

Annual Report including Audited Financial Statements for the year ended 31 December 2025

DANSKE INVEST ALLOCATION

DANSKE INVEST ALLOCATION

Société d'Investissement à Capital Variable

Annual Report including Audited Financial Statements

as at 31 December 2025

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

Table of contents

	Page
Management and Administration	4
Information to Shareholders	6
Directors' Report	7
Investment Manager's Report	9
Report of the " Réviseur d'Entreprises Agréé "	11
Statement of Net Assets	13
Statement of Operations and Changes in Net Assets	16
Statistics	27
BASIC 20	
Statement of Investments	35
Geographical and Economic Portfolio Breakdowns	36
BASIC 35	
Statement of Investments	37
Geographical and Economic Portfolio Breakdowns	56
BASIC 50	
Statement of Investments	57
Geographical and Economic Portfolio Breakdowns	76
BASIC 80	
Statement of Investments	77
Geographical and Economic Portfolio Breakdowns	96
BASIC 100	
Statement of Investments	97
Geographical and Economic Portfolio Breakdowns	115
GLOBAL PORTFOLIO SOLUTION DKK - BALANCED	
Statement of Investments	116
Geographical and Economic Portfolio Breakdowns	117
GLOBAL PORTFOLIO SOLUTION DKK - DEFENSIVE	
Statement of Investments	118
Geographical and Economic Portfolio Breakdowns	119
GLOBAL PORTFOLIO SOLUTION DKK - GROWTH	
Statement of Investments	120
Geographical and Economic Portfolio Breakdowns	121
GLOBAL PORTFOLIO SOLUTION DKK - STABLE	
Statement of Investments	122
Geographical and Economic Portfolio Breakdowns	123
GLOBAL PORTFOLIO SOLUTION DKK - OPPORTUNITY	
Statement of Investments	124
Geographical and Economic Portfolio Breakdowns	125
GLOBAL PORTFOLIO SOLUTION EUR - BALANCED	
Statement of Investments	126
Geographical and Economic Portfolio Breakdowns	127
HORISONT AKTIE	
Statement of Investments	128
Geographical and Economic Portfolio Breakdowns	132
HORISONT BALANSERAD	
Statement of Investments	133
Geographical and Economic Portfolio Breakdowns	144
HORISONT FÖRSIKTIG	
Statement of Investments	145
Geographical and Economic Portfolio Breakdowns	156
HORISONT OFFENSIV	
Statement of Investments	157
Geographical and Economic Portfolio Breakdowns	168
HORISONT RÄNTA	
Statement of Investments	169
Geographical and Economic Portfolio Breakdowns	170
Notes to the Audited Financial Statements	171
Unaudited Appendix	185
SFDR Annexes	188

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
Bernstorffsgade 40
1577 Copenhagen V
Denmark

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

MANAGEMENT COMPANY

Danske Invest Management A/S
Bernstorffsgade 40
1577 Copenhagen V
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

Anne BUCHARDT (Chairperson)
Head of Private Banking
Danske Bank A/S
Bernstorffsgade 40
1577 Copenhagen V
Denmark

Natascha Bernstorff KNUDSEN
Head of Regulatory Traction & Oversight
Danske Bank A/S
Bernstorffsgade 40
1577 Copenhagen V
Denmark

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

Nina Riisgaard LAURITSEN
Head of Regulatory Traction & Oversight
Capital Law CPH
5, Tuborgvej
2900 Hellerup
Denmark

Lars Eigen MØLLER (Vice Chairperson)
Executive Vice President
Danske Bank A/S
Bernstorffsgade 40
1577 Copenhagen V
Denmark

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

DEPOSITARY BANK AND PRINCIPAL PAYING AGENT

J.P. Morgan SE, Luxembourg Branch
6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

INVESTMENT MANAGER

Danske Bank A/S
Bernstorffsgade 40
1577 Copenhagen V
Denmark

SUB-INVESTMENT MANAGER

Goldman Sachs Asset Management B.V.
Prinses Beatrixlaan 35
2595 AK, The Hague,
Holland

SUB-SUB-INVESTMENT MANAGER

Goldman Sachs Asset Management International
Plumtree Court, 25 Shoe Lane,
London EC4A 4AU
United Kingdom

DANSKE INVEST ALLOCATION

Management and Administration (continued)

SUB-SUB-SUB-INVESTMENT MANAGERS

Goldman Sachs Asset Management L.P.
200 West Street,
10282 New York
USA

Goldman Sachs Asset Management (Singapore) Pte. Ltd.
1 Raffles Link
#07-01 South Lobby
Singapore 039393

Goldman Sachs Asset Management Co., Ltd.
Roppongi Hills Mori Tower, 10-1
Roppongi 6-chome
Minato-Ku, Tokyo,
106-6144, Japan

AUDITOR

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

CENTRAL ADMINISTRATION AGENT AND REGISTRAR AGENT

J.P. Morgan SE, Luxembourg Branch
6, route de Trèves
L-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.

Sustainable Finance Disclosure Regulation (“SFDR”)

In accordance with the SFDR, which came into effect on 10 March 2021, the Prospectus of the SICAV was updated in 2025. All funds have been classified under Article 8. Details on the environmental and social characteristics of funds disclosed under Article 8 of SFDR can be found in the annex to the unaudited section of the annual report.

DANSKE INVEST ALLOCATION

Directors' Report

Dear Shareholder,

We are pleased to present the SICAV's 2025 annual report, of which our board report forms a part. Our board report covers the SICAV's main business activities.

ACTIVITY DURING THE YEAR

By the end of 2025, the SICAV's fund range was reduced from 30 to 16 funds; 14 feeder funds were liquidated in December 2025 due to low assets under management and no client demand. The prospectus was updated three times during the year, and one new fund - Basic 65 - was added to the range. Danske Invest is constantly working to keep the fund range relevant and is developing relevant investment products to meet our investors' demands. More details about investment activity appear in the investment manager's report.

Redemptions outpaced subscriptions overall, resulting in a net outflow for the SICAV of EUR 131 million and a year-end net asset value increase of 5% year on year.

Sustainability considerations

In 2025, we adhered to the Sustainable Finance Disclosure Regulation (SFDR) by updating the Responsible Investment policy to ensure alignment with SFDR annexes and to enhance the investment exclusion criteria for certain funds. As of 31 December 2025, we have 16 Article 8 funds*.

The board held five meetings

In 2025, we held one additional meeting in addition to our regular quarterly meetings. We also signed seven 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.

The Annual General Meeting will be held in April 2026

The meeting will cover the following items pertaining to the 2025 financial year. Alongside the usual agenda items, we will propose the appointment of a new director and the election of a new auditor as follows:

- the adoption of audited financial statements and approval of the allocation of the results;
- the election of directors, including a new director replacing a retiring director;
- the approval of the payment of dividends;
- the approval of the directors' remuneration;
- the election of a new auditor for the 2026 financial year; and
- the discharge of the current auditor and directors' duties.

We recommend that shareholders vote in favour of all board proposals on the above matters, including the election of PricewaterhouseCoopers Assurance, Société coopérative as the SICAV's new auditor. Board compensation includes remuneration (paid only to non-executive directors) and expense reimbursement. The compensation for 2025 is disclosed in the notes to the audited financial statements.

ONGOING RESPONSIBILITIES

Review of accounts

We reviewed and discussed the SICAV's 2025 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, understandable, and provide the information necessary for shareholders to assess the SICAV's financial position, performance, business model, as well as the sustainable characteristics of each fund.

Internal controls

We have reviewed the management company's quarterly reports on its activities and responsibilities, including the activities of those to whom it has delegated certain functions, mainly the central administrator, J.P. Morgan Bank S.E., Luxembourg branch and Danske Bank A/S as Investment Manager and Global Distributor. We believe these reports enable us to oversee the delegates and comply with the internal controls established by the management company and us, ensuring that the SICAV meets its obligations to shareholders under the prospectus, articles of incorporation, and all relevant regulations.

The results of the annual review and analysis carried out by the management company on fee levels in the SICAV show that Danske Invest Allocation is priced competitively overall and across all individual asset classes in the Luxembourg fund market.

**Article 8 of the EU Sustainable Finance Disclosure Regulation pertains to the classification of investment funds according to their sustainability characteristics. Article 8 funds promote environmental and/or social characteristics but do not prioritise sustainable investment as their primary objective. They are required to disclose how these characteristics are achieved.*

DANSKE INVEST ALLOCATION

Directors' Report (continued)

In Closing

We thank you, our shareholders, for your continued support, and we 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 2026

This Report has been approved by 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. The SICAV has marketing approval in the Nordic countries. Danske Bank Group sponsors the Danske Invest fund family, and each investment fund is managed in accordance with the local regulations of its domicile. Except where the context may indicate otherwise, the terms used in this report have the same definitions as in the prospectus.

DANSKE INVEST ALLOCATION

Investment Manager's Report for the year ended 31 December 2025

How the financial markets fared in 2025

Global economy

The global economic recovery continued in 2025 despite extensive upheavals in global trade policy and great geopolitical uncertainty. In the spring of 2025, US President Donald Trump sparked fears of a global recession with his announcement of high tariffs on goods from large parts of the world, and the situation escalated between the US and China in particular with threats of reciprocal tariffs of over 100 percent. Since then, a number of trade agreements have reduced tariffs and thus the risk of a serious negative impact on the economy. At the same time, the labour markets in Europe and the US continued to prove strong, which supported private consumption, and interest rate cuts from central banks further helped to support economic growth.

Developments in the global economy were characterized by geographical differences:

US: Economy continues to show strength

The US economy once again showed its strength in 2025 and was a major driver of the global economy. Despite some signs of weakness in the second half of the year, a solid labour market with low unemployment continued to be an important contributor to economic growth. With inflation under control, the US Federal Reserve resumed its normalization of monetary policy in the second half of the year with three interest rate cuts, following on from interest rate cuts in 2024.

EUROPE: Strong labour markets

Europe also generally fared well in 2025 despite the pronounced trade and geopolitical uncertainty, although growth was lower than in the US. Europe benefited from significant employment gains, and the European Central Bank cut interest rates twice in the first half of the year. As Europe's largest and most important economy, Germany contributed to emerging economic optimism when the German parliament eased the country's so-called debt brake, allowing Germany to finance massive investments in defence and infrastructure in the future.

CHINA: Overcame pressure from trade war

China withstood the initial pressure from the trade war with the US, but the Chinese housing market continues to cast long shadows as the severe recession in the property sector continued. The Chinese authorities did their part to mitigate the challenges and reach the growth target of around 5%, through economic stimulus in the form of, amongst other things, easy fiscal policy. At the same time, reasonable progress in exports helped to compensate for the weak domestic economy.

Financial markets

2025 ended as a good year for stocks and bonds also generally gave positive returns.

Stock markets

2025 was a good year for stock markets, which benefited from solid growth and further interest rate cuts from central banks. Global stocks gave average returns, although with large regional differences (see below). For example, a significant weakening of the US dollar reduced the return from US stocks calculated in Danish kroner. Similarly, the weakening dollar dragged down returns from global equities, where US equities are heavily weighted.

Sectors

The communication services sector provided the highest return in 2025. The large technology companies within the sector received a tailwind from the continued focus on artificial intelligence. The cyclical consumption sector provided the lowest return of all sectors, closely followed by the stable consumption sector. Both sectors within consumption were challenged by trade policy uncertainty and increased tariffs that affected their supply chains.

Danish shares

Danish shares delivered good returns in 2025. The return was, among other things, dragged down by significant capital losses for Novo Nordisk and Ørsted, but this was offset by significant price increases for other major companies such as Vestas and Danske Bank.

Bond markets

During 2025, interest rate developments were characterized by speculation about when and how much central banks would ease monetary policy, which depended, among other things, on developments in inflation.

In the US, yields on 10-year government bonds ended 2025 lower than at the beginning of the year, while we saw the opposite development in Germany and Denmark. If we look at short-term yields (2-year government bonds), the interest rate in the US also ended lower, and the same was the case in Denmark and Germany, although it was only marginally lower for the short-term German interest rate.

DANSKE INVEST ALLOCATION

Investment Manager's Report for the year ended 31 December 2025 (continued)

Market expectations for 2026*

Global economy

Overall, we expect good global growth in 2026.

In both Europe and the US, despite some signs of weakness in the US, we continue to benefit from strong labour markets with low unemployment, which is helping to support consumption and growth. In addition, there is the prospect of further interest rate cuts from the US central bank, because inflation appears to be under control. In China, we expect the economy to continue to be challenged by a sluggish housing market and weak consumer confidence, but Chinese exports and economic stimuli from the authorities will keep a hand in growth.

However, the geopolitical and trade policy developments based on Donald Trump's administration in the US are a significant uncertainty factor that - depending on the continued development - could negatively affect both economic growth as well as inflation and interest rates compared to our expectations. For example, higher tariffs could lead to increased inflation, which will be reflected in higher interest rates than expected. This could therefore also negatively affect the return expectations below.

Equities

We expect reasonable positive returns from equities in 2026, supported by solid growth and expectations of continued strong growth in corporate earnings. We see good conditions for US equities to deliver attractive returns, supported by tax cuts, deregulation and interest rate cuts, which can provide additional tailwinds for US companies and the US economy, which is already doing well.

Bond markets

We expect positive returns from bonds, which continue to benefit from significantly higher interest rates than up to and during Covid-19. However, price declines in bonds due to moderate interest rate increases may reduce returns.

For corporate bonds, we see potential for a minor narrowing of credit spreads (the excess yield over government bonds), which in isolation will slightly lift returns. For emerging market bonds, we expect unchanged to slight widening of credit spreads, which may have a negative effect on returns.

*Please note that the content of this annual report is not a recommendation to buy or sell shares in the SICAV and does not constitute investment advice. Always talk to an adviser if you are considering making an investment and find out whether a given investment fits your investment profile.

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

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

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 and other net assets as at December 31, 2025 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, 2025, 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:

- 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

April 17, 2026

DANSKE INVEST ALLOCATION

Statement of Net Assets as at 31 December 2025

	Note	Basic 20 EUR	Basic 35 EUR	Basic 50 EUR	Basic 80 EUR
ASSETS					
Investment portfolio at market value	(2)	109,035,733	178,578,756	375,457,102	286,562,468
Cash at bank	(2)	442,850	759,913	2,758,312	1,159,019
Amounts receivable on subscriptions		120,407	93,303	808,632	703,272
Interest and dividends receivable	(2)	–	21,683	67,691	79,910
Net unrealised profit on forward foreign exchange contracts	(2), (6)	4,620	4,115	39,140	18,210
Other assets		52,107	65,964	145,934	126,455
TOTAL ASSETS		109,655,717	179,523,734	379,276,811	288,649,334
LIABILITIES					
Amounts payable on purchase of investments		–	–	–	–
Amounts payable on redemptions		270,069	866,798	1,541,279	741,897
Net unrealised loss on forward foreign exchange contracts	(2), (6)	73	208	426	212
Management fees payable	(3)	111,948	179,309	341,647	286,704
Operating and Administrative fees payable	(5)	56,311	90,907	187,561	143,526
Other liabilities		2	–	1	1
TOTAL LIABILITIES		438,403	1,137,222	2,070,914	1,172,340
TOTAL NET ASSETS		109,217,314	178,386,512	377,205,897	287,476,994

	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)	62,870,844	13,863,447,022	4,629,155,797	2,979,722,662
Cash at bank	(2)	257,843	36,443,290	14,598,941	7,013,579
Amounts receivable on subscriptions		370,615	6,932,915	6,727,000	4,375,325
Interest and dividends receivable	(2)	22,384	–	–	–
Net unrealised profit on forward foreign exchange contracts	(2), (6)	–	7,790,749	4,675,142	1,308,120
Other assets		11,142	–	–	–
TOTAL ASSETS		63,532,828	13,914,613,976	4,655,156,880	2,992,419,686
LIABILITIES					
Amounts payable on purchase of investments		200,000	–	7,829,022	3,323,258
Amounts payable on redemptions		53,352	6,193,417	–	1,898,474
Net unrealised loss on forward foreign exchange contracts	(2), (6)	–	–	–	47,236
Management fees payable	(3)	44,564	3,483,322	914,877	916,637
Operating and Administrative fees payable	(5)	29,549	1,786,322	580,880	359,470
Other liabilities		20	–	291	123
TOTAL LIABILITIES		327,485	11,463,061	9,325,070	6,545,198
TOTAL NET ASSETS		63,205,343	13,903,150,915	4,645,831,810	2,985,874,488

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

DANSKE INVEST ALLOCATION

Statement of Net Assets as at 31 December 2025 (continued)

	Note	Global Portfolio Solution DKK - Stable DKK	Global Portfolio Solution DKK - Opportunity DKK	Global Portfolio Solution EUR - Balanced EUR	Horisont Aktie SEK
ASSETS					
Investment portfolio at market value	(2)	87,807,196	10,629,728,426	4,813,688	7,667,763,937
Cash at bank	(2)	218,885	25,136,502	50,546	40,989,428
Amounts receivable on subscriptions		–	10,994,090	–	16,027,703
Interest and dividends receivable	(2)	–	–	–	4,056,753
Net unrealised profit on forward foreign exchange contracts	(2), (6)	124,620	4,574,474	87	–
Other assets		–	–	–	6,323,578
TOTAL ASSETS		88,150,701	10,670,433,492	4,864,321	7,735,161,399
LIABILITIES					
Amounts payable on purchase of investments		–	–	–	–
Amounts payable on redemptions		–	3,017,624	–	2,783,769
Net unrealised loss on forward foreign exchange contracts	(2), (6)	–	444,390	–	–
Management fees payable	(3)	14,987	2,910,076	1,493	27,825,754
Operating and Administrative fees payable	(5)	11,101	1,337,972	765	1,362,100
Other liabilities		–	–	–	–
TOTAL LIABILITIES		26,088	7,710,062	2,258	31,971,623
TOTAL NET ASSETS		88,124,613	10,662,723,430	4,862,063	7,703,189,776

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

DANSKE INVEST ALLOCATION

Statement of Net Assets as at 31 December 2025 (continued)

	Note	Horisont Balanserad SEK	Horisont Försiktig SEK	Horisont Offensiv SEK	Horisont Ränta SEK
ASSETS					
Investment portfolio at market value	(2)	11,056,606,674	6,316,203,185	4,183,658,551	334,641,246
Cash at bank	(2)	64,855,950	30,568,648	30,346,535	2,514,681
Amounts receivable on subscriptions		23,478,638	6,230,560	8,151,484	91,568
Interest and dividends receivable	(2)	4,720,171	9,971,200	868,638	1,223,551
Net unrealised profit on forward foreign exchange contracts	(2), (6)	–	–	–	–
Other assets		10,747,428	5,453,702	4,589,704	194,405
TOTAL ASSETS		11,160,408,861	6,368,427,295	4,227,614,912	338,665,451
LIABILITIES					
Amounts payable on purchase of investments		–	–	–	–
Amounts payable on redemptions		15,703,761	9,994,225	596,654	–
Net unrealised loss on forward foreign exchange contracts	(2), (6)	–	–	–	–
Management fees payable	(3)	28,886,587	13,451,337	13,075,907	449,983
Operating and Administrative fees payable	(5)	1,971,089	1,134,457	744,249	60,023
Other liabilities		–	–	–	–
TOTAL LIABILITIES		46,561,437	24,580,019	14,416,810	510,006
TOTAL NET ASSETS		11,113,847,424	6,343,847,276	4,213,198,102	338,155,445

	Note	Combined EUR
ASSETS		
Investment portfolio at market value	(2)	8,062,927,481
Cash at bank	(2)	32,262,495
Amounts receivable on subscriptions		10,978,716
Interest and dividends receivable	(2)	2,120,343
Net unrealised profit on forward foreign exchange contracts	(2), (6)	2,539,634
Other assets		2,928,907
TOTAL ASSETS		8,113,757,576
LIABILITIES		
Amounts payable on purchase of investments		1,693,238
Amounts payable on redemptions		7,651,980
Net unrealised loss on forward foreign exchange contracts	(2), (6)	66,745
Management fees payable	(3)	9,814,033
Operating and Administrative fees payable	(5)	1,542,234
Other liabilities		79
TOTAL LIABILITIES		20,768,310
TOTAL NET ASSETS		8,092,989,267

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 31 December 2025

		Basic 20	Basic 35	Basic 50
	Note	EUR	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR		125,345,521	188,346,224	333,394,276
INCOME				
Dividends, net	(2)	492,929	1,041,578	2,336,039
Interest on bonds, net	(2)	–	–	–
Bank interest	(2)	8,147	16,741	38,066
Other income		221,720	262,591	485,093
TOTAL INCOME		722,796	1,320,910	2,859,198
EXPENSES				
Management fees	(3)	467,015	722,890	1,257,617
Operating and Administrative fees	(5)	232,342	362,505	691,342
Interest paid		–	–	–
TOTAL EXPENSES		699,357	1,085,395	1,948,959
NET INCOME / (LOSS) FROM INVESTMENTS		23,439	235,515	910,239
Net realised profit/ (loss) on sale of investments	(2)	1,662,455	(1,200,711)	(1,980,979)
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(757)	(1,396)	209
Net realised profit / (loss) on foreign exchange	(2)	9,604	16,015	143,093
NET REALISED PROFIT/ (LOSS)		1,694,741	(950,577)	(927,438)
Change in net unrealised appreciation/ (depreciation) on:				
- investments	(2)	1,269,127	8,114,055	19,325,729
- forward foreign exchange contracts	(2)	7,384	5,709	64,791
- foreign exchange		73	110	(1,624)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		2,971,325	7,169,297	18,461,458
EVOLUTION OF THE CAPITAL				
Issue of shares		17,560,889	32,025,491	96,428,670
Redemption of shares		(36,660,421)	(49,154,500)	(71,078,507)
Dividend distributed	(7)	–	–	–
Currency conversion	(2)	–	–	–
TOTAL NET ASSETS AT THE END OF THE YEAR		109,217,314	178,386,512	377,205,897

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 31 December 2025

		Basic 80	Basic 100	Global Portfolio Solution DKK - Balanced
	Note	EUR	EUR	DKK
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR		261,240,082	38,443,113	17,146,716,976
INCOME				
Dividends, net	(2)	2,342,798	503,031	–
Interest on bonds, net	(2)	–	–	–
Bank interest	(2)	25,305	4,234	719,607
Other income		381,666	33,311	–
TOTAL INCOME		2,749,769	540,576	719,607
EXPENSES				
Management fees	(3)	1,075,501	135,852	14,666,054
Operating and Administrative fees	(5)	532,944	95,144	7,521,064
Interest paid		–	–	–
TOTAL EXPENSES		1,608,445	230,996	22,187,118
NET INCOME / (LOSS) FROM INVESTMENTS		1,141,324	309,580	(21,467,511)
Net realised profit/ (loss) on sale of investments	(2)	(742,230)	(83,456)	721,918,716
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(1,603)	13,125	91,392,942
Net realised profit / (loss) on foreign exchange	(2)	100,299	150,767	(24,228,510)
NET REALISED PROFIT/ (LOSS)		497,790	390,016	767,615,637
Change in net unrealised appreciation/ (depreciation) on:				
- investments	(2)	18,900,361	4,294,969	(81,401,684)
- forward foreign exchange contracts	(2)	46,510	34,501	35,836,333
- foreign exchange		(224)	886	(8,752)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		19,444,437	4,720,372	722,041,534
EVOLUTION OF THE CAPITAL				
Issue of shares		80,231,131	27,140,584	2,036,176,427
Redemption of shares		(73,438,656)	(7,098,726)	(6,001,784,022)
Dividend distributed	(7)	–	–	–
Currency conversion	(2)	–	–	–
TOTAL NET ASSETS AT THE END OF THE YEAR		287,476,994	63,205,343	13,903,150,915

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 31 December 2025

	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		5,077,789,013	277,885,895	47,110,872
INCOME				
Dividends, net	(2)	–	–	–
Interest on bonds, net	(2)	–	–	–
Bank interest	(2)	363,070	71,702	7,186
Other income		–	–	–
TOTAL INCOME		363,070	71,702	7,186
EXPENSES				
Management fees	(3)	3,777,475	2,076,896	51,997
Operating and Administrative fees	(5)	2,398,421	814,478	38,515
Interest paid		–	–	–
TOTAL EXPENSES		6,175,896	2,891,374	90,512
NET INCOME / (LOSS) FROM INVESTMENTS				
Net realised profit/ (loss) on sale of investments	(2)	77,540,560	15,281,839	175,909
Net realised profit / (loss) on forward foreign exchange contracts	(2)	56,742,515	1,835,644	1,104,235
Net realised profit / (loss) on foreign exchange	(2)	(13,617,815)	(459,683)	(249,980)
NET REALISED PROFIT/ (LOSS)		114,852,434	13,838,128	946,838
Change in net unrealised appreciation/ (depreciation) on:				
- investments	(2)	26,186,616	320,825,029	1,327,151
- forward foreign exchange contracts	(2)	18,550,383	1,737,031	321,024
- foreign exchange		471	1,642	3
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		159,589,904	336,401,830	2,595,016
EVOLUTION OF THE CAPITAL				
Issue of shares		568,698,801	2,654,078,708	54,527,637
Redemption of shares		(1,160,245,908)	(282,491,945)	(16,108,912)
Dividend distributed	(7)	–	–	–
Currency conversion	(2)	–	–	–
TOTAL NET ASSETS AT THE END OF THE YEAR		4,645,831,810	2,985,874,488	88,124,613

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 31 December 2025

		Global Portfolio Solution DKK - Opportunity	Global Portfolio Solution EUR - Balanced	Global Portfolio Solution EUR - Defensive*
	Note	DKK	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD		7,452,155,848	5,886,162	10,449
INCOME				
Dividends, net	(2)	–	–	–
Interest on bonds, net	(2)	–	–	–
Bank interest	(2)	670,235	1,173	6
Other income		–	–	–
TOTAL INCOME		670,235	1,173	6
EXPENSES				
Management fees	(3)	9,882,980	4,954	7
Operating and Administrative fees	(5)	4,543,938	2,540	4
Interest paid		–	–	–
TOTAL EXPENSES		14,426,918	7,494	11
NET INCOME / (LOSS) FROM INVESTMENTS		(13,756,683)	(6,321)	(5)
Net realised profit/ (loss) on sale of investments	(2)	159,411,323	400,708	1,611
Net realised profit / (loss) on forward foreign exchange contracts	(2)	55,936,465	224	165
Net realised profit / (loss) on foreign exchange	(2)	(13,041,201)	(277)	(54)
NET REALISED PROFIT/ (LOSS)		188,549,904	394,334	1,717
Change in net unrealised appreciation/ (depreciation) on:				
- investments	(2)	660,944,521	(113,137)	(1,379)
- forward foreign exchange contracts	(2)	17,814,843	1,208	41
- foreign exchange		(248)	(4)	13
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		867,309,020	282,401	392
EVOLUTION OF THE CAPITAL				
Issue of shares		5,973,910,396	2,218,500	–
Redemption of shares		(3,630,651,834)	(3,525,000)	(10,841)
Dividend distributed	(7)	–	–	–
Currency conversion	(2)	–	–	–
TOTAL NET ASSETS AT THE END OF THE YEAR / PERIOD		10,662,723,430	4,862,063	–

*Please refer to Note 11.

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 31 December 2025

	Note	Global Portfolio Solution EUR - Growth*	Global Portfolio Solution EUR - Stable*	Global Portfolio Solution EUR - Opportunity*
		EUR	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD		13,269	9,469	20,861,711
INCOME				
Dividends, net	(2)	–	–	–
Interest on bonds, net	(2)	–	–	–
Bank interest	(2)	2	4	–
Other income		–	–	–
TOTAL INCOME		2	4	–
EXPENSES				
Management fees	(3)	16	7	11,971
Operating and Administrative fees	(5)	6	3	5,505
Interest paid		–	–	2,292
TOTAL EXPENSES		22	10	19,768
NET INCOME / (LOSS) FROM INVESTMENTS				
Net realised profit/ (loss) on sale of investments	(2)	5,414	410	3,868,110
Net realised profit / (loss) on forward foreign exchange contracts	(2)	–	173	43,907
Net realised profit / (loss) on foreign exchange	(2)	–	(62)	(11,641)
NET REALISED PROFIT/ (LOSS)		5,394	515	3,880,608
Change in net unrealised appreciation/ (depreciation) on:				
- investments	(2)	(4,416)	(388)	(3,725,904)
- forward foreign exchange contracts	(2)	–	60	13,192
- foreign exchange		–	9	(12)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		978	196	167,884
EVOLUTION OF THE CAPITAL				
Issue of shares		–	–	–
Redemption of shares		(14,247)	(9,665)	(21,029,595)
Dividend distributed	(7)	–	–	–
Currency conversion	(2)	–	–	–
TOTAL NET ASSETS AT THE END OF THE YEAR / PERIOD		–	–	–

*Please refer to Note 11.

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 31 December 2025

		Global Portfolio Solution NOK - Balanced*	Global Portfolio Solution NOK - Defensive*	Global Portfolio Solution NOK - Growth*
	Note	NOK	NOK	NOK
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD		228,432	183,907	264,428
INCOME				
Dividends, net	(2)	–	–	–
Interest on bonds, net	(2)	–	–	–
Bank interest	(2)	172	195	56
Other income		–	–	–
TOTAL INCOME		172	195	56
EXPENSES				
Management fees	(3)	209	139	310
Operating and Administrative fees	(5)	108	88	122
Interest paid		–	–	–
TOTAL EXPENSES		317	227	432
NET INCOME / (LOSS) FROM INVESTMENTS		(145)	(32)	(376)
Net realised profit/ (loss) on sale of investments	(2)	96,426	52,842	140,686
Net realised profit / (loss) on forward foreign exchange contracts	(2)	321	5,345	–
Net realised profit / (loss) on foreign exchange	(2)	(97)	(1,512)	(13)
NET REALISED PROFIT/ (LOSS)		96,505	56,643	140,297
Change in net unrealised appreciation/ (depreciation) on:				
- investments	(2)	(83,146)	(47,748)	(119,000)
- forward foreign exchange contracts	(2)	74	1,297	–
- foreign exchange		(37)	(376)	20
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		13,396	9,816	21,317
EVOLUTION OF THE CAPITAL				
Issue of shares		–	–	–
Redemption of shares		(241,828)	(193,723)	(285,745)
Dividend distributed	(7)	–	–	–
Currency conversion	(2)	–	–	–
TOTAL NET ASSETS AT THE END OF THE YEAR / PERIOD		–	–	–

*Please refer to Note 11.

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 31 December 2025

		Global Portfolio Solution NOK - Stable*	Global Portfolio Solution NOK - Opportunity*	Global Portfolio Solution SEK - Balanced*
	Note	NOK	NOK	SEK
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD		153,419	258,029	231,290
INCOME				
Dividends, net	(2)	–	–	–
Interest on bonds, net	(2)	–	–	–
Bank interest	(2)	177	42	30
Other income		–	–	–
TOTAL INCOME		177	42	30
EXPENSES				
Management fees	(3)	98	262	206
Operating and Administrative fees	(5)	73	120	106
Interest paid		–	–	–
TOTAL EXPENSES		171	382	312
NET INCOME / (LOSS) FROM INVESTMENTS		6	(340)	(282)
Net realised profit/ (loss) on sale of investments	(2)	26,427	131,682	73,774
Net realised profit / (loss) on forward foreign exchange contracts	(2)	4,198	62	1,007
Net realised profit / (loss) on foreign exchange	(2)	(1,155)	38	(73)
NET REALISED PROFIT/ (LOSS)		29,476	131,442	74,426
Change in net unrealised appreciation/ (depreciation) on:				
- investments	(2)	(25,297)	(111,717)	(74,035)
- forward foreign exchange contracts	(2)	1,003	2	54
- foreign exchange		(427)	–	25
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		4,755	19,727	470
EVOLUTION OF THE CAPITAL				
Issue of shares		–	–	–
Redemption of shares		(158,174)	(277,756)	(231,760)
Dividend distributed	(7)	–	–	–
Currency conversion	(2)	–	–	–
TOTAL NET ASSETS AT THE END OF THE YEAR / PERIOD		–	–	–

*Please refer to Note 11.

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 31 December 2025

	Note	Global Portfolio Solution SEK - Defensive*	Global Portfolio Solution SEK - Growth*	Global Portfolio Solution SEK - Stable*
		SEK	SEK	SEK
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD		188,233	262,503	156,813
INCOME				
Dividends, net	(2)	–	–	–
Interest on bonds, net	(2)	–	–	–
Bank interest	(2)	118	117	91
Other income		–	–	–
TOTAL INCOME		118	117	91
EXPENSES				
Management fees	(3)	140	299	99
Operating and Administrative fees	(5)	88	118	74
Interest paid		–	–	–
TOTAL EXPENSES		228	417	173
NET INCOME / (LOSS) FROM INVESTMENTS				
Net realised profit/ (loss) on sale of investments	(2)	32,385	112,108	8,128
Net realised profit / (loss) on forward foreign exchange contracts	(2)	10,459	–	9,354
Net realised profit / (loss) on foreign exchange	(2)	(2,948)	256	(2,780)
NET REALISED PROFIT/ (LOSS)		39,786	112,064	14,620
Change in net unrealised appreciation/ (depreciation) on:				
- investments	(2)	(38,083)	(106,846)	(15,774)
- forward foreign exchange contracts	(2)	(318)	–	(644)
- foreign exchange		1,819	(1)	2,222
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		3,204	5,217	424
EVOLUTION OF THE CAPITAL				
Issue of shares		–	–	–
Redemption of shares		(191,437)	(267,720)	(157,237)
Dividend distributed	(7)	–	–	–
Currency conversion	(2)	–	–	–
TOTAL NET ASSETS AT THE END OF THE YEAR / PERIOD		–	–	–

*Please refer to Note 11.

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 31 December 2025

		Global Portfolio Solution SEK - Opportunity*	Horisont Aktie	Horisont Balanserad
	Note	SEK	SEK	SEK
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD		260,741	7,931,248,151	11,490,363,371
INCOME				
Dividends, net	(2)	–	61,154,022	44,116,038
Interest on bonds, net	(2)	–	–	4,785,416
Bank interest	(2)	162	1,000,710	1,566,904
Other income		–	26,100,438	50,397,879
TOTAL INCOME		162	88,255,170	100,866,237
EXPENSES				
Management fees	(3)	257	106,880,731	113,262,328
Operating and Administrative fees	(5)	118	5,231,927	7,727,851
Interest paid		–	–	–
TOTAL EXPENSES		375	112,112,658	120,990,179
NET INCOME / (LOSS) FROM INVESTMENTS		(213)	(23,857,488)	(20,123,942)
Net realised profit/ (loss) on sale of investments	(2)	105,661	642,965,708	297,350,769
Net realised profit / (loss) on forward foreign exchange contracts	(2)	386	–	–
Net realised profit / (loss) on foreign exchange	(2)	224	(3,404,846)	(9,383,130)
NET REALISED PROFIT/ (LOSS)		106,058	615,703,374	267,843,697
Change in net unrealised appreciation/ (depreciation) on:				
- investments	(2)	(101,570)	(547,098,754)	(30,588,796)
- forward foreign exchange contracts	(2)	(1)	–	–
- foreign exchange		(1)	(342,109)	(436,812)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		4,486	68,262,511	236,818,089
EVOLUTION OF THE CAPITAL				
Issue of shares		–	491,595,018	811,605,443
Redemption of shares		(265,227)	(786,567,095)	(1,420,229,317)
Dividend distributed	(7)	–	(1,348,809)	(4,710,162)
Currency conversion	(2)	–	–	–
TOTAL NET ASSETS AT THE END OF THE YEAR / PERIOD		–	7,703,189,776	11,113,847,424

*Please refer to Note 11.

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 31 December 2025

		Horisont Försiktig	Horisont Offensiv	Horisont Ränta
	Note	SEK	SEK	SEK
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR		6,726,071,174	4,282,274,735	348,811,376
INCOME				
Dividends, net	(2)	15,608,955	22,324,351	–
Interest on bonds, net	(2)	15,369,502	–	2,389,580
Bank interest	(2)	789,750	590,697	37,336
Other income		26,926,427	18,549,648	1,090,563
TOTAL INCOME		58,694,634	41,464,696	3,517,479
EXPENSES				
Management fees	(3)	53,577,201	50,470,716	1,807,448
Operating and Administrative fees	(5)	4,518,590	2,872,670	241,058
Interest paid		–	–	–
TOTAL EXPENSES		58,095,791	53,343,386	2,048,506
NET INCOME / (LOSS) FROM INVESTMENTS		598,843	(11,878,690)	1,468,973
Net realised profit/ (loss) on sale of investments	(2)	118,635,762	203,360,830	1,915,827
Net realised profit / (loss) on forward foreign exchange contracts	(2)	–	–	–
Net realised profit / (loss) on foreign exchange	(2)	(3,147,065)	(2,498,911)	–
NET REALISED PROFIT/ (LOSS)		116,087,540	188,983,229	3,384,800
Change in net unrealised appreciation/ (depreciation) on:				
- investments	(2)	54,635,593	(99,039,813)	5,214,573
- forward foreign exchange contracts	(2)	–	–	–
- foreign exchange		(68,746)	(186,747)	(177)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		170,654,387	89,756,669	8,599,196
EVOLUTION OF THE CAPITAL				
Issue of shares		559,209,673	410,780,670	22,687,279
Redemption of shares		(1,110,970,108)	(566,061,934)	(33,145,264)
Dividend distributed	(7)	(1,117,850)	(3,552,038)	(8,797,142)
Currency conversion	(2)	–	–	–
TOTAL NET ASSETS AT THE END OF THE YEAR		6,343,847,276	4,213,198,102	338,155,445

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 31 December 2025

	Note	Combined EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR		7,685,385,757
INCOME		
Dividends, net	(2)	19,969,188
Interest on bonds, net	(2)	2,086,390
Bank interest	(2)	707,880
Other income		12,773,476
TOTAL INCOME		35,536,934
EXPENSES		
Management fees	(3)	37,923,499
Operating and Administrative fees	(5)	5,878,925
Interest paid		2,292
TOTAL EXPENSES		43,804,715
NET INCOME / (LOSS) FROM INVESTMENTS		
Net realised profit/ (loss) on sale of investments	(2)	249,456,560
Net realised profit / (loss) on forward foreign exchange contracts	(2)	27,774,757
Net realised profit / (loss) on foreign exchange	(2)	(8,207,579)
NET REALISED PROFIT/ (LOSS)		260,755,957
Change in net unrealised appreciation/ (depreciation) on:		
- investments	(2)	115,144,972
- forward foreign exchange contracts	(2)	10,116,527
- foreign exchange		(97,135)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		385,920,320
EVOLUTION OF THE CAPITAL		
Issue of shares		1,979,406,954
Redemption of shares		(2,109,789,705)
Dividend distributed	(7)	(1,807,042)
Currency conversion	(2)	153,872,983
TOTAL NET ASSETS AT THE END OF THE YEAR		8,092,989,267

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

DANSKE INVEST ALLOCATION

Statistics

	31 December 2025	31 December 2024	31 December 2023
Basic 20			
Total Net Asset Value in EUR	109,217,314	125,345,521	125,679,603
NAV per share (class ccy)			
Class A-dkk	120.34	117.10	108.76
Class A-sek h	120.61	118.00	109.30
Class WA	12.139	11.799	10.937
Shares outstanding			
Class A-dkk	4,211,267.6361	5,317,715.4846	5,830,438.9242
Class A-sek h	25,003.7184	33,758.1601	44,806.4405
Class WA	3,384,241.2456	3,517,398.2916	3,672,378.9565
Basic 35			
Total Net Asset Value in EUR	178,386,512	188,346,224	178,053,426
NAV per share (class ccy)			
Class A-dkk	137.67	132.21	118.64
Class A-sek h	137.18	132.65	118.99
Class WA	13.884	13.319	11.929
Shares outstanding			
Class A-dkk	5,910,311.1256	6,973,039.1727	7,667,203.7544
Class A-sek h	19,730.1658	20,619.0755	22,558.0481
Class WA	4,982,968.4057	4,842,466.9944	4,675,506.0480
Basic 50			
Total Net Asset Value in EUR	377,205,897	333,394,276	286,228,404
NAV per share (class ccy)			
Class A-dkk	156.59	148.79	128.66
Class A-sek h	155.25	148.85	128.40
Class WA	15.780	14.977	12.926
Shares outstanding			
Class A-dkk	8,828,997.5909	8,206,280.6336	8,641,146.4663
Class A-sek h	266,192.2092	240,349.0615	242,788.8324
Class WA	11,931,110.2240	11,120,104.6518	10,386,758.1852
Basic 80			
Total Net Asset Value in EUR	287,476,994	261,240,082	212,339,201
NAV per share (class ccy)			
Class A-dkk	192.67	179.32	148.52
Class A-sek h	188.83	178.38	147.66
Class WA	19.430	18.065	14.932
Shares outstanding			
Class A-dkk	6,935,483.5763	7,240,199.7352	7,496,316.9053
Class A-sek h	254,428.8768	243,291.1896	238,616.4349
Class WA	5,358,093.2110	4,614,643.2343	4,004,135.0196

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

DANSKE INVEST ALLOCATION

Statistics (continued)

	31 December 2025	31 December 2024	31 December 2023
Basic 100			
Total Net Asset Value in EUR	63,205,343	38,443,113	24,696,961
NAV per share (class ccy)			
Class A-dkk	113.75	–	–
Class A-sek h	205.30	193.48	156.12
Class WA	21.184	19.571	15.787
Shares outstanding			
Class A-dkk	923,564.0151	–	–
Class A-sek h	295,983.4918	302,331.4594	256,040.5211
Class WA	2,054,180.0228	1,703,223.4674	1,335,448.0599
Global Portfolio Solution DKK - Balanced			
Total Net Asset Value in DKK	13,903,150,915	17,146,716,976	15,587,741,566
NAV per share (class ccy)			
Class TI	1,492.35	1,408.30	1,238.93
Class TI d	–	–	1,238.94
Class WI	1,246.40	1,176.21	1,034.75
Shares outstanding			
Class TI	7,369,555.3689	8,231,508.3060	8,971,708.7383
Class TI d	–	–	48.5850
Class WI	2,330,871.0330	4,722,188.2091	4,322,179.4529
Global Portfolio Solution DKK - Defensive			
Total Net Asset Value in DKK	4,645,831,810	5,077,789,013	4,560,145,223
NAV per share (class ccy)			
Class TI	1,206.52	1,163.81	1,088.94
Class TI d	1,206.68	1,164.16	1,089.28
Class WI	1,092.51	1,053.83	986.03
Shares outstanding			
Class TI	3,774,348.9072	4,086,733.2038	3,921,851.0276
Class TI d	10.0000	10.0000	10.0000
Class WI	84,193.8989	305,173.3278	293,574.8832

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

DANSKE INVEST ALLOCATION

Statistics (continued)

	31 December 2025	31 December 2024	31 December 2023
Global Portfolio Solution DKK - Growth			
Total Net Asset Value in DKK	2,985,874,488	277,885,895	143,586,587
NAV per share (class ccy)			
Class TI d	1,723.78	1,597.15	1,242.54
Class TI*	–	1,597.32	1,242.60
Class WI	1,446.78	1,340.55	1,042.89
Shares outstanding			
Class TI d	10.0000	10.0000	10.0000
Class TI*	–	6,169.2655	47,776.5632
Class WI	2,063,788.7491	199,930.3184	80,743.7660
Global Portfolio Solution DKK - Stable			
Total Net Asset Value in DKK	88,124,613	47,110,872	47,833,472
NAV per share (class ccy)			
Class TI	1,004.86	981.90	955.09
Class TI d	1,005.16	982.13	955.28
Class WI	974.59	952.45	926.45
Shares outstanding			
Class TI	87,615.4563	47,896.5251	50,000.0000
Class TI d	10.0000	10.0000	10.0000
Class WI	75.0001	75.0000	75.0000
Global Portfolio Solution DKK - Opportunity			
Total Net Asset Value in DKK	10,662,723,430	7,452,155,848	5,647,822,360
NAV per share (class ccy)			
Class TI	1,697.80	1,576.69	1,295.69
Class TI d	1,697.84	1,576.63	1,295.60
Class WI	1,371.22	1,273.42	1,046.46
Shares outstanding			
Class TI	2,390,741.6325	2,330,176.5772	2,616,943.8444
Class TI d	10.0000	10.0000	10.0000
Class WI	4,815,946.3931	2,966,945.8519	2,156,846.5883
Global Portfolio Solution EUR - Balanced			
Total Net Asset Value in EUR	4,862,063	5,886,162	16,620,283
NAV per share (class ccy)			
Class TI	–	–	118.930
Class WI	122.308	116.274	102.056
Shares outstanding			
Class TI	–	–	74,018.2920
Class WI	39,752.6475	50,623.1308	76,598.2221

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

DANSKE INVEST ALLOCATION

Statistics (continued)

	31 December 2025	31 December 2024	31 December 2023
Global Portfolio Solution EUR			
- Defensive*			
Total Net Asset Value in EUR	–	10,449	9,817
NAV per share (class ccy)			
Class WI	–	104.488	98.166
Shares outstanding			
Class WI	–	100.0000	100.0000
Global Portfolio Solution EUR			
- Growth*			
Total Net Asset Value in EUR	–	13,269	10,286
NAV per share (class ccy)			
Class WI	–	132.688	102.860
Shares outstanding			
Class WI	–	100.0000	100.0000
Global Portfolio Solution EUR - Stable*			
Total Net Asset Value in EUR	–	9,469	9,278
NAV per share (class ccy)			
Class WI	–	94.685	92.781
Shares outstanding			
Class WI	–	100.0000	100.0000
Global Portfolio Solution EUR			
- Opportunity*			
Total Net Asset Value in EUR	–	20,861,711	12,283,400
NAV per share (class ccy)			
Class TI*	–	153.117	125.674
Class WI	–	127.350	104.535
Shares outstanding			
Class TI*	–	136,163.6726	97,656.6524
Class WI	–	100.0000	100.0000

*Please refer to Note 11.

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

DANSKE INVEST ALLOCATION

Statistics (continued)

	31 December 2025	31 December 2024	31 December 2023
Global Portfolio Solution NOK			
- Balanced*			
Total Net Asset Value in NOK	–	228,432	191,589
NAV per share (class ccy)			
Class TI	–	1,522.88	1,277.26
Shares outstanding			
Class TI	–	150.0000	150.0000
Global Portfolio Solution NOK			
- Defensive*			
Total Net Asset Value in NOK	–	183,907	168,791
NAV per share (class ccy)			
Class TI	–	1,226.05	1,125.28
Shares outstanding			
Class TI	–	150.0000	150.0000
Global Portfolio Solution NOK			
- Growth*			
Total Net Asset Value in NOK	–	264,428	195,543
NAV per share (class ccy)			
Class TI	–	1,762.85	1,303.62
Shares outstanding			
Class TI	–	150.0000	150.0000
Global Portfolio Solution NOK - Stable*			
Total Net Asset Value in NOK	–	153,419	146,686
NAV per share (class ccy)			
Class TI	–	1,022.79	977.91
Shares outstanding			
Class TI	–	150.0000	150.0000
Global Portfolio Solution NOK			
- Opportunity*			
Total Net Asset Value in NOK	–	258,029	201,387
NAV per share (class ccy)			
Class TI	–	1,720.19	1,342.58
Shares outstanding			
Class TI	–	150.0000	150.0000

*Please refer to Note 11.

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

DANSKE INVEST ALLOCATION

Statistics (continued)

	31 December 2025	31 December 2024	31 December 2023
Global Portfolio Solution SEK			
- Balanced*			
Total Net Asset Value in SEK	–	231,290	197,772
NAV per share (class ccy)			
Class TI	–	1,445.56	1,236.07
Shares outstanding			
Class TI	–	160.0000	160.0000
Global Portfolio Solution SEK			
- Defensive*			
Total Net Asset Value in SEK	–	188,233	174,754
NAV per share (class ccy)			
Class TI	–	1,176.46	1,092.21
Shares outstanding			
Class TI	–	160.0000	160.0000
Global Portfolio Solution SEK - Growth*			
Total Net Asset Value in SEK	–	262,503	198,117
NAV per share (class ccy)			
Class TI	–	1,640.65	1,238.23
Shares outstanding			
Class TI	–	160.0000	160.0000
Global Portfolio Solution SEK - Stable*			
Total Net Asset Value in SEK	–	156,813	152,467
NAV per share (class ccy)			
Class TI	–	980.08	952.92
Shares outstanding			
Class TI	–	160.0000	160.0000
Global Portfolio Solution SEK			
- Opportunity*			
Total Net Asset Value in SEK	–	260,741	207,662
NAV per share (class ccy)			
Class TI	–	1,629.63	1,297.88
Shares outstanding			
Class TI	–	160.0000	160.0000

*Please refer to Note 11.

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

DANSKE INVEST ALLOCATION

Statistics (continued)

	31 December 2025	31 December 2024	31 December 2023
Horisont Aktie			
Total Net Asset Value in SEK	7,703,189,776	7,931,248,151	6,714,125,754
NAV per share (class ccy)			
Class SA	532.99	527.77	431.71
Class SA d	272.57	288.24	248.73
Class SI	532.99	527.77	431.71
Shares outstanding			
Class SA	7,869,153.3669	8,110,613.8241	8,308,303.7384
Class SA d	42,426.4194	45,100.1396	60,271.0272
Class SI	6,561,829.7242	6,892,479.2033	7,209,538.9473
Horisont Balanserad			
Total Net Asset Value in SEK	11,113,847,424	11,490,363,371	10,826,450,533
NAV per share (class ccy)			
Class SA	321.79	314.64	277.64
Class SA d	188.07	193.82	179.18
Class SI	321.79	314.64	277.64
Class WA	333.05	324.25	284.88
Shares outstanding			
Class SA	18,355,293.6960	19,260,121.3404	20,392,484.0145
Class SA d	473,216.9431	458,742.2035	469,463.5791
Class SI	15,570,475.4380	16,642,836.3629	17,967,305.7387
Class WA	323,914.3577	323,914.3577	323,995.5691
Horisont Försiktig			
Total Net Asset Value in SEK	6,343,847,276	6,726,071,174	6,809,253,633
NAV per share (class ccy)			
Class SA	230.73	224.54	206.21
Class SA d	143.67	149.66	143.96
Class SI	230.73	224.54	206.21
Shares outstanding			
Class SA	20,002,087.1790	21,629,353.4045	23,398,938.8208
Class SA d	104,874.8398	126,313.8103	142,017.8380
Class SI	7,427,390.7650	8,240,936.5778	9,522,366.4603

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

DANSKE INVEST ALLOCATION

Statistics (continued)

	31 December 2025	31 December 2024	31 December 2023
Horisont Offensiv			
Total Net Asset Value in SEK	4,213,198,102	4,282,274,735	3,721,528,938
NAV per share (class ccy)			
Class SA	286.19	279.93	238.38
Class SA d	156.18	162.76	146.55
Class SI	286.19	279.93	238.38
Class WA	298.59	290.51	246.07
Shares outstanding			
Class SA	5,232,908.0746	5,253,746.7998	5,341,715.2449
Class SA d	349,135.8742	369,558.1823	373,481.7280
Class SI	9,294,481.6745	9,825,316.6562	10,034,601.1314
Class WA	3,634.1672	3,655.7698	5,898.9270
Horisont Ränta			
Total Net Asset Value in SEK	338,155,445	348,811,376	388,356,181
NAV per share (class ccy)			
Class SA	121.29	118.32	115.32
Class SA d	84.13	86.95	88.61
Class SI	121.29	118.32	115.32
Class WA	123.07	119.84	116.58
Class WA d	85.48	88.11	89.58
Shares outstanding			
Class SA	1,249,273.4287	1,376,665.9025	1,653,290.4386
Class SA d	1,730,006.5241	1,669,227.5012	1,684,229.2864
Class SI	254,767.6644	261,314.7896	328,665.6639
Class WA	15,335.1438	15,416.4578	20,501.6345
Class WA d	97,059.4558	90,894.4656	91,168.5272

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

DANSKE INVEST ALLOCATION

BASIC 20

Statement of Investments as at 31 December 2025

(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	349,625	EUR	5,627,377	5,961,106	5.46
Danske - Global AC Restricted - Akkumulerende, klasse DKK W	50,872	DKK	1,373,158	2,185,749	2.00
Danske - Global Emerging Markets Restricted - Akkumulerende, klasse DKK W	88,585	DKK	1,848,448	2,254,324	2.06
Danske - Global High Yield Bonds - Accumulating, class EUR W h	330,221	EUR	4,876,017	5,745,846	5.26
			13,725,000	16,147,025	14.78
Ireland					
iShares Core EUR Govt Bond UCITS ETF	4,209,000	EUR	21,126,667	21,432,228	19.62
SPDR Bloomberg Euro Government Bond UCITS ETF (Dist)	378,544	EUR	21,945,860	21,364,266	19.56
			43,072,527	42,796,494	39.18
Luxembourg					
Amundi Core Euro Government Bond UCITS ETF Acc	61,761	EUR	3,079,143	3,058,096	2.80
Amundi Euro Highest Rated Macro- Weighted Government Bond UCITS ETF Acc EUR	16,054	EUR	2,436,235	2,021,680	1.85
Danske - Euro Investment Grade Corporate Bond Class I	369,704	EUR	5,657,595	5,807,827	5.32
Danske - Global Index Class I-eur	109,556	EUR	16,133,000	17,725,695	16.23
Xtrackers II Eurozone Government Bond UCITS ETF Share class: 1C	96,630	EUR	23,265,196	21,478,916	19.67
			50,571,169	50,092,214	45.87
Total Investment Funds			107,368,696	109,035,733	99.83
TOTAL INVESTMENT PORTFOLIO			107,368,696	109,035,733	99.83

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

DANSKE INVEST ALLOCATION

BASIC 20

Geographical and Economic Portfolio Breakdowns as at 31 December 2025

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
Luxembourg	45.87
Ireland	39.18
Denmark	14.78
	99.83

<u>Economic breakdown</u>	<u>%</u>
Investment Funds	99.83
	99.83

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

DANSKE INVEST ALLOCATION

BASIC 35

Statement of Investments as at 31 December 2025

(expressed in EUR)

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					
ANZ Group Holdings Ltd.	2,342	AUD	44,409	48,509	0.03
Aristocrat Leisure Ltd.	417	AUD	17,666	13,828	0.01
Brambles Ltd.	1,129	AUD	13,330	14,775	0.01
Cochlear Ltd.	73	AUD	13,337	10,846	–
Coles Group Ltd.	1,150	AUD	13,332	14,053	0.01
Commonwealth Bank of Australia	1,298	AUD	125,155	118,794	0.07
Computershare Ltd.	666	AUD	13,288	12,960	0.01
CSL Ltd.	344	AUD	58,232	33,852	0.02
Evolution Mining Ltd.	2,931	AUD	14,684	21,183	0.01
Fortescue Ltd.	1,788	AUD	18,442	22,431	0.01
Goodman Group	1,262	AUD	27,969	22,284	0.01
Insurance Australia Group Ltd.	2,557	AUD	13,418	11,630	0.01
Lottery Corp. Ltd. (The)	4,579	AUD	13,662	13,467	0.01
Macquarie Group Ltd.	285	AUD	40,160	33,008	0.02
National Australia Bank Ltd.	2,425	AUD	57,250	58,480	0.03
Northern Star Resources Ltd.	1,337	AUD	13,415	20,370	0.01
QBE Insurance Group Ltd.	1,115	AUD	13,355	12,640	0.01
Rio Tinto Ltd.	635	AUD	42,239	53,139	0.03
Scentre Group	6,020	AUD	13,382	14,411	0.01
Suncorp Group Ltd.	951	AUD	11,232	9,567	–
Telstra Group Ltd.	5,524	AUD	13,420	15,333	0.01
Transurban Group	2,775	AUD	21,809	22,476	0.01
Wesfarmers Ltd.	919	AUD	40,696	42,475	0.02
Westpac Banking Corp.	2,650	AUD	53,403	58,302	0.03
WiseTech Global Ltd.	167	AUD	13,289	6,516	–
Woolworths Group Ltd.	1,013	AUD	18,470	16,964	0.01
			739,044	722,293	0.40
Austria					
Erste Group Bank AG	96	EUR	5,202	9,878	0.01
			5,202	9,878	0.01
Belgium					
Anheuser-Busch InBev SA	725	EUR	36,587	39,730	0.03
KBC Group NV	194	EUR	13,547	21,612	0.01
UCB SA	90	EUR	16,566	21,312	0.01
			66,700	82,654	0.05
Bermuda					
Arch Capital Group Ltd.	500	USD	43,797	41,228	0.02
Everest Group Ltd.	60	USD	17,405	17,467	0.01
			61,202	58,695	0.03
Canada					
Agnico Eagle Mines Ltd.	500	CAD	42,951	73,212	0.04
Alamos Gold, Inc.	800	CAD	18,155	26,664	0.01
Alimentation Couche-Tard, Inc.	600	CAD	33,653	27,891	0.02
Bank of Montreal	600	CAD	54,252	66,740	0.04
Bank of Nova Scotia (The)	1,000	CAD	52,436	63,056	0.04
Brookfield Asset Management Ltd.	300	CAD	16,382	13,466	0.01
Brookfield Corp.	1,500	CAD	57,694	59,161	0.03
Cameco Corp.	700	CAD	41,568	54,515	0.03
Canadian Imperial Bank of Commerce	700	CAD	44,208	54,585	0.03
Canadian National Railway Co.	400	CAD	41,536	33,875	0.02

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

DANSKE INVEST ALLOCATION

BASIC 35

Statement of Investments (continued) as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Canada (continued)					
Canadian Pacific Kansas City Ltd.	700	CAD	50,745	44,331	0.02
Canadian Utilities Ltd.	900	CAD	22,441	23,830	0.01
Celestica, Inc.	100	CAD	10,285	25,516	0.01
CGI, Inc.	300	CAD	29,144	23,780	0.01
Constellation Software, Inc.	15	CAD	47,771	30,925	0.02
Dollarama, Inc.	200	CAD	18,992	25,631	0.01
Fairfax Financial Holdings Ltd.	16	CAD	21,773	26,131	0.01
First Quantum Minerals Ltd.	1,000	CAD	13,748	22,782	0.01
George Weston Ltd.	300	CAD	15,897	17,647	0.01
GFL Environmental, Inc.	300	CAD	13,227	11,168	0.01
Great-West Lifeco, Inc.	400	CAD	13,257	16,891	0.01
Hydro One Ltd.	900	CAD	28,497	30,394	0.02
Intact Financial Corp.	200	CAD	37,074	35,494	0.02
Ivanhoe Mines Ltd.	1,000	CAD	13,046	9,851	0.01
Kinross Gold Corp.	1,400	CAD	13,185	34,134	0.02
Loblaw Cos. Ltd.	400	CAD	12,913	15,435	0.01
Lundin Gold, Inc.	300	CAD	14,105	21,598	0.01
Lundin Mining Corp.	600	CAD	5,312	11,011	0.01
Magna International, Inc.	300	CAD	13,349	13,718	0.01
Manulife Financial Corp.	1,300	CAD	40,365	40,497	0.02
Metro, Inc.	200	CAD	12,643	12,276	0.01
National Bank of Canada	300	CAD	27,608	32,424	0.02
Nutrien Ltd.	400	CAD	18,221	21,307	0.01
Pan American Silver Corp.	600	CAD	12,944	26,924	0.02
Pembina Pipeline Corp.	2,500	CAD	82,131	81,379	0.05
Power Corp. of Canada	400	CAD	12,869	18,260	0.01
RB Global, Inc.	100	CAD	9,291	8,923	–
Restaurant Brands International, Inc.	300	CAD	20,089	17,573	0.01
Rogers Communications, Inc.	400	CAD	13,717	12,899	0.01
Royal Bank of Canada	1,100	CAD	132,689	160,861	0.09
Saputo, Inc.	300	CAD	4,838	7,680	–
Shopify, Inc.	898	CAD	96,604	125,291	0.07
Stantec, Inc.	200	CAD	16,399	16,237	0.01
Sun Life Financial, Inc.	400	CAD	23,696	21,367	0.01
Teck Resources Ltd.	400	CAD	17,391	16,344	0.01
TELUS Corp.	1,900	CAD	26,630	21,128	0.01
TFI International, Inc.	100	CAD	14,628	8,915	–
Thomson Reuters Corp.	100	CAD	15,954	11,321	0.01
TMX Group Ltd.	400	CAD	13,434	12,876	0.01
Toronto-Dominion Bank (The)	1,400	CAD	71,092	113,090	0.06
Waste Connections, Inc.	200	USD	36,151	30,394	0.02
Wheaton Precious Metals Corp.	600	CAD	39,806	60,774	0.03
WSP Global, Inc.	100	CAD	16,999	15,447	0.01
			1,573,785	1,807,619	1.01
Cayman Islands					
CK Asset Holdings Ltd.	4,500	HKD	17,733	19,391	0.01
Credo Technology Group Holding Ltd.	100	USD	13,088	12,363	0.01
Futu Holdings Ltd.	100	USD	16,188	14,098	0.01
Grab Holdings Ltd.	2,700	USD	13,199	11,678	–
Sea Ltd.	300	USD	33,538	32,847	0.02
			93,746	90,377	0.05
Denmark					
AP Moller - Maersk A/S	8	DKK	12,913	15,682	0.01

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

DANSKE INVEST ALLOCATION

BASIC 35

Statement of Investments (continued) as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Denmark (continued)					
Carlsberg A/S	12	DKK	1,154	1,342	–
Coloplast A/S	114	DKK	13,354	8,340	0.01
Danske Bank A/S	502	DKK	14,023	21,415	0.01
DSV A/S	146	DKK	30,044	31,571	0.02
Genmab A/S	1	DKK	207	271	–
Novo Nordisk A/S	2,384	DKK	245,532	103,822	0.06
Novonesis Novozymes	273	DKK	15,179	14,907	0.01
Orsted A/S	275	DKK	7,107	4,505	–
Vestas Wind Systems A/S	1,039	DKK	13,507	24,123	0.01
			353,020	225,978	0.13
Finland					
Fortum OYJ	956	EUR	13,504	17,380	0.01
Kone OYJ	271	EUR	13,471	16,412	0.01
Neste OYJ	2,302	EUR	26,923	44,682	0.02
Nokia OYJ	3,372	EUR	13,660	18,789	0.01
Nordea Bank Abp	2,481	EUR	27,457	39,907	0.02
Sampo OYJ	1,635	EUR	13,598	16,889	0.01
UPM-Kymmene OYJ	514	EUR	13,513	12,742	0.01
			122,126	166,801	0.09
France					
Air Liquide SA	442	EUR	71,501	70,746	0.04
AXA SA	643	EUR	21,607	26,312	0.01
BNP Paribas SA	552	EUR	32,103	44,519	0.03
Bouygues SA	347	EUR	13,552	15,386	0.01
Capgemini SE	99	EUR	15,335	14,003	0.01
Cie de Saint-Gobain SA	284	EUR	25,056	24,532	0.01
Cie Generale des Etablissements Michelin SCA	443	EUR	13,996	12,484	0.01
Credit Agricole SA	262	EUR	3,420	4,595	–
Danone SA	327	EUR	21,299	25,114	0.01
Dassault Aviation SA	33	EUR	6,403	8,950	0.01
Engie SA	2,137	EUR	32,769	47,741	0.03
EssilorLuxottica SA	161	EUR	37,128	43,261	0.02
Hermes International SCA	16	EUR	35,066	33,936	0.02
Kering SA	60	EUR	13,513	17,955	0.01
Legrand SA	202	EUR	19,405	25,634	0.01
L'Oreal SA	174	EUR	59,145	63,658	0.04
LVMH Moet Hennessy Louis Vuitton SE	164	EUR	97,202	104,452	0.06
Orange SA	1,454	EUR	14,112	20,647	0.01
Safran SA	241	EUR	51,613	71,215	0.04
Sanofi SA	703	EUR	64,394	58,159	0.03
Schneider Electric SE	408	EUR	101,782	95,696	0.05
Societe Generale SA	536	EUR	13,776	36,716	0.02
Thales SA	89	EUR	12,663	20,292	0.01
TotalEnergies SE	5,560	EUR	300,423	308,246	0.17
Veolia Environnement SA	960	EUR	26,965	28,454	0.02
Vinci SA	393	EUR	39,493	47,081	0.03
			1,143,721	1,269,784	0.71
Germany					
adidas AG	120	EUR	28,705	20,286	0.01
Allianz SE	251	EUR	76,219	98,016	0.05
BASF SE	720	EUR	31,446	31,990	0.02
Bayer AG	641	EUR	14,385	23,723	0.01

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

DANSKE INVEST ALLOCATION

BASIC 35

Statement of Investments (continued) as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Germany (continued)					
Bayerische Motoren Werke AG	298	EUR	22,277	27,756	0.02
Beiersdorf AG	110	EUR	13,406	10,305	0.01
Commerzbank AG	895	EUR	13,633	32,309	0.02
Daimler Truck Holding AG	365	EUR	13,491	13,622	0.01
Deutsche Bank AG	1,404	EUR	23,847	46,486	0.03
Deutsche Boerse AG	81	EUR	18,229	18,120	0.01
Deutsche Post AG	719	EUR	25,476	33,599	0.02
Deutsche Telekom AG	2,180	EUR	66,539	60,299	0.03
E.ON SE	2,545	EUR	30,404	41,038	0.02
Fresenius SE & Co. KGaA	111	EUR	3,773	5,437	–
Heidelberg Materials AG	58	EUR	9,369	12,934	0.01
Infineon Technologies AG	936	EUR	30,045	35,315	0.02
Mercedes-Benz Group AG	627	EUR	33,523	37,664	0.02
Merck KGaA	97	EUR	13,520	11,892	0.01
MTU Aero Engines AG	35	EUR	11,375	12,435	0.01
Muenchener Rueckversicherungs- Gesellschaft AG	71	EUR	36,586	39,916	0.02
Porsche Automobil Holding SE	312	EUR	11,450	12,455	0.01
Rheinmetall AG	34	EUR	46,215	53,074	0.03
SAP SE	673	EUR	163,386	140,220	0.08
Siemens AG	559	EUR	108,051	133,685	0.07
Siemens Energy AG	515	EUR	32,392	62,006	0.03
Symrise AG	130	EUR	13,417	8,954	0.01
Volkswagen AG	209	EUR	17,116	21,642	0.01
Vonovia SE	82	EUR	2,577	2,012	–
			910,852	1,047,190	0.59
Hong Kong					
AIA Group Ltd.	8,600	HKD	58,889	75,306	0.04
BOC Hong Kong Holdings Ltd.	5,000	HKD	14,808	21,601	0.01
Galaxy Entertainment Group Ltd.	3,000	HKD	12,844	12,599	0.01
Hang Seng Bank Ltd.	1,200	HKD	13,789	20,187	0.01
Hong Kong & China Gas Co. Ltd.	70,000	HKD	51,352	53,777	0.03
Hong Kong Exchanges & Clearing Ltd.	1,000	HKD	35,515	44,670	0.02
Link REIT	3,200	HKD	13,272	12,183	0.01
Sun Hung Kai Properties Ltd.	2,000	HKD	18,828	20,757	0.01
Swire Pacific Ltd.	3,000	HKD	22,799	20,615	0.01
Techtronic Industries Co. Ltd.	1,000	HKD	13,014	9,852	0.01
			255,110	291,547	0.16
Ireland					
Accenture plc	467	USD	154,821	107,562	0.06
AIB Group plc	2,211	EUR	13,626	20,253	0.01
Allegion plc	100	USD	13,472	13,745	0.01
Aon plc	200	USD	72,437	60,821	0.03
Bank of Ireland Group plc	1,216	EUR	13,597	19,863	0.01
CRH plc	400	USD	39,505	42,929	0.02
Eaton Corp. plc	300	USD	107,143	82,114	0.05
Flutter Entertainment plc	100	USD	26,607	18,551	0.01
Johnson Controls International plc	500	USD	39,889	51,585	0.03
Kerry Group plc	149	EUR	13,537	11,548	0.01
Linde plc	400	USD	171,873	146,167	0.08
Medtronic plc	1,000	USD	80,539	82,457	0.05
Pentair plc	100	USD	10,377	9,024	0.01
Seagate Technology Holdings plc	100	USD	9,316	23,893	0.01

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

DANSKE INVEST ALLOCATION

BASIC 35

Statement of Investments (continued) as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Ireland (continued)					
STERIS plc	100	USD	20,580	21,793	0.01
TE Connectivity plc	200	USD	29,312	39,306	0.02
Trane Technologies plc	160	USD	62,811	53,464	0.03
Willis Towers Watson plc	100	USD	31,640	28,456	0.02
			911,082	833,531	0.47
Israel					
Bank Hapoalim BM	1,199	ILS	13,527	23,137	0.02
Bank Leumi Le-Israel BM	1,195	ILS	13,558	22,131	0.01
Israel Discount Bank Ltd.	2,117	ILS	13,468	19,106	0.01
Teva Pharmaceutical Industries Ltd.	800	USD	13,504	21,388	0.01
			54,057	85,762	0.05
Italy					
Banco BPM SpA	228	EUR	2,271	2,969	–
Enel SpA	5,533	EUR	38,954	49,116	0.03
Eni SpA	17,139	EUR	244,686	276,623	0.16
Generali	34	EUR	1,155	1,215	–
Intesa Sanpaolo SpA	6,404	EUR	25,841	37,918	0.02
Leonardo SpA	354	EUR	9,359	17,403	0.01
Prysmian SpA	210	EUR	13,462	18,140	0.01
Snam SpA	3,023	EUR	13,434	17,098	0.01
UniCredit SpA	842	EUR	32,920	59,715	0.03
			382,082	480,197	0.27
Japan					
Advantest Corp.	600	JPY	34,082	64,176	0.04
Aeon Co. Ltd.	1,800	JPY	13,821	24,288	0.01
Ajinomoto Co., Inc.	800	JPY	16,341	14,455	0.01
Asahi Group Holdings Ltd.	1,300	JPY	13,248	11,610	0.01
Asahi Kasei Corp.	2,000	JPY	13,777	15,133	0.01
Asics Corp.	700	JPY	13,955	14,318	0.01
Astellas Pharma, Inc.	1,500	JPY	14,999	17,102	0.01
Bandai Namco Holdings, Inc.	700	JPY	14,061	15,909	0.01
Bridgestone Corp.	1,200	JPY	19,918	22,971	0.01
Canon, Inc.	700	JPY	21,932	17,666	0.01
Central Japan Railway Co.	700	JPY	13,423	16,538	0.01
Chugai Pharmaceutical Co. Ltd.	500	JPY	21,369	22,451	0.01
Dai-ichi Life Holdings, Inc.	2,800	JPY	19,424	19,882	0.01
Daiichi Sankyo Co. Ltd.	1,300	JPY	39,333	23,709	0.01
Daikin Industries Ltd.	100	JPY	10,538	10,938	0.01
Daiwa House Industry Co. Ltd.	600	JPY	17,920	16,989	0.01
Daiwa Securities Group, Inc.	2,100	JPY	13,746	15,678	0.01
Denso Corp.	1,600	JPY	21,812	18,809	0.01
Disco Corp.	100	JPY	26,868	26,240	0.01
East Japan Railway Co.	700	JPY	12,671	15,756	0.01
Eisai Co. Ltd.	500	JPY	13,990	12,692	0.01
FANUC Corp.	800	JPY	20,006	26,514	0.01
Fast Retailing Co. Ltd.	81	JPY	25,720	25,124	0.01
FUJIFILM Holdings Corp.	800	JPY	17,201	14,573	0.01
Fujikura Ltd.	200	JPY	8,093	19,000	0.01
Fujitsu Ltd.	1,200	JPY	21,295	28,298	0.02
Hitachi Ltd.	3,400	JPY	87,485	90,790	0.05
Honda Motor Co. Ltd.	3,900	JPY	31,644	32,632	0.02
Hoya Corp.	200	JPY	25,285	25,804	0.01
IHI Corp.	700	JPY	8,565	10,503	0.01

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

DANSKE INVEST ALLOCATION

BASIC 35

Statement of Investments (continued) as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
ITOCHU Corp.	4,500	JPY	43,103	48,414	0.03
Japan Exchange Group, Inc.	1,100	JPY	12,952	10,043	–
Japan Post Bank Co. Ltd.	1,400	JPY	13,111	16,847	0.01
Japan Post Holdings Co. Ltd.	1,900	JPY	18,294	17,083	0.01
JFE Holdings, Inc.	3,200	JPY	33,434	34,820	0.02
Kajima Corp.	800	JPY	13,651	25,428	0.01
Kao Corp.	400	JPY	16,655	13,642	0.01
KDDI Corp.	2,600	JPY	40,289	38,361	0.02
Keyence Corp.	100	JPY	38,484	30,876	0.02
Kirin Holdings Co. Ltd.	1,000	JPY	13,381	12,790	0.01
Komatsu Ltd.	700	JPY	18,983	19,066	0.01
Konami Group Corp.	100	JPY	12,038	11,619	0.01
Kubota Corp.	1,200	JPY	13,915	14,489	0.01
Kyocera Corp.	1,400	JPY	13,199	16,751	0.01
LY Corp.	5,000	JPY	13,434	11,363	0.01
Marubeni Corp.	1,100	JPY	15,680	26,084	0.01
Mitsubishi Chemical Group Corp.	2,700	JPY	13,258	13,459	0.01
Mitsubishi Electric Corp.	1,500	JPY	25,233	37,464	0.02
Mitsubishi Estate Co. Ltd.	1,000	JPY	13,356	20,814	0.01
Mitsubishi HC Capital, Inc.	2,100	JPY	13,495	14,997	0.01
Mitsubishi Heavy Industries Ltd.	2,400	JPY	35,131	50,203	0.03
Mitsubishi UFJ Financial Group, Inc.	8,400	JPY	95,029	114,075	0.06
Mitsui Fudosan Co. Ltd.	2,200	JPY	17,284	21,338	0.01
Mitsui OSK Lines Ltd.	400	JPY	12,912	10,263	0.01
Mizuho Financial Group, Inc.	1,800	JPY	43,193	55,890	0.03
MS&AD Insurance Group Holdings, Inc.	1,000	JPY	21,759	20,063	0.01
Murata Manufacturing Co. Ltd.	1,200	JPY	19,036	21,219	0.01
NEC Corp.	1,000	JPY	16,316	28,926	0.02
NIDEC Corp.	800	JPY	14,096	9,291	–
Nintendo Co. Ltd.	800	JPY	46,760	46,172	0.03
Nippon Steel Corp.	9,300	JPY	33,855	32,514	0.02
Nippon Yusen KK	400	JPY	12,344	11,065	0.01
Nitori Holdings Co. Ltd.	500	JPY	12,407	7,470	–
Nitto Denko Corp.	900	JPY	13,779	18,213	0.01
Nomura Holdings, Inc.	2,500	JPY	14,691	17,718	0.01
Nomura Research Institute Ltd.	500	JPY	14,264	16,399	0.01
NTT, Inc.	27,300	JPY	26,801	23,452	0.01
Obayashi Corp.	1,000	JPY	13,302	17,808	0.01
Obic Co. Ltd.	400	JPY	12,429	10,725	0.01
Olympus Corp.	900	JPY	13,284	9,729	–
Oriental Land Co. Ltd.	900	JPY	19,572	14,210	0.01
ORIX Corp.	900	JPY	19,300	22,327	0.01
Otsuka Holdings Co. Ltd.	300	JPY	17,145	14,500	0.01
Pan Pacific International Holdings Corp.	3,000	JPY	14,692	15,236	0.01
Panasonic Holdings Corp.	1,900	JPY	17,697	20,943	0.01
Rakuten Group, Inc.	2,600	JPY	13,743	14,220	0.01
Recruit Holdings Co. Ltd.	1,000	JPY	69,544	48,193	0.03
Renesas Electronics Corp.	1,200	JPY	15,054	13,989	0.01
Resona Holdings, Inc.	1,700	JPY	13,169	13,826	0.01
Secom Co. Ltd.	400	JPY	13,219	12,143	0.01
Sekisui House Ltd.	600	JPY	13,998	11,433	0.01
Seven & i Holdings Co. Ltd.	1,700	JPY	27,993	20,841	0.01
Shimano, Inc.	100	JPY	13,406	9,007	–
Shin-Etsu Chemical Co. Ltd.	1,400	JPY	48,518	37,163	0.02

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

DANSKE INVEST ALLOCATION

BASIC 35

Statement of Investments (continued) as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Shionogi & Co. Ltd.	1,000	JPY	13,824	15,476	0.01
SoftBank Corp.	25,300	JPY	31,484	29,604	0.02
SoftBank Group Corp.	2,800	JPY	40,036	67,112	0.04
Sompo Holdings, Inc.	700	JPY	18,390	20,347	0.01
Sony Financial Group, Inc.	4,700	JPY	4,296	4,250	–
Sony Group Corp.	4,100	JPY	77,321	89,873	0.05
Subaru Corp.	900	JPY	13,878	16,644	0.01
Sumitomo Electric Industries Ltd.	700	JPY	13,396	24,118	0.01
Sumitomo Metal Mining Co. Ltd.	200	JPY	4,078	6,926	–
Sumitomo Mitsui Financial Group, Inc.	2,800	JPY	66,345	76,889	0.04
Sumitomo Mitsui Trust Group, Inc.	600	JPY	14,292	15,613	0.01
Sumitomo Realty & Development Co. Ltd.	1,000	JPY	14,801	21,419	0.01
Suzuki Motor Corp.	1,400	JPY	14,514	17,804	0.01
System Corp.	700	JPY	13,990	5,882	–
T&D Holdings, Inc.	800	JPY	14,269	15,754	0.01
Taisei Corp.	300	JPY	12,352	24,244	0.01
Takeda Pharmaceutical Co. Ltd.	1,400	JPY	36,437	36,873	0.02
TDK Corp.	1,400	JPY	18,258	16,862	0.01
Terumo Corp.	1,000	JPY	19,540	12,366	0.01
Tokio Marine Holdings, Inc.	1,400	JPY	51,316	44,362	0.02
Tokyo Electron Ltd.	300	JPY	45,705	56,086	0.03
Toray Industries, Inc.	2,200	JPY	13,285	12,224	0.01
Toyota Industries Corp.	200	JPY	13,978	19,393	0.01
Toyota Motor Corp.	7,100	JPY	118,111	129,798	0.07
Toyota Tsusho Corp.	800	JPY	12,972	22,984	0.01
West Japan Railway Co.	900	JPY	17,254	15,326	0.01
			2,548,311	2,753,751	1.54
Jersey					
Amcor plc	1,400	USD	13,655	10,020	0.01
Aptiv plc	100	USD	5,457	6,560	–
Experian plc	660	GBP	29,565	25,495	0.01
			48,677	42,075	0.02
Liberia					
Royal Caribbean Cruises Ltd.	200	USD	48,398	48,061	0.03
			48,398	48,061	0.03
Luxembourg					
ArcelorMittal SA	568	EUR	13,622	22,027	0.01
Spotify Technology SA	124	USD	60,013	61,001	0.04
Tenaris SA	5,677	EUR	89,046	93,727	0.05
			162,681	176,755	0.10
Netherlands					
ABN AMRO Bank NV	721	EUR	13,540	21,313	0.01
Adyen NV	16	EUR	23,550	21,984	0.01
AerCap Holdings NV	100	USD	9,261	12,296	0.01
Airbus SE	442	EUR	67,710	87,481	0.05
Akzo Nobel NV	233	EUR	13,580	13,770	0.01
Argenx SE	43	EUR	25,527	30,788	0.02
ASM International NV	33	EUR	16,517	16,995	0.01
ASML Holding NV	274	EUR	185,378	250,436	0.14
Ferrari NV	59	EUR	24,990	18,803	0.01
Ferrovial SE	380	EUR	15,671	20,991	0.01
Heineken Holding NV	248	EUR	16,464	15,451	0.01
Heineken NV	269	EUR	18,370	18,706	0.01

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

DANSKE INVEST ALLOCATION

BASIC 35

Statement of Investments (continued) as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Netherlands (continued)					
ING Groep NV	2,569	EUR	38,842	61,566	0.03
Koninklijke Ahold Delhaize NV	732	EUR	24,256	25,605	0.01
Koninklijke KPN NV	3,666	EUR	13,539	14,587	0.01
Koninklijke Philips NV	632	EUR	15,538	14,650	0.01
LyondellBasell Industries NV	300	USD	22,039	11,173	0.01
NN Group NV	93	EUR	3,976	6,114	–
NXP Semiconductors NV	200	USD	42,079	37,531	0.02
Prosus NV	840	EUR	33,459	44,201	0.02
Stellantis NV	1,602	EUR	20,208	15,157	0.01
STMicroelectronics NV	545	EUR	13,501	12,129	0.01
Universal Music Group NV	685	EUR	16,014	15,104	0.01
Wolters Kluwer NV	59	EUR	9,669	5,230	–
			683,678	792,061	0.44
New Zealand					
Auckland International Airport Ltd.	2,931	NZD	13,455	12,008	0.01
Contact Energy Ltd.	2,814	NZD	13,686	12,802	0.01
Fisher & Paykel Healthcare Corp. Ltd.	655	NZD	13,367	12,161	0.01
Meridian Energy Ltd.	4,146	NZD	13,433	11,419	–
Xero Ltd.	123	AUD	13,221	7,994	–
			67,162	56,384	0.03
Norway					
DNB Bank ASA	674	NOK	13,481	16,067	0.01
Kongsberg Gruppen ASA	625	NOK	14,477	13,686	0.01
Norsk Hydro ASA	4,786	NOK	27,825	31,693	0.02
Telenor ASA	1,017	NOK	13,568	12,634	–
			69,351	74,080	0.04
Panama					
Carnival Corp.	800	USD	20,611	21,033	0.01
			20,611	21,033	0.01
Portugal					
EDP SA	7,025	EUR	23,084	27,412	0.01
			23,084	27,412	0.01
Singapore					
DBS Group Holdings Ltd.	1,500	SGD	46,121	56,068	0.03
Oversea-Chinese Banking Corp. Ltd.	2,800	SGD	32,369	36,695	0.02
Singapore Technologies Engineering Ltd.	900	SGD	2,923	5,026	–
Singapore Telecommunications Ltd.	6,600	SGD	14,495	19,916	0.01
United Overseas Bank Ltd.	1,000	SGD	26,093	23,252	0.02
			122,001	140,957	0.08
Spain					
Acciona SA	45	EUR	5,725	8,325	–
ACS Actividades de Construccion y Servicios SA	106	EUR	4,918	8,978	0.01
Aena SME SA	640	EUR	13,174	15,251	0.01
Amadeus IT Group SA	118	EUR	8,265	7,375	–
Banco Bilbao Vizcaya Argentaria SA	4,185	EUR	40,281	83,951	0.05
Banco de Sabadell SA	5,131	EUR	13,458	17,292	0.01
Banco Santander SA	9,779	EUR	45,769	98,690	0.06
CaixaBank SA	2,812	EUR	15,239	29,399	0.02
Endesa SA	777	EUR	16,696	23,932	0.01
Iberdrola SA	5,530	EUR	71,859	102,499	0.06
Industria de Diseno Textil SA	436	EUR	24,481	24,643	0.01

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

DANSKE INVEST ALLOCATION

BASIC 35

Statement of Investments (continued) as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Spain (continued)					
Redeia Corp. SA	1,215	EUR	20,813	18,504	0.01
			280,678	438,839	0.25
Sweden					
Alfa Laval AB	318	SEK	13,478	13,705	0.01
Assa Abloy AB	692	SEK	20,737	22,984	0.01
Atlas Copco AB	3,249	SEK	47,631	47,487	0.03
Boliden AB	457	SEK	13,523	21,789	0.01
Epiroc AB	835	SEK	13,565	14,427	0.01
EQT AB	30	SEK	852	1,010	–
Essity AB	507	SEK	13,522	12,443	0.01
Hexagon AB	1,477	SEK	13,686	14,968	0.01
Holmen AB	601	SEK	20,956	19,712	0.01
Industrivarden AB	469	SEK	14,989	18,030	0.01
Investor AB	705	SEK	18,748	21,557	0.01
Saab AB	263	SEK	5,663	13,085	0.01
Sandvik AB	803	SEK	14,719	22,339	0.01
Skandinaviska Enskilda Banken AB	1,203	SEK	16,294	21,721	0.01
Skanska AB	669	SEK	13,470	15,621	0.01
Svenska Cellulosa AB SCA	1,068	SEK	13,460	12,118	0.01
Svenska Handelsbanken AB	1,322	SEK	13,521	16,437	0.01
Swedbank AB	709	SEK	13,611	21,069	0.01
Tele2 AB	120	SEK	1,563	1,716	–
Telia Co. AB	4,894	SEK	13,520	17,836	0.01
Volvo AB	1,357	SEK	33,849	37,160	0.02
			331,357	387,214	0.22
Switzerland					
ABB Ltd.	1,229	CHF	68,637	78,190	0.04
Alcon AG	357	CHF	29,494	24,270	0.01
BKW AG	82	CHF	13,556	14,835	0.01
Chocoladefabriken Lindt & Spruengli AG	1	CHF	10,779	12,451	0.01
Chubb Ltd.	300	USD	79,871	80,394	0.04
Cie Financiere Richemont SA	405	CHF	55,524	74,859	0.04
DSM-Firmenich AG	165	EUR	17,200	11,286	0.01
EMS-Chemie Holding AG	33	CHF	21,638	19,481	0.01
Galderma Group AG	140	CHF	13,370	24,380	0.01
Garmin Ltd.	100	USD	20,591	17,495	0.01
Geberit AG	23	CHF	13,443	15,310	0.01
Givaudan SA	8	CHF	33,419	27,038	0.02
Holcim AG	310	CHF	15,894	25,897	0.01
Kuehne + Nagel International AG	59	CHF	13,412	10,855	0.01
Logitech International SA	21	CHF	1,669	1,840	–
Lonza Group AG	49	CHF	27,321	28,311	0.02
Nestle SA	1,997	CHF	164,587	168,929	0.09
Novartis AG	1,502	CHF	146,865	176,853	0.10
Roche Holding AG	556	CHF	152,213	196,040	0.11
Sandoz Group AG	328	CHF	13,358	20,381	0.01
Schindler Holding AG	48	CHF	13,584	15,429	0.01
SGS SA	141	CHF	13,370	13,763	0.01
Sika AG	126	CHF	31,373	22,010	0.01
Sonova Holding AG	42	CHF	13,309	9,345	0.01
Straumann Holding AG	109	CHF	13,381	10,944	0.01
Swiss Life Holding AG	20	CHF	14,783	19,699	0.01
Swiss Prime Site AG	125	CHF	14,364	16,544	0.01

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

DANSKE INVEST ALLOCATION

BASIC 35

Statement of Investments (continued) as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Switzerland (continued)					
Swiss Re AG	221	CHF	31,491	31,542	0.02
Swisscom AG	25	CHF	13,641	15,457	0.01
UBS Group AG	1,996	CHF	62,014	79,255	0.04
VAT Group AG	36	CHF	13,224	14,925	0.01
Zurich Insurance Group AG	110	CHF	66,251	71,118	0.04
			1,213,626	1,349,126	0.76
United Kingdom					
3i Group plc	677	GBP	30,803	25,178	0.01
Anglo American plc	871	GBP	25,989	30,483	0.02
Antofagasta plc	639	GBP	13,568	24,054	0.01
Ashtead Group plc	318	GBP	24,716	18,470	0.01
Associated British Foods plc	493	GBP	13,477	12,024	0.01
AstraZeneca plc	1,105	GBP	141,468	174,663	0.10
Aviva plc	2,310	GBP	13,711	18,138	0.01
BAE Systems plc	2,221	GBP	43,671	43,546	0.02
Barclays plc	10,619	GBP	34,475	57,692	0.03
Barratt Redrow plc	2,583	GBP	13,511	11,221	0.01
BP plc	31,622	GBP	146,788	156,294	0.09
BT Group plc	7,104	GBP	13,728	14,958	0.01
Bunzl plc	310	GBP	13,597	7,401	–
Compass Group plc	1,264	GBP	42,331	34,274	0.02
Diageo plc	1,699	GBP	49,629	31,297	0.02
GSK plc	3,126	GBP	50,592	65,516	0.04
Haleon plc	5,659	GBP	25,824	24,226	0.01
Halma plc	407	GBP	13,572	16,477	0.01
HSBC Holdings plc	12,361	GBP	112,628	166,442	0.09
Informa plc	1,320	GBP	13,542	13,425	0.01
InterContinental Hotels Group plc	116	GBP	14,326	13,873	0.01
Intertek Group plc	233	GBP	13,631	12,337	0.01
Legal & General Group plc	4,720	GBP	13,674	14,118	0.01
Lloyds Banking Group plc	45,170	GBP	29,228	50,918	0.03
London Stock Exchange Group plc	355	GBP	49,244	36,438	0.02
Marks & Spencer Group plc	2,819	GBP	13,629	10,535	–
Melrose Industries plc	1,937	GBP	13,590	12,977	0.01
National Grid plc	4,794	GBP	56,741	63,019	0.03
NatWest Group plc	5,018	GBP	25,128	37,469	0.02
Next plc	110	GBP	13,655	17,195	0.01
Pearson plc	896	GBP	13,605	10,793	0.01
Prudential plc	1,984	GBP	15,781	26,111	0.01
Reckitt Benckiser Group plc	278	GBP	16,141	19,153	0.01
RELX plc	1,043	GBP	47,752	36,311	0.02
Rentokil Initial plc	2,788	GBP	13,538	14,248	0.01
Rio Tinto plc	893	GBP	54,099	61,267	0.03
Rolls-Royce Holdings plc	6,391	GBP	45,792	83,904	0.05
Royalty Pharma plc	500	USD	12,583	16,630	0.01
Severn Trent plc	410	GBP	13,612	13,151	0.01
Smith & Nephew plc	1,139	GBP	13,555	16,102	0.01
SSE plc	1,360	GBP	28,321	34,160	0.02
Standard Chartered plc	1,540	GBP	18,188	32,223	0.02
Tesco plc	4,993	GBP	22,691	25,316	0.01
Unilever plc	1,853	GBP	112,222	103,219	0.06
United Utilities Group plc	996	GBP	13,664	13,706	0.01
Vodafone Group plc	19,085	GBP	16,554	21,689	0.01
			1,538,564	1,742,641	0.98

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

DANSKE INVEST ALLOCATION

BASIC 35

Statement of Investments (continued) as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America					
3M Co.	400	USD	50,546	54,995	0.03
Abbott Laboratories	1,300	USD	143,566	139,487	0.08
AbbVie, Inc.	1,200	USD	201,757	235,178	0.13
Adobe, Inc.	328	USD	166,874	98,634	0.05
Advanced Micro Devices, Inc.	1,200	USD	161,793	220,438	0.12
AECOM	100	USD	10,870	8,268	–
Affirm Holdings, Inc.	200	USD	13,758	12,941	0.01
Aflac, Inc.	400	USD	41,078	37,808	0.02
Agilent Technologies, Inc.	200	USD	26,546	23,480	0.01
Air Products and Chemicals, Inc.	200	USD	60,152	42,452	0.02
Airbnb, Inc.	300	USD	39,845	35,038	0.02
Alexandria Real Estate Equities, Inc.	100	USD	9,929	4,220	–
Allstate Corp. (The)	300	USD	56,441	53,512	0.03
Alnylam Pharmaceuticals, Inc.	100	USD	24,312	33,888	0.02
Alphabet, Inc.	7,637	USD	1,263,654	2,046,897	1.15
Amazon.com, Inc.	6,863	USD	1,409,232	1,361,359	0.76
American Express Co.	400	USD	111,941	127,410	0.07
American Financial Group, Inc.	100	USD	13,796	11,761	0.01
American Homes 4 Rent	400	USD	14,223	10,998	0.01
American International Group, Inc.	500	USD	36,466	36,737	0.02
American Tower Corp.	300	USD	59,173	45,226	0.03
American Water Works Co., Inc.	100	USD	12,436	11,186	0.01
Ameriprise Financial, Inc.	100	USD	54,067	42,181	0.02
AMETEK, Inc.	400	USD	67,875	70,644	0.04
Amgen, Inc.	300	USD	79,490	84,118	0.05
Amphenol Corp.	900	USD	63,610	104,568	0.06
Analog Devices, Inc.	400	USD	82,532	93,775	0.05
Annaly Capital Management, Inc.	700	USD	13,112	13,752	0.01
Apollo Global Management, Inc.	300	USD	50,236	37,379	0.02
Apple, Inc.	10,500	USD	2,407,441	2,446,014	1.37
Applied Materials, Inc.	600	USD	100,018	133,062	0.07
AppLovin Corp.	160	USD	59,006	94,684	0.05
Ares Management Corp.	200	USD	33,698	27,849	0.02
Arista Networks, Inc.	794	USD	80,314	89,706	0.05
Arthur J Gallagher & Co.	200	USD	55,678	44,671	0.02
Astera Labs, Inc.	100	USD	12,817	14,574	0.01
AT&T, Inc.	5,400	USD	123,223	114,288	0.06
Atlassian Corp.	100	USD	26,648	13,899	0.01
Autodesk, Inc.	200	USD	57,495	51,105	0.03
Automatic Data Processing, Inc.	300	USD	85,995	66,418	0.04
AutoZone, Inc.	13	USD	39,963	37,692	0.02
AvalonBay Communities, Inc.	100	USD	21,534	15,782	0.01
Avery Dennison Corp.	100	USD	19,354	15,625	0.01
Axon Enterprise, Inc.	66	USD	43,014	32,211	0.02
Baker Hughes Co.	1,400	USD	59,948	55,045	0.03
Ball Corp.	200	USD	11,267	9,083	–
Bank of America Corp.	5,200	USD	229,265	245,217	0.14
Bank of New York Mellon Corp. (The)	600	USD	46,382	59,818	0.03
Baxter International, Inc.	400	USD	12,477	6,586	–
Becton Dickinson & Co.	200	USD	37,974	33,379	0.02
Berkshire Hathaway, Inc.	1,000	USD	451,016	429,695	0.24
Best Buy Co., Inc.	200	USD	17,330	11,573	0.01
BlackRock, Inc.	113	USD	113,066	104,427	0.06
Blackstone, Inc.	500	USD	89,549	66,018	0.04

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

DANSKE INVEST ALLOCATION

BASIC 35

Statement of Investments (continued) as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Block, Inc.	400	USD	37,299	22,364	0.01
Bloom Energy Corp.	200	USD	16,580	14,888	0.01
Boeing Co. (The)	532	USD	88,912	99,161	0.06
Booking Holdings, Inc.	22	USD	110,870	101,853	0.06
Booz Allen Hamilton Holding Corp.	100	USD	13,766	7,264	–
Boston Scientific Corp.	1,100	USD	95,723	90,093	0.05
Bristol-Myers Squibb Co.	1,600	USD	88,705	73,991	0.04
Broadcom, Inc.	3,199	USD	517,184	954,720	0.53
Broadridge Financial Solutions, Inc.	100	USD	22,232	19,214	0.01
Brown & Brown, Inc.	400	USD	37,554	27,373	0.02
Brown-Forman Corp.	200	USD	4,797	4,492	–
Builders FirstSource, Inc.	100	USD	16,850	8,803	–
BXP, Inc.	200	USD	15,096	11,818	0.01
Cadence Design Systems, Inc.	200	USD	59,271	53,845	0.03
Capital One Financial Corp.	503	USD	87,919	104,685	0.06
Cardinal Health, Inc.	200	USD	23,709	35,353	0.02
Carlyle Group, Inc. (The)	300	USD	14,993	15,388	0.01
Carrier Global Corp.	300	USD	21,491	13,674	0.01
Carvana Co.	100	USD	24,830	36,643	0.02
Caterpillar, Inc.	300	USD	114,231	147,765	0.08
Cboe Global Markets, Inc.	100	USD	20,284	21,714	0.01
CBRE Group, Inc.	200	USD	26,150	27,863	0.02
CDW Corp.	100	USD	16,970	11,805	0.01
Cencora, Inc.	200	USD	49,170	58,015	0.03
Centene Corp.	400	USD	22,444	14,062	0.01
CF Industries Holdings, Inc.	200	USD	17,251	13,125	0.01
CH Robinson Worldwide, Inc.	100	USD	10,171	13,816	0.01
Charles Schwab Corp. (The)	1,400	USD	107,376	120,085	0.07
Charter Communications, Inc.	72	USD	27,339	12,874	0.01
Chipotle Mexican Grill, Inc.	1,041	USD	63,366	32,893	0.02
Church & Dwight Co., Inc.	200	USD	20,841	14,406	0.01
Cigna Group (The)	200	USD	62,705	47,171	0.03
Cincinnati Financial Corp.	200	USD	27,685	28,142	0.02
Cintas Corp.	288	USD	61,228	46,765	0.03
Cisco Systems, Inc.	2,600	USD	147,053	171,692	0.10
Citigroup, Inc.	1,500	USD	103,448	149,981	0.08
Citizens Financial Group, Inc.	400	USD	17,993	20,115	0.01
Clorox Co. (The)	100	USD	15,997	8,600	–
Cloudflare, Inc.	200	USD	21,113	34,058	0.02
CME Group, Inc.	300	USD	70,463	70,590	0.04
Coca-Cola Co. (The)	3,200	USD	189,578	191,277	0.11
Cognizant Technology Solutions Corp.	400	USD	30,680	28,711	0.02
Coinbase Global, Inc.	100	USD	21,725	19,757	0.01
Colgate-Palmolive Co.	400	USD	36,115	27,131	0.01
Comcast Corp.	3,000	USD	121,542	76,699	0.04
Consolidated Edison, Inc.	600	USD	55,350	51,127	0.03
Constellation Brands, Inc.	100	USD	22,793	11,954	0.01
Constellation Energy Corp.	200	USD	47,023	60,929	0.03
Cooper Cos., Inc. (The)	146	USD	14,462	10,271	0.01
Copart, Inc.	700	USD	41,548	23,587	0.01
Corebridge Financial, Inc.	400	USD	12,350	10,332	0.01
Corning, Inc.	600	USD	28,328	45,482	0.03
Corpay, Inc.	100	USD	35,121	26,027	0.01
Corteva, Inc.	600	USD	34,969	34,482	0.02

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

DANSKE INVEST ALLOCATION

BASIC 35

Statement of Investments (continued) as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
CoStar Group, Inc.	330	USD	24,751	19,103	0.01
Costco Wholesale Corp.	331	USD	308,406	244,428	0.14
Crowdstrike Holdings, Inc.	200	USD	68,937	81,148	0.05
Crown Castle, Inc.	300	USD	29,424	22,802	0.01
CSX Corp.	1,500	USD	49,890	46,603	0.03
Cummins, Inc.	100	USD	35,949	43,814	0.02
CVS Health Corp.	1,000	USD	54,486	68,117	0.04
D.R. Horton, Inc.	200	USD	30,698	24,829	0.01
Danaher Corp.	400	USD	87,795	78,710	0.04
Darden Restaurants, Inc.	100	USD	16,435	15,777	0.01
Datadog, Inc.	200	USD	31,284	23,456	0.01
Deckers Outdoor Corp.	116	USD	22,469	10,393	0.01
Deere & Co.	200	USD	86,595	80,177	0.04
Dell Technologies, Inc.	200	USD	24,191	21,825	0.01
Dexcom, Inc.	300	USD	22,909	17,162	0.01
Digital Realty Trust, Inc.	300	USD	50,700	40,023	0.02
DocuSign, Inc.	200	USD	15,825	11,786	0.01
Dollar General Corp.	200	USD	14,668	23,173	0.01
Dollar Tree, Inc.	200	USD	13,752	21,159	0.01
DoorDash, Inc.	300	USD	53,012	58,383	0.03
Dover Corp.	100	USD	19,383	16,872	0.01
Dow, Inc.	700	USD	28,326	14,039	0.01
DraftKings, Inc.	300	USD	13,037	8,896	–
DuPont de Nemours, Inc.	400	USD	12,788	13,881	0.01
Dynatrace, Inc.	200	USD	11,178	7,524	–
eBay, Inc.	400	USD	24,212	29,721	0.02
Ecolab, Inc.	200	USD	46,959	45,123	0.03
Edison International	500	USD	40,522	25,741	0.01
Edwards Lifesciences Corp.	500	USD	34,918	36,767	0.02
Electronic Arts, Inc.	200	USD	31,661	34,865	0.02
Elevance Health, Inc.	177	USD	67,134	52,666	0.03
Eli Lilly & Co.	578	USD	450,968	532,391	0.30
EMCOR Group, Inc.	37	USD	18,050	19,484	0.01
Emerson Electric Co.	500	USD	63,837	57,705	0.03
Entegris, Inc.	100	USD	10,305	7,395	–
Entergy Corp.	700	USD	50,731	55,755	0.03
Equifax, Inc.	100	USD	24,666	18,833	0.01
Equinix, Inc.	71	USD	65,025	46,619	0.03
Equitable Holdings, Inc.	300	USD	13,632	12,305	0.01
Equity LifeStyle Properties, Inc.	200	USD	13,316	10,404	0.01
Equity Residential	300	USD	20,947	16,251	0.01
Essential Utilities, Inc.	400	USD	14,942	13,120	0.01
Essex Property Trust, Inc.	50	USD	14,345	11,257	0.01
Estee Lauder Cos., Inc. (The)	200	USD	14,967	18,058	0.01
Eversource Energy	400	USD	23,544	23,050	0.01
Exelon Corp.	1,600	USD	58,385	59,946	0.03
Expedia Group, Inc.	100	USD	18,114	24,312	0.01
Expeditors International of Washington, Inc.	100	USD	11,500	12,806	0.01
Extra Space Storage, Inc.	200	USD	31,163	22,446	0.01
F&G Annuities & Life, Inc.	12	USD	426	326	–
Fair Isaac Corp.	18	USD	40,952	26,806	0.01
Fastenal Co.	1,000	USD	39,208	34,865	0.02
FedEx Corp.	200	USD	53,820	49,658	0.03

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

DANSKE INVEST ALLOCATION

BASIC 35

Statement of Investments (continued) as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Ferguson Enterprises, Inc.	200	USD	41,564	38,485	0.02
Fidelity National Financial, Inc.	200	USD	11,463	9,425	–
Fidelity National Information Services, Inc.	400	USD	32,425	22,920	0.01
Fifth Third Bancorp	500	USD	22,640	20,273	0.01
First Citizens BancShares, Inc.	16	USD	29,543	29,485	0.02
First Solar, Inc.	100	USD	18,995	22,546	0.01
Fiserv, Inc.	500	USD	97,024	28,808	0.02
Ford Motor Co.	3,100	USD	31,000	34,987	0.02
Fortinet, Inc.	500	USD	47,135	34,255	0.02
Fortive Corp.	300	USD	17,057	14,316	0.01
Fox Corp.	400	USD	16,752	22,313	0.01
Gaming and Leisure Properties, Inc.	300	USD	14,673	11,529	0.01
Gartner, Inc.	100	USD	49,262	21,718	0.01
GE HealthCare Technologies, Inc.	300	USD	23,711	21,326	0.01
GE Vernova, Inc.	200	USD	66,127	112,543	0.06
Gen Digital, Inc.	500	USD	14,960	11,713	0.01
General Dynamics Corp.	200	USD	49,524	57,918	0.03
General Electric Co.	800	USD	135,000	212,781	0.12
General Mills, Inc.	500	USD	31,091	19,906	0.01
General Motors Co.	900	USD	45,776	63,209	0.04
Genuine Parts Co.	100	USD	11,948	10,580	0.01
Gilead Sciences, Inc.	900	USD	79,707	94,572	0.05
Global Payments, Inc.	200	USD	22,201	13,531	0.01
GoDaddy, Inc.	100	USD	19,804	10,755	0.01
Goldman Sachs Group, Inc. (The)	200	USD	109,677	150,893	0.08
Graco, Inc.	200	USD	17,164	14,176	0.01
Halliburton Co.	1,200	USD	26,725	29,164	0.02
Hartford Insurance Group, Inc. (The)	300	USD	34,754	35,532	0.02
HCA Healthcare, Inc.	100	USD	31,405	40,372	0.02
Healthpeak Properties, Inc.	700	USD	14,066	9,662	0.01
HEICO Corp.	200	USD	39,708	43,511	0.02
Hershey Co. (The)	100	USD	16,648	15,542	0.01
Hewlett Packard Enterprise Co.	1,000	USD	21,149	20,533	0.01
Hilton Worldwide Holdings, Inc.	200	USD	48,706	49,551	0.03
Hologic, Inc.	200	USD	14,584	12,717	0.01
Home Depot, Inc. (The)	711	USD	285,068	210,070	0.12
Honeywell International, Inc.	500	USD	102,045	83,753	0.05
Hormel Foods Corp.	400	USD	12,369	8,183	–
Howmet Aerospace, Inc.	300	USD	34,079	53,182	0.03
HP, Inc.	700	USD	24,208	13,675	0.01
Hubbell, Inc.	47	USD	20,960	17,906	0.01
HubSpot, Inc.	36	USD	25,730	12,463	0.01
Humana, Inc.	92	USD	24,938	20,331	0.01
Huntington Bancshares, Inc.	1,100	USD	18,755	16,393	0.01
IDEX Corp.	100	USD	21,830	15,294	0.01
IDEXX Laboratories, Inc.	60	USD	24,632	34,924	0.02
Illinois Tool Works, Inc.	200	USD	52,616	42,795	0.02
Illumina, Inc.	117	USD	15,747	13,250	0.01
Ingersoll Rand, Inc.	300	USD	29,549	20,640	0.01
Insmed, Inc.	100	USD	17,953	14,851	0.01
Insulet Corp.	100	USD	24,139	24,485	0.01
Intel Corp.	3,200	USD	65,111	101,821	0.06
Interactive Brokers Group, Inc.	400	USD	19,653	22,180	0.01
Intercontinental Exchange, Inc.	500	USD	74,779	69,593	0.04

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DANSKE INVEST ALLOCATION

BASIC 35

Statement of Investments (continued) as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
International Business Machines Corp.	700	USD	156,884	180,367	0.10
International Flavors & Fragrances, Inc.	200	USD	16,919	11,590	0.01
International Paper Co.	200	USD	10,875	6,778	–
Intuit, Inc.	210	USD	128,372	120,004	0.07
Intuitive Surgical, Inc.	264	USD	138,112	128,961	0.07
Invitation Homes, Inc.	500	USD	16,012	11,926	0.01
IQVIA Holdings, Inc.	100	USD	19,156	19,423	0.01
Iron Mountain, Inc.	200	USD	22,476	14,222	0.01
J M Smucker Co. (The)	100	USD	11,063	8,396	–
Jabil, Inc.	100	USD	12,941	19,754	0.01
Jack Henry & Associates, Inc.	100	USD	16,413	15,743	0.01
JB Hunt Transport Services, Inc.	100	USD	17,533	16,738	0.01
Johnson & Johnson	1,800	USD	256,500	317,712	0.18
JPMorgan Chase & Co.	2,000	USD	467,394	551,794	0.31
Kenvue, Inc.	1,500	USD	32,930	22,175	0.01
Keurig Dr. Pepper, Inc.	1,000	USD	30,899	24,014	0.01
KeyCorp	800	USD	14,423	14,147	0.01
Keysight Technologies, Inc.	100	USD	16,325	17,574	0.01
Kimberly-Clark Corp.	200	USD	26,036	17,329	0.01
Kimco Realty Corp.	600	USD	14,304	10,421	0.01
KKR & Co., Inc.	500	USD	74,859	54,869	0.03
KLA Corp.	101	USD	62,523	107,152	0.06
Kraft Heinz Co. (The)	900	USD	26,455	18,756	0.01
Kroger Co. (The)	600	USD	34,229	32,082	0.02
L3Harris Technologies, Inc.	100	USD	19,363	25,205	0.01
Labcorp Holdings, Inc.	100	USD	22,577	21,588	0.01
Lam Research Corp.	973	USD	69,987	144,242	0.08
Las Vegas Sands Corp.	300	USD	15,532	16,660	0.01
Lennar Corp.	100	USD	15,316	8,862	–
Liberty Media Corp-Liberty Formula One	200	USD	17,157	16,756	0.01
Live Nation Entertainment, Inc.	200	USD	24,797	24,583	0.01
Lowe's Cos., Inc.	400	USD	103,583	82,979	0.05
LPL Financial Holdings, Inc.	100	USD	31,373	30,689	0.02
Lululemon Athletica, Inc.	100	USD	32,587	17,971	0.01
M&T Bank Corp.	200	USD	35,710	34,728	0.02
Markel Group, Inc.	23	USD	38,734	42,650	0.02
Marriott International, Inc.	200	USD	55,818	53,562	0.03
Marsh & McLennan Cos., Inc.	400	USD	87,105	63,932	0.04
Marvell Technology, Inc.	600	USD	64,438	44,407	0.02
Masco Corp.	200	USD	15,347	10,953	0.01
Mastercard, Inc.	600	USD	299,526	295,544	0.17
McCormick & Co., Inc.	200	USD	14,769	11,684	0.01
McDonald's Corp.	500	USD	141,467	131,384	0.07
McKesson Corp.	100	USD	58,777	70,576	0.04
MercadoLibre, Inc.	35	USD	66,386	60,338	0.03
Merck & Co., Inc.	1,900	USD	181,539	171,904	0.10
Meta Platforms, Inc.	1,544	USD	893,527	877,140	0.49
MetLife, Inc.	500	USD	40,888	34,029	0.02
Mettler-Toledo International, Inc.	4	USD	4,805	4,826	–
Microchip Technology, Inc.	400	USD	23,083	22,070	0.01
Micron Technology, Inc.	800	USD	78,240	199,705	0.11
Microsoft Corp.	5,031	USD	2,076,444	2,092,141	1.17
Mid-America Apartment Communities, Inc.	100	USD	15,167	11,935	0.01

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

DANSKE INVEST ALLOCATION

BASIC 35

Statement of Investments (continued) as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Mondelez International, Inc.	1,100	USD	65,902	51,432	0.03
MongoDB, Inc.	56	USD	18,147	20,123	0.01
Monolithic Power Systems, Inc.	36	USD	19,654	28,373	0.02
Monster Beverage Corp.	600	USD	30,589	39,621	0.02
Moody's Corp.	100	USD	47,057	43,997	0.02
Morgan Stanley	900	USD	112,575	137,489	0.08
Motorola Solutions, Inc.	100	USD	47,356	32,752	0.02
MSCI, Inc.	61	USD	35,550	30,298	0.02
Nasdaq, Inc.	400	USD	30,917	33,501	0.02
Natera, Inc.	100	USD	14,962	19,619	0.01
NetApp, Inc.	100	USD	12,329	9,249	–
Netflix, Inc.	3,030	USD	265,467	242,400	0.14
Neurocrine Biosciences, Inc.	100	USD	12,080	12,024	0.01
Newmont Corp.	900	USD	34,933	78,203	0.04
News Corp.	500	USD	14,178	11,256	0.01
NextEra Energy, Inc.	1,600	USD	115,628	109,915	0.06
NIKE, Inc.	900	USD	67,134	46,979	0.03
Nordson Corp.	100	USD	24,493	20,811	0.01
Norfolk Southern Corp.	200	USD	50,748	49,496	0.03
Northern Trust Corp.	200	USD	20,962	23,567	0.01
Northrop Grumman Corp.	95	USD	45,440	46,564	0.03
NRG Energy, Inc.	200	USD	19,219	27,371	0.02
Nucor Corp.	200	USD	27,898	28,117	0.02
Nutanix, Inc.	200	USD	12,851	8,865	–
NVIDIA Corp.	17,268	USD	2,343,278	2,762,585	1.55
NVR, Inc.	1	USD	8,652	6,251	–
Okta, Inc.	200	USD	16,768	14,917	0.01
Old Dominion Freight Line, Inc.	100	USD	19,954	13,590	0.01
Omnicom Group, Inc.	200	USD	19,791	13,773	0.01
ON Semiconductor Corp.	300	USD	18,848	13,881	0.01
ONEOK, Inc.	1,300	USD	79,210	81,865	0.05
Oracle Corp.	1,200	USD	209,130	201,878	0.11
O'Reilly Automotive, Inc.	675	USD	53,209	52,670	0.03
Otis Worldwide Corp.	300	USD	28,442	22,523	0.01
PACCAR, Inc.	400	USD	44,670	37,862	0.02
Packaging Corp. of America	100	USD	23,138	17,766	0.01
Palantir Technologies, Inc.	1,600	USD	121,755	246,828	0.14
Palo Alto Networks, Inc.	488	USD	93,925	77,784	0.04
Parker-Hannifin Corp.	100	USD	66,403	75,822	0.04
Paychex, Inc.	300	USD	40,672	29,019	0.02
Paycom Software, Inc.	100	USD	21,848	13,693	0.01
PayPal Holdings, Inc.	700	USD	59,134	35,291	0.02
PepsiCo, Inc.	1,000	USD	152,223	122,977	0.07
Pfizer, Inc.	4,300	USD	103,060	91,667	0.05
PG&E Corp.	2,200	USD	43,113	30,178	0.02
Pinterest, Inc.	500	USD	15,456	11,103	0.01
PNC Financial Services Group, Inc. (The)	400	USD	74,548	72,019	0.04
PPG Industries, Inc.	200	USD	24,044	17,689	0.01
Principal Financial Group, Inc.	200	USD	16,019	15,167	0.01
Procter & Gamble Co. (The)	1,600	USD	266,068	196,613	0.11
Progressive Corp. (The)	500	USD	127,196	98,089	0.05
Prologis, Inc.	700	USD	75,723	77,037	0.04
Prudential Financial, Inc.	300	USD	36,130	29,095	0.02
PTC, Inc.	100	USD	19,020	14,964	0.01

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

DANSKE INVEST ALLOCATION

BASIC 35

Statement of Investments (continued) as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Public Service Enterprise Group, Inc.	800	USD	66,505	55,217	0.03
Public Storage	100	USD	31,672	22,276	0.01
PulteGroup, Inc.	100	USD	12,311	10,077	0.01
Pure Storage, Inc.	200	USD	12,359	11,566	0.01
Qnity Electronics, Inc.	200	USD	18,600	14,333	0.01
QUALCOMM, Inc.	800	USD	123,808	118,507	0.07
Quanta Services, Inc.	100	USD	31,760	36,580	0.02
Quest Diagnostics, Inc.	100	USD	15,153	14,970	0.01
Raymond James Financial, Inc.	200	USD	31,647	27,733	0.02
Realty Income Corp.	700	USD	37,254	34,055	0.02
Reddit, Inc.	100	USD	15,557	19,907	0.01
Regency Centers Corp.	200	USD	14,124	11,874	0.01
Regeneron Pharmaceuticals, Inc.	79	USD	56,876	52,157	0.03
Regions Financial Corp.	700	USD	17,694	16,314	0.01
Reliance, Inc.	100	USD	29,327	24,868	0.01
Republic Services, Inc.	200	USD	40,815	36,629	0.02
ResMed, Inc.	100	USD	22,943	20,736	0.01
Rivian Automotive, Inc.	300	USD	3,845	5,013	–
Robinhood Markets, Inc.	500	USD	24,221	49,243	0.03
ROBLOX Corp.	400	USD	21,343	27,916	0.02
Rocket Lab Corp.	300	USD	11,967	18,029	0.01
Rockwell Automation, Inc.	100	USD	28,563	33,583	0.02
Rollins, Inc.	300	USD	14,078	15,465	0.01
Roper Technologies, Inc.	85	USD	45,001	32,635	0.02
Ross Stores, Inc.	300	USD	44,501	46,436	0.03
RPM International, Inc.	300	USD	31,893	26,887	0.01
RTX Corp.	1,100	USD	124,093	172,669	0.10
S&P Global, Inc.	200	USD	94,892	90,030	0.05
Salesforce, Inc.	700	USD	230,651	158,792	0.09
Samsara, Inc.	300	USD	15,870	9,208	–
SBA Communications Corp.	100	USD	21,058	16,614	0.01
Sempra	700	USD	60,922	53,199	0.03
ServiceNow, Inc.	770	USD	163,627	101,307	0.06
Sherwin-Williams Co. (The)	189	USD	70,055	52,586	0.03
Simon Property Group, Inc.	300	USD	49,941	47,813	0.03
Snap, Inc.	1,100	USD	12,571	7,573	–
Snowflake, Inc.	200	USD	35,404	37,884	0.02
SoFi Technologies, Inc.	800	USD	17,680	18,126	0.01
Solventum Corp.	200	USD	13,427	13,676	0.01
SS&C Technologies Holdings, Inc.	200	USD	14,627	15,099	0.01
Starbucks Corp.	700	USD	66,546	50,906	0.03
State Street Corp.	300	USD	28,142	33,356	0.02
Steel Dynamics, Inc.	200	USD	24,906	29,180	0.02
Strategy, Inc.	189	USD	67,106	25,089	0.01
Stryker Corp.	300	USD	109,950	90,626	0.05
Sun Communities, Inc.	100	USD	12,072	10,703	0.01
Super Micro Computer, Inc.	390	USD	15,707	9,864	0.01
Synchrony Financial	400	USD	23,143	28,769	0.02
Synopsys, Inc.	149	USD	74,383	60,311	0.03
Sysco Corp.	400	USD	30,581	25,319	0.01
T Rowe Price Group, Inc.	200	USD	23,709	17,682	0.01
Take-Two Interactive Software, Inc.	100	USD	18,036	22,001	0.01
Tapestry, Inc.	200	USD	17,483	22,099	0.01
Target Corp.	300	USD	36,769	24,934	0.01

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

DANSKE INVEST ALLOCATION

BASIC 35

Statement of Investments (continued) as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Teledyne Technologies, Inc.	83	USD	38,425	36,676	0.02
Teradyne, Inc.	100	USD	10,902	16,777	0.01
Tesla, Inc.	2,012	USD	699,264	779,964	0.44
Texas Instruments, Inc.	700	USD	130,190	104,751	0.06
Texas Pacific Land Corp.	159	USD	48,772	39,698	0.02
Textron, Inc.	300	USD	24,278	22,608	0.01
Thermo Fisher Scientific, Inc.	254	USD	126,202	126,420	0.07
TJX Cos., Inc. (The)	900	USD	107,655	119,271	0.07
T-Mobile US, Inc.	400	USD	92,641	69,541	0.04
Toast, Inc.	400	USD	14,448	12,383	0.01
Tractor Supply Co.	500	USD	26,995	21,480	0.01
Trade Desk, Inc. (The)	300	USD	39,279	9,756	0.01
Tradeweb Markets, Inc.	100	USD	13,202	9,201	–
TransDigm Group, Inc.	52	USD	66,481	58,397	0.03
TransUnion	100	USD	9,359	7,421	–
Travelers Cos., Inc. (The)	200	USD	50,284	49,884	0.03
Trimble, Inc.	200	USD	14,263	13,574	0.01
Truist Financial Corp.	1,000	USD	44,627	42,278	0.02
Twilio, Inc.	129	USD	13,436	15,862	0.01
Tyson Foods, Inc.	300	USD	18,195	15,145	0.01
Uber Technologies, Inc.	1,400	USD	94,461	98,075	0.05
UDR, Inc.	300	USD	12,767	9,466	0.01
Ulta Beauty, Inc.	36	USD	13,701	18,638	0.01
Union Pacific Corp.	400	USD	89,311	79,526	0.04
United Parcel Service, Inc.	600	USD	73,147	50,999	0.03
United Rentals, Inc.	50	USD	41,106	34,858	0.02
UnitedHealth Group, Inc.	668	USD	380,072	189,279	0.11
Universal Health Services, Inc.	100	USD	18,824	19,199	0.01
US Bancorp	1,200	USD	59,802	55,596	0.03
Veeva Systems, Inc.	100	USD	22,236	19,163	0.01
Ventas, Inc.	300	USD	17,625	20,179	0.01
Veralto Corp.	200	USD	20,354	17,293	0.01
VeriSign, Inc.	100	USD	17,746	20,978	0.01
Verisk Analytics, Inc.	100	USD	27,489	19,139	0.01
Verizon Communications, Inc.	3,200	USD	130,169	111,103	0.06
Vertex Pharmaceuticals, Inc.	200	USD	88,666	77,414	0.04
Vertiv Holdings Co.	300	USD	38,038	42,058	0.02
VICI Properties, Inc.	900	USD	27,062	21,758	0.01
Visa, Inc.	1,260	USD	373,155	380,091	0.21
Vulcan Materials Co.	100	USD	27,203	24,643	0.01
W R Berkley Corp.	300	USD	18,270	18,119	0.01
Walmart, Inc.	3,200	USD	286,207	305,518	0.17
Walt Disney Co. (The)	1,500	USD	164,715	146,884	0.08
Warner Bros Discovery, Inc.	1,800	USD	18,428	44,438	0.02
Waste Management, Inc.	324	USD	69,032	61,392	0.03
Wells Fargo & Co.	2,400	USD	168,791	193,085	0.11
Welltower, Inc.	500	USD	63,439	80,188	0.04
West Pharmaceutical Services, Inc.	53	USD	16,198	12,518	0.01
Western Digital Corp.	300	USD	15,658	45,057	0.02
Westinghouse Air Brake Technologies Corp.	100	USD	19,333	18,485	0.01
Weyerhaeuser Co.	600	USD	17,732	12,279	0.01
Williams-Sonoma, Inc.	100	USD	17,587	15,475	0.01
Workday, Inc.	200	USD	50,638	37,011	0.02

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

DANSKE INVEST ALLOCATION

BASIC 35

Statement of Investments (continued) as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
WP Carey, Inc.	300	USD	15,928	16,706	0.01
WW Grainger, Inc.	36	USD	40,827	31,358	0.02
Xylem, Inc.	200	USD	24,249	23,474	0.01
Yum! Brands, Inc.	200	USD	26,247	25,964	0.01
Zebra Technologies Corp.	35	USD	13,690	7,367	–
Zillow Group, Inc.	200	USD	15,638	11,834	0.01
Zimmer Biomet Holdings, Inc.	200	USD	21,187	15,490	0.01
Zoetis, Inc.	400	USD	65,323	43,134	0.02
Zoom Communications, Inc.	181	USD	14,547	13,325	0.01
Zscaler, Inc.	100	USD	19,465	19,400	0.01
			34,366,991	35,284,819	19.78
Total Shares			48,196,899	50,507,514	28.31
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			48,196,899	50,507,514	28.31
Investment Funds					
Denmark					
Danske - Emerging Markets Debt Hard Currency - Accumulating, class EUR W h	549,959	EUR	8,834,211	9,376,801	5.26
Danske - Global Emerging Markets Restricted - Akkumulerende, klasse DKK W	263,192	DKK	5,615,969	6,697,747	3.75
Danske - Global High Yield Bonds - Accumulating, class EUR W h	522,360	EUR	7,771,115	9,089,064	5.10
			22,221,295	25,163,612	14.11
Ireland					
iShares Core EUR Govt Bond UCITS ETF	6,850,000	EUR	34,378,720	34,880,200	19.55
SPDR Bloomberg Euro Government Bond UCITS ETF (Dist)	326,324	EUR	18,934,839	18,417,074	10.33
			53,313,559	53,297,274	29.88
Luxembourg					
Amundi Euro Highest Rated Macro- Weighted Government Bond UCITS ETF Acc EUR	7,538	EUR	1,121,972	949,260	0.53
Danske - Euro Investment Grade Corporate Bond Class I	596,683	EUR	9,135,797	9,373,528	5.26
Danske - Global Index Class I-eur	37,929	EUR	5,330,729	6,136,729	3.44
Xtrackers II Eurozone Government Bond UCITS ETF Share class: 1C	149,140	EUR	34,392,798	33,150,839	18.58
			49,981,296	49,610,356	27.81
Total Investment Funds			125,516,150	128,071,242	71.80
TOTAL INVESTMENT PORTFOLIO			173,713,049	178,578,756	100.11

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

DANSKE INVEST ALLOCATION

BASIC 35

Geographical and Economic Portfolio Breakdowns as at 31 December 2025

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	Specialty Retail	0.40
Ireland	30.35	Entertainment	0.40
Luxembourg	27.91	Biotechnology	0.39
United States of America	19.78	Health Care Providers & Services	0.37
Denmark	14.24	Beverages	0.31
Japan	1.54	Diversified Telecommunication Services	0.24
Canada	1.01	Electronic Equipment, Instruments & Components	0.24
United Kingdom	0.98	Ground Transportation	0.24
Switzerland	0.76	Food Products	0.22
France	0.71	Professional Services	0.21
Germany	0.59	Textiles, Apparel & Luxury Goods	0.21
Netherlands	0.44	Industrial Conglomerates	0.21
Australia	0.40	Multi-Utilities	0.20
Italy	0.27	Communications Equipment	0.18
Spain	0.25	Life Sciences Tools & Services	0.17
Sweden	0.22	Commercial Services & Supplies	0.17
Hong Kong	0.16	Consumer Finance	0.16
Finland	0.09	Household Products	0.16
Singapore	0.08	Specialized REITs	0.16
Cayman Islands	0.05	Trading Companies & Distributors	0.15
Belgium	0.05	Construction & Engineering	0.15
Israel	0.05	Personal Care Products	0.14
Norway	0.04	Wireless Telecommunication Services	0.14
New Zealand	0.03	Building Products	0.13
Bermuda	0.03	Air Freight & Logistics	0.12
Liberia	0.03	Real Estate Management & Development	0.11
Jersey	0.02	Household Durables	0.11
Portugal	0.01	Media	0.10
Austria	0.01	Energy Equipment & Services	0.10
Panama	0.01	Retail REITs	0.09
	100.11	Residential REITs	0.09
		Health Care REITs	0.06
		Construction Materials	0.05
		Industrial REITs	0.05
		Automobile Components	0.05
		Gas Utilities	0.04
		Marine Transportation	0.04
		Water Utilities	0.04
		Containers & Packaging	0.03
		Paper & Forest Products	0.03
		Transportation Infrastructure	0.03
		Diversified Consumer Services	0.01
		Health Care Technology	0.01
		Mortgage Real Estate Investment Trusts (REITs)	0.01
		Diversified REITs	0.01
		Distributors	0.01
		Leisure Products	0.01
		Office REITs	0.01
		Independent Power and Renewable Electricity	
		Producers	–
			100.11
<u>Economic breakdown</u>	<u>%</u>		
Investment Funds	71.80		
Semiconductors & Semiconductor Equipment	3.16		
Software	2.19		
Banks	2.15		
Interactive Media & Services	1.67		
Technology Hardware, Storage & Peripherals	1.47		
Pharmaceuticals	1.29		
Capital Markets	1.00		
Broadline Retail	0.91		
Insurance	0.88		
Financial Services	0.82		
Aerospace & Defense	0.73		
Automobiles	0.69		
Oil, Gas & Consumable Fuels	0.59		
Health Care Equipment & Supplies	0.56		
Machinery	0.53		
Consumer Staples Distribution & Retail	0.48		
Hotels, Restaurants & Leisure	0.46		
Chemicals	0.46		
Metals & Mining	0.46		
IT Services	0.43		
Electrical Equipment	0.42		
Electric Utilities	0.40		

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

DANSKE INVEST ALLOCATION

BASIC 50

Statement of Investments as at 31 December 2025

(expressed in EUR)

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					
ANZ Group Holdings Ltd.	6,059	AUD	106,717	125,499	0.03
Aristocrat Leisure Ltd.	1,075	AUD	43,702	35,648	0.01
Brambles Ltd.	3,436	AUD	40,220	44,965	0.01
Cochlear Ltd.	227	AUD	39,877	33,725	0.01
Coles Group Ltd.	3,515	AUD	39,862	42,954	0.01
Commonwealth Bank of Australia	4,151	AUD	392,214	379,901	0.10
Computershare Ltd.	2,030	AUD	39,904	39,502	0.01
CSL Ltd.	897	AUD	151,069	88,270	0.02
Evolution Mining Ltd.	8,130	AUD	40,732	58,758	0.02
Fortescue Ltd.	3,793	AUD	46,153	47,584	0.01
Goodman Group	3,258	AUD	73,597	57,529	0.02
Insurance Australia Group Ltd.	7,900	AUD	39,940	35,932	0.01
Lynas Rare Earths Ltd.	5,074	AUD	42,754	35,977	0.01
Macquarie Group Ltd.	744	AUD	101,184	86,169	0.02
National Australia Bank Ltd.	6,361	AUD	144,351	153,399	0.04
Northern Star Resources Ltd.	3,943	AUD	39,486	60,073	0.02
QBE Insurance Group Ltd.	3,449	AUD	39,806	39,100	0.01
Rio Tinto Ltd.	1,848	AUD	122,361	154,647	0.04
Scentre Group	18,978	AUD	39,949	45,431	0.01
Suncorp Group Ltd.	2,930	AUD	33,056	29,476	0.01
Telstra Group Ltd.	16,388	AUD	39,981	45,489	0.01
Transurban Group	7,110	AUD	54,979	57,586	0.02
Wesfarmers Ltd.	2,394	AUD	106,266	110,648	0.03
Westpac Banking Corp.	6,879	AUD	133,129	151,344	0.04
WiseTech Global Ltd.	539	AUD	39,810	21,032	0.01
Woolworths Group Ltd.	2,778	AUD	51,042	46,520	0.01
			2,042,141	2,027,158	0.54
Austria					
Erste Group Bank AG	700	EUR	40,420	72,030	0.02
			40,420	72,030	0.02
Belgium					
Anheuser-Busch InBev SA	1,929	EUR	98,323	105,709	0.03
KBC Group NV	565	EUR	40,253	62,941	0.02
UCB SA	242	EUR	44,513	57,306	0.01
			183,089	225,956	0.06
Bermuda					
Arch Capital Group Ltd.	1,400	USD	118,770	115,439	0.03
Everest Group Ltd.	300	USD	92,662	87,335	0.02
			211,432	202,774	0.05
Canada					
Agnico Eagle Mines Ltd.	1,500	CAD	133,893	219,636	0.06
Alamos Gold, Inc.	2,100	CAD	47,643	69,992	0.02
Alimentation Couche-Tard, Inc.	1,600	CAD	86,377	74,376	0.02
Bank of Montreal	1,500	CAD	143,308	166,850	0.04
Bank of Nova Scotia (The)	2,500	CAD	132,560	157,641	0.04
Brookfield Asset Management Ltd.	700	CAD	39,302	31,420	0.01
Brookfield Corp.	5,250	CAD	185,552	207,063	0.05
Cameco Corp.	3,000	CAD	177,804	233,637	0.06
Canadian Imperial Bank of Commerce	1,900	CAD	121,756	148,159	0.04
Canadian National Railway Co.	1,800	CAD	171,595	152,436	0.04

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

DANSKE INVEST ALLOCATION

BASIC 50

Statement of Investments (continued) as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Canada (continued)					
Canadian Pacific Kansas City Ltd.	1,800	CAD	129,441	113,994	0.03
Canadian Utilities Ltd.	4,000	CAD	96,750	105,913	0.03
Celestica, Inc.	200	CAD	20,570	51,032	0.01
CGI, Inc.	400	CAD	43,568	31,707	0.01
Constellation Software, Inc.	39	CAD	123,413	80,405	0.02
Dollarama, Inc.	600	CAD	57,139	76,892	0.02
Fairfax Financial Holdings Ltd.	42	CAD	56,569	68,594	0.02
First Quantum Minerals Ltd.	3,000	CAD	39,896	68,346	0.02
George Weston Ltd.	900	CAD	46,220	52,942	0.01
GFL Environmental, Inc.	900	CAD	39,130	33,503	0.01
Great-West Lifeco, Inc.	1,000	CAD	35,100	42,228	0.01
Hydro One Ltd.	2,300	CAD	69,019	77,674	0.02
Intact Financial Corp.	400	CAD	72,079	70,988	0.02
Ivanhoe Mines Ltd.	3,100	CAD	39,485	30,537	0.01
Kinross Gold Corp.	4,000	CAD	39,132	97,525	0.03
Loblaw Cos. Ltd.	1,200	CAD	39,382	46,306	0.01
Lundin Gold, Inc.	900	CAD	42,314	64,793	0.02
Magna International, Inc.	900	CAD	38,764	41,153	0.01
Manulife Financial Corp.	3,500	CAD	104,810	109,031	0.03
Metro, Inc.	600	CAD	37,766	36,829	0.01
National Bank of Canada	700	CAD	62,960	75,655	0.02
Nutrien Ltd.	1,200	CAD	54,636	63,921	0.02
Pan American Silver Corp.	1,800	CAD	39,922	80,772	0.02
Pembina Pipeline Corp.	6,800	CAD	223,396	221,352	0.06
Power Corp. of Canada	1,300	CAD	40,524	59,346	0.02
RB Global, Inc.	400	CAD	36,695	35,692	0.01
Restaurant Brands International, Inc.	700	CAD	46,512	41,003	0.01
Rogers Communications, Inc.	1,200	CAD	38,914	38,696	0.01
Royal Bank of Canada	3,500	CAD	408,325	511,830	0.13
Shopify, Inc.	2,815	CAD	307,225	392,756	0.10
Stantec, Inc.	500	CAD	39,846	40,592	0.01
Sun Life Financial, Inc.	1,200	CAD	69,514	64,100	0.02
Teck Resources Ltd.	1,000	CAD	43,406	40,859	0.01
TELUS Corp.	44,100	CAD	559,116	490,403	0.13
TFI International, Inc.	300	CAD	43,861	26,747	0.01
Thomson Reuters Corp.	300	CAD	48,197	33,962	0.01
Toronto-Dominion Bank (The)	3,600	CAD	184,422	290,804	0.08
Waste Connections, Inc.	500	USD	88,350	75,986	0.02
Wheaton Precious Metals Corp.	1,500	CAD	99,230	151,934	0.04
WSP Global, Inc.	300	CAD	50,709	46,341	0.01
			4,896,097	5,544,353	1.47
Cayman Islands					
CK Asset Holdings Ltd.	11,000	HKD	43,861	47,401	0.01
Credo Technology Group Holding Ltd.	400	USD	52,350	49,450	0.02
Futu Holdings Ltd.	300	USD	48,566	42,296	0.01
Grab Holdings Ltd.	7,800	USD	39,517	33,735	0.01
Sea Ltd.	700	USD	78,345	76,643	0.02
SITC International Holdings Co. Ltd.	12,000	HKD	36,289	36,639	0.01
			298,928	286,164	0.08
Denmark					
AP Moller - Maersk A/S	25	DKK	39,498	49,006	0.01
Carlsberg A/S	410	DKK	40,267	45,850	0.01
Coloplast A/S	364	DKK	40,460	26,630	0.01

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

DANSKE INVEST ALLOCATION

BASIC 50

Statement of Investments (continued) as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Denmark (continued)					
Danske Bank A/S	1,471	DKK	40,327	62,752	0.02
DSV A/S	380	DKK	78,558	82,172	0.02
Novo Nordisk A/S	7,071	DKK	715,671	307,938	0.08
Novonesis Novozymes	719	DKK	40,405	39,259	0.01
Orsted A/S	850	DKK	21,363	13,925	–
Pandora A/S	237	DKK	40,428	22,454	0.01
Vestas Wind Systems A/S	3,085	DKK	40,072	71,626	0.02
			1,097,049	721,612	0.19
Finland					
Fortum OYJ	2,962	EUR	40,263	53,849	0.01
Kone OYJ	820	EUR	40,334	49,659	0.01
Neste OYJ	5,311	EUR	55,211	103,087	0.03
Nokia OYJ	9,675	EUR	41,263	53,909	0.02
Nordea Bank Abp	6,832	EUR	72,772	109,893	0.03
Sampo OYJ	5,095	EUR	40,393	52,631	0.01
UPM-Kymmene OYJ	1,520	EUR	40,242	37,681	0.01
			330,478	460,709	0.12
France					
Air Liquide SA	1,170	EUR	188,237	187,270	0.05
AXA SA	3,351	EUR	113,184	137,123	0.04
BNP Paribas SA	2,036	EUR	120,586	164,203	0.04
Capgemini SE	259	EUR	40,955	36,635	0.01
Cie de Saint-Gobain SA	326	EUR	29,346	28,160	0.01
Cie Generale des Etablissements Michelin SCA	1,245	EUR	40,588	35,084	0.01
Credit Agricole SA	3,040	EUR	40,127	53,322	0.01
Danone SA	1,295	EUR	89,219	99,456	0.03
Dassault Aviation SA	92	EUR	17,779	24,950	0.01
Engie SA	5,441	EUR	82,659	121,552	0.03
EssilorLuxottica SA	541	EUR	130,037	145,367	0.04
Hermes International SCA	61	EUR	140,003	129,381	0.03
Kering SA	167	EUR	40,565	49,975	0.01
Legrand SA	544	EUR	52,615	69,034	0.02
L'Oreal SA	516	EUR	184,397	188,779	0.05
LVMH Moet Hennessy Louis Vuitton SE	464	EUR	295,552	295,522	0.08
Orange SA	4,208	EUR	40,490	59,754	0.02
Pernod Ricard SA	403	EUR	45,705	29,362	0.01
Publicis Groupe SA	442	EUR	47,683	39,135	0.01
Safran SA	708	EUR	149,009	209,214	0.05
Sanofi SA	2,279	EUR	207,643	188,542	0.05
Schneider Electric SE	1,086	EUR	269,184	254,721	0.07
Societe Generale SA	1,473	EUR	40,457	100,900	0.03
Thales SA	305	EUR	42,691	69,540	0.02
TotalEnergies SE	13,653	EUR	736,851	756,922	0.20
Veolia Environnement SA	2,502	EUR	70,568	74,159	0.02
Vinci SA	1,077	EUR	109,152	129,025	0.03
			3,365,282	3,677,087	0.98
Germany					
adidas AG	316	EUR	76,863	53,420	0.01
Allianz SE	772	EUR	232,541	301,466	0.08
BASF SE	1,949	EUR	88,119	86,594	0.02
Bayer AG	2,930	EUR	66,202	108,439	0.03
Bayerische Motoren Werke AG	506	EUR	35,765	46,299	0.01

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

DANSKE INVEST ALLOCATION

BASIC 50

Statement of Investments (continued) as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Germany (continued)					
Bayerische Motoren Werke AG	793	EUR	62,879	73,860	0.02
Beiersdorf AG	323	EUR	40,559	30,259	0.01
Commerzbank AG	2,631	EUR	40,208	94,979	0.03
Daimler Truck Holding AG	1,078	EUR	40,122	40,231	0.01
Deutsche Bank AG	3,788	EUR	64,598	125,421	0.03
Deutsche Boerse AG	345	EUR	77,022	77,176	0.02
Deutsche Post AG	1,901	EUR	67,316	88,834	0.02
Deutsche Telekom AG	6,894	EUR	206,861	190,688	0.05
E.ON SE	6,647	EUR	79,073	107,183	0.03
Fresenius SE & Co. KGaA	1,155	EUR	40,529	56,572	0.02
Hannover Rueck SE	4	EUR	1,010	1,065	–
Heidelberg Materials AG	166	EUR	26,383	37,018	0.01
Infineon Technologies AG	2,492	EUR	82,847	94,023	0.03
Mercedes-Benz Group AG	1,667	EUR	93,268	100,137	0.03
Merck KGaA	285	EUR	40,462	34,941	0.01
MTU Aero Engines AG	108	EUR	35,275	38,372	0.01
Muenchener Rueckversicherungs- Gesellschaft AG	257	EUR	126,638	144,485	0.04
Rheinmetall AG	101	EUR	147,929	157,661	0.04
SAP SE	1,870	EUR	451,128	389,614	0.10
Siemens AG	1,497	EUR	291,315	358,008	0.09
Siemens Energy AG	1,692	EUR	101,073	203,717	0.05
Symrise AG	390	EUR	40,574	26,863	0.01
Volkswagen AG	564	EUR	48,798	58,402	0.02
Vonovia SE	1,602	EUR	51,002	39,313	0.01
			2,756,359	3,165,040	0.84
Hong Kong					
AIA Group Ltd.	23,000	HKD	163,537	201,399	0.05
BOC Hong Kong Holdings Ltd.	13,000	HKD	40,466	56,162	0.02
Galaxy Entertainment Group Ltd.	9,000	HKD	40,103	37,797	0.01
Hang Seng Bank Ltd.	3,400	HKD	40,117	57,197	0.02
Hong Kong & China Gas Co. Ltd.	168,000	HKD	125,255	129,065	0.03
Hong Kong Exchanges & Clearing Ltd.	2,500	HKD	94,415	111,675	0.03
Link REIT	9,800	HKD	40,567	37,311	0.01
Sun Hung Kai Properties Ltd.	5,000	HKD	46,869	51,892	0.01
Swire Pacific Ltd.	7,500	HKD	56,998	51,536	0.01
Techtronic Industries Co. Ltd.	3,000	HKD	39,119	29,557	0.01
			687,446	763,591	0.20
Ireland					
Accenture plc	1,429	USD	475,360	329,136	0.09
AIB Group plc	8,931	EUR	60,946	81,808	0.02
Allegion plc	300	USD	40,014	41,236	0.01
Aon plc	500	USD	175,786	152,054	0.04
CRH plc	1,300	USD	123,633	139,520	0.04
Eaton Corp. plc	800	USD	274,780	218,970	0.06
Flutter Entertainment plc	400	USD	106,452	74,203	0.02
Johnson Controls International plc	1,300	USD	103,820	134,120	0.04
Kerry Group plc	448	EUR	40,847	34,720	0.01
Linde plc	1,100	USD	460,725	401,959	0.11
Medtronic plc	3,200	USD	250,259	263,862	0.07
Pentair plc	400	USD	41,533	36,095	0.01
Seagate Technology Holdings plc	400	USD	38,080	95,570	0.02
Smurfit WestRock plc	1,000	USD	50,619	33,133	0.01

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

DANSKE INVEST ALLOCATION

BASIC 50

Statement of Investments (continued) as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Ireland (continued)					
STERIS plc	200	USD	40,072	43,586	0.01
TE Connectivity plc	600	USD	85,806	117,917	0.03
Trane Technologies plc	600	USD	223,236	200,491	0.05
Willis Towers Watson plc	300	USD	88,020	85,369	0.02
			2,679,988	2,483,749	0.66
Israel					
Bank Hapoalim BM	3,536	ILS	40,341	68,235	0.02
Bank Leumi Le-Israel BM	3,552	ILS	40,151	65,781	0.02
Check Point Software Technologies Ltd.	200	USD	36,204	31,983	0.01
CyberArk Software Ltd.	100	USD	30,766	38,500	0.01
Israel Discount Bank Ltd.	6,173	ILS	40,277	55,712	0.01
Mizrahi Tefahot Bank Ltd.	795	ILS	32,726	47,527	0.01
Teva Pharmaceutical Industries Ltd.	2,400	USD	40,225	64,164	0.02
Wix.com Ltd.	200	USD	41,987	17,646	–
			302,677	389,548	0.10
Italy					
Enel SpA	21,301	EUR	147,639	189,089	0.05
Eni SpA	41,481	EUR	586,568	669,503	0.18
Intesa Sanpaolo SpA	26,518	EUR	103,199	157,013	0.04
Leonardo SpA	886	EUR	22,937	43,556	0.01
Prysmian SpA	645	EUR	40,312	55,715	0.02
Snam SpA	9,277	EUR	40,341	52,471	0.01
Terna - Rete Elettrica Nazionale	6,745	EUR	52,498	61,069	0.02
UniCredit SpA	2,812	EUR	111,009	199,427	0.05
			1,104,503	1,427,843	0.38
Japan					
Advantest Corp.	1,500	JPY	84,196	160,439	0.04
Aeon Co. Ltd.	5,100	JPY	40,262	68,815	0.02
Ajinomoto Co., Inc.	2,000	JPY	40,213	36,138	0.01
Asahi Group Holdings Ltd.	3,900	JPY	40,041	34,831	0.01
Asahi Kasei Corp.	5,900	JPY	39,543	44,642	0.01
Asics Corp.	2,100	JPY	39,132	42,955	0.01
Astellas Pharma, Inc.	4,300	JPY	41,653	49,026	0.01
Bandai Namco Holdings, Inc.	1,900	JPY	39,441	43,180	0.01
Bridgestone Corp.	3,000	JPY	49,401	57,426	0.02
Canon, Inc.	1,900	JPY	59,031	47,952	0.01
Central Japan Railway Co.	2,200	JPY	40,502	51,976	0.01
Chugai Pharmaceutical Co. Ltd.	1,400	JPY	58,612	62,864	0.02
Dai-ichi Life Holdings, Inc.	7,600	JPY	49,905	53,965	0.01
Daiichi Sankyo Co. Ltd.	3,600	JPY	98,195	65,656	0.02
Daikin Industries Ltd.	600	JPY	59,769	65,630	0.02
Daiwa House Industry Co. Ltd.	1,600	JPY	47,495	45,305	0.01
Daiwa Securities Group, Inc.	6,200	JPY	40,103	46,287	0.01
Denso Corp.	4,400	JPY	58,842	51,724	0.01
Disco Corp.	200	JPY	51,172	52,480	0.01
East Japan Railway Co.	2,300	JPY	40,234	51,770	0.01
FANUC Corp.	2,100	JPY	53,613	69,598	0.02
Fast Retailing Co. Ltd.	464	JPY	147,373	143,921	0.04
FUJIFILM Holdings Corp.	2,300	JPY	48,820	41,897	0.01
Fujikura Ltd.	600	JPY	44,656	57,001	0.01
Fujitsu Ltd.	3,300	JPY	57,953	77,820	0.02
Hitachi Ltd.	9,200	JPY	228,850	245,668	0.06
Honda Motor Co. Ltd.	10,600	JPY	85,291	88,692	0.02

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

DANSKE INVEST ALLOCATION

BASIC 50

Statement of Investments (continued) as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Hoya Corp.	700	JPY	88,089	90,315	0.02
IHI Corp.	4,200	JPY	51,392	63,020	0.02
ITOCHU Corp.	12,500	JPY	120,523	134,482	0.04
Japan Exchange Group, Inc.	3,400	JPY	39,859	31,041	0.01
Japan Post Bank Co. Ltd.	4,200	JPY	39,689	50,540	0.01
Japan Post Holdings Co. Ltd.	5,400	JPY	51,467	48,551	0.01
JFE Holdings, Inc.	9,100	JPY	94,963	99,018	0.03
Kajima Corp.	2,300	JPY	39,409	73,107	0.02
Kao Corp.	1,000	JPY	41,267	34,106	0.01
KDDI Corp.	6,600	JPY	101,477	97,378	0.03
Keyence Corp.	400	JPY	161,575	123,503	0.03
Kirin Holdings Co. Ltd.	6,400	JPY	84,919	81,859	0.02
Komatsu Ltd.	3,800	JPY	103,053	103,500	0.03
Konami Group Corp.	200	JPY	24,076	23,239	0.01
Kubota Corp.	3,400	JPY	40,220	41,052	0.01
Kyocera Corp.	5,800	JPY	58,747	69,398	0.02
LY Corp.	10,400	JPY	34,765	23,636	0.01
Marubeni Corp.	3,300	JPY	46,931	78,251	0.02
Mitsubishi Chemical Group Corp.	8,100	JPY	39,428	40,378	0.01
Mitsubishi Electric Corp.	4,000	JPY	66,080	99,905	0.03
Mitsubishi Estate Co. Ltd.	3,000	JPY	39,904	62,443	0.02
Mitsubishi HC Capital, Inc.	12,300	JPY	77,753	87,841	0.02
Mitsubishi Heavy Industries Ltd.	6,300	JPY	92,346	131,783	0.03
Mitsubishi UFJ Financial Group, Inc.	22,400	JPY	258,480	304,199	0.08
Mitsui Fudosan Co. Ltd.	6,200	JPY	47,760	60,134	0.02
Mitsui OSK Lines Ltd.	1,200	JPY	38,795	30,789	0.01
Mizuho Financial Group, Inc.	4,900	JPY	116,845	152,145	0.04
MS&AD Insurance Group Holdings, Inc.	2,600	JPY	55,853	52,163	0.01
Murata Manufacturing Co. Ltd.	3,400	JPY	52,859	60,120	0.02
NEC Corp.	2,500	JPY	40,419	72,314	0.02
NIDEC Corp.	2,300	JPY	40,413	26,712	0.01
Nintendo Co. Ltd.	2,100	JPY	118,988	121,202	0.03
Nippon Steel Corp.	37,500	JPY	136,522	131,105	0.03
Nippon Yusen KK	1,300	JPY	40,616	35,960	0.01
Nitori Holdings Co. Ltd.	1,500	JPY	36,966	22,409	0.01
Nitto Denko Corp.	2,600	JPY	40,349	52,616	0.01
Nomura Holdings, Inc.	7,000	JPY	39,628	49,609	0.01
Nomura Research Institute Ltd.	1,400	JPY	40,746	45,918	0.01
NTT, Inc.	76,100	JPY	73,574	65,374	0.02
Obayashi Corp.	3,000	JPY	39,268	53,423	0.01
Obic Co. Ltd.	1,300	JPY	39,530	34,856	0.01
Olympus Corp.	2,700	JPY	39,695	29,188	0.01
Oriental Land Co. Ltd.	2,500	JPY	51,942	39,473	0.01
ORIX Corp.	5,900	JPY	110,375	146,364	0.04
Otsuka Holdings Co. Ltd.	900	JPY	48,895	43,501	0.01
Pan Pacific International Holdings Corp.	7,500	JPY	38,922	38,090	0.01
Panasonic Holdings Corp.	5,200	JPY	50,598	57,318	0.02
Rakuten Group, Inc.	6,700	JPY	40,119	36,643	0.01
Recruit Holdings Co. Ltd.	2,800	JPY	194,210	134,940	0.04
Renesas Electronics Corp.	3,400	JPY	42,733	39,635	0.01
Resona Holdings, Inc.	5,300	JPY	39,505	43,105	0.01
Secom Co. Ltd.	1,200	JPY	39,715	36,430	0.01
Sekisui House Ltd.	1,800	JPY	40,284	34,299	0.01
Seven & i Holdings Co. Ltd.	4,800	JPY	74,296	58,845	0.02

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

DANSKE INVEST ALLOCATION

BASIC 50

Statement of Investments (continued) as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Shimano, Inc.	300	JPY	39,156	27,022	0.01
Shin-Etsu Chemical Co. Ltd.	3,800	JPY	126,097	100,871	0.03
Shionogi & Co. Ltd.	2,900	JPY	39,795	44,880	0.01
SMC Corp.	100	JPY	38,485	29,666	0.01
SoftBank Corp.	67,100	JPY	82,451	78,514	0.02
SoftBank Group Corp.	7,600	JPY	110,216	182,161	0.05
Sompo Holdings, Inc.	1,800	JPY	46,886	52,321	0.01
Sony Financial Group, Inc.	12,600	JPY	12,068	11,394	–
Sony Group Corp.	12,600	JPY	249,015	276,195	0.07
Sumitomo Electric Industries Ltd.	2,200	JPY	39,500	75,800	0.02
Sumitomo Metal Mining Co. Ltd.	2,000	JPY	40,778	69,258	0.02
Sumitomo Mitsui Financial Group, Inc.	7,600	JPY	178,526	208,698	0.06
Sumitomo Mitsui Trust Group, Inc.	1,700	JPY	40,103	44,238	0.01
Sumitomo Realty & Development Co. Ltd.	2,800	JPY	40,492	59,974	0.02
Suzuki Motor Corp.	3,600	JPY	39,947	45,781	0.01
Takeda Pharmaceutical Co. Ltd.	3,900	JPY	99,421	102,719	0.03
TDK Corp.	3,800	JPY	47,381	45,768	0.01
Terumo Corp.	2,600	JPY	49,852	32,150	0.01
Tokio Marine Holdings, Inc.	3,800	JPY	135,103	120,412	0.03
Tokyo Electron Ltd.	900	JPY	136,189	168,259	0.04
Toray Industries, Inc.	6,500	JPY	39,854	36,116	0.01
Toyota Industries Corp.	600	JPY	41,410	58,178	0.02
Toyota Motor Corp.	22,800	JPY	386,696	416,816	0.11
Toyota Tsusho Corp.	2,400	JPY	39,012	68,951	0.02
			7,389,563	8,011,025	2.12
Jersey					
Amcor plc	4,200	USD	40,226	30,060	0.01
Aptiv plc	700	USD	39,096	45,920	0.01
Experian plc	1,829	GBP	81,192	70,652	0.02
			160,514	146,632	0.04
Liberia					
Royal Caribbean Cruises Ltd.	500	USD	116,578	120,154	0.03
			116,578	120,154	0.03
Luxembourg					
ArcelorMittal SA	1,644	EUR	40,009	63,754	0.02
Spotify Technology SA	300	USD	138,535	147,583	0.04
Tenaris SA	22,070	EUR	346,357	364,376	0.09
			524,901	575,713	0.15
Netherlands					
Adyen NV	43	EUR	64,642	59,082	0.02
AerCap Holdings NV	400	USD	36,679	49,184	0.01
Airbus SE	1,246	EUR	198,181	246,608	0.07
Akzo Nobel NV	673	EUR	40,152	39,774	0.01
Argenx SE	112	EUR	64,841	80,192	0.02
ASM International NV	87	EUR	45,696	44,805	0.01
ASML Holding NV	871	EUR	584,095	796,094	0.21
Ferrari NV	245	EUR	105,713	78,082	0.02
Ferrovial SE	1,139	EUR	46,639	62,918	0.02
Heineken NV	663	EUR	46,438	46,105	0.01
ING Groep NV	6,805	EUR	99,956	163,082	0.04
Koninklijke Ahold Delhaize NV	1,960	EUR	63,043	68,561	0.02
Koninklijke KPN NV	11,244	EUR	40,284	44,740	0.01
Koninklijke Philips NV	1,713	EUR	41,873	39,707	0.01

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

DANSKE INVEST ALLOCATION

BASIC 50

Statement of Investments (continued) as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Netherlands (continued)					
LyondellBasell Industries NV	800	USD	58,277	29,796	0.01
Magnum Ice Cream Co. NV (The)	1,132	GBP	15,363	15,244	–
NN Group NV	941	EUR	40,241	61,861	0.02
NXP Semiconductors NV	500	USD	104,143	93,828	0.03
Prosus NV	2,814	EUR	114,324	148,073	0.04
Stellantis NV	4,318	EUR	57,298	40,853	0.01
STMicroelectronics NV	1,613	EUR	40,368	35,897	0.01
Universal Music Group NV	1,900	EUR	45,917	41,895	0.01
Wolters Kluwer NV	479	EUR	77,571	42,459	0.01
			2,031,734	2,328,840	0.62
New Zealand					
Auckland International Airport Ltd.	8,936	NZD	40,100	36,610	0.01
Fisher & Paykel Healthcare Corp. Ltd.	1,992	NZD	39,985	36,985	0.01
Meridian Energy Ltd.	13,067	NZD	40,399	35,990	0.01
Xero Ltd.	386	AUD	39,761	25,086	0.01
			160,245	134,671	0.04
Norway					
DNB Bank ASA	2,048	NOK	40,142	48,820	0.01
Kongsberg Gruppen ASA	540	NOK	11,981	11,825	0.01
Mowi ASA	3,493	NOK	57,015	71,937	0.02
Norsk Hydro ASA	7,167	NOK	40,201	47,460	0.01
Telenor ASA	3,035	NOK	40,489	37,703	0.01
			189,828	217,745	0.06
Panama					
Carnival Corp.	2,100	USD	53,282	55,212	0.02
			53,282	55,212	0.02
Portugal					
EDP SA	18,700	EUR	60,318	72,967	0.02
			60,318	72,967	0.02
Singapore					
DBS Group Holdings Ltd.	4,000	SGD	122,799	149,515	0.04
Oversea-Chinese Banking Corp. Ltd.	6,700	SGD	79,749	87,804	0.02
Singapore Technologies Engineering Ltd.	8,600	SGD	27,551	48,025	0.01
Singapore Telecommunications Ltd.	18,500	SGD	40,371	55,826	0.02
United Overseas Bank Ltd.	2,500	SGD	65,537	58,131	0.02
			336,007	399,301	0.11
Spain					
Acciona SA	285	EUR	36,260	52,725	0.02
Aena SME SA	2,010	EUR	40,615	47,898	0.01
Amadeus IT Group SA	922	EUR	63,697	57,625	0.02
Banco Bilbao Vizcaya Argentaria SA	11,448	EUR	110,815	229,647	0.06
Banco de Sabadell SA	23,827	EUR	64,152	80,297	0.02
Banco Santander SA	31,008	EUR	145,967	312,933	0.08
CaixaBank SA	7,747	EUR	40,207	80,995	0.02
Cellnex Telecom SA	1,223	EUR	40,466	33,694	0.01
Endesa SA	2,195	EUR	45,531	67,606	0.02
Iberdrola SA	16,930	EUR	214,631	313,797	0.08
Industria de Diseno Textil SA	797	EUR	40,067	45,046	0.01
Redeia Corp. SA	3,381	EUR	56,945	51,493	0.01
			899,353	1,373,756	0.36
Sweden					
Alfa Laval AB	927	SEK	35,957	39,952	0.01

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

DANSKE INVEST ALLOCATION

BASIC 50

Statement of Investments (continued) as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Assa Abloy AB	1,945	SEK	58,041	64,602	0.02
Atlas Copco AB	12,560	SEK	176,194	178,059	0.05
Boliden AB	1,399	SEK	40,295	66,704	0.02
Epiroc AB	2,558	SEK	44,907	44,631	0.01
EQT AB	60	SEK	1,657	2,020	–
Essity AB	1,558	SEK	40,259	38,238	0.01
Evolution AB	497	SEK	40,399	28,968	0.01
Hexagon AB	4,237	SEK	40,227	42,937	0.01
Investor AB	3,495	SEK	90,481	106,867	0.03
Saab AB	884	SEK	18,003	43,981	0.01
Sandvik AB	2,407	SEK	44,118	66,961	0.02
Skandinaviska Enskilda Banken AB	3,369	SEK	45,357	60,829	0.01
Skanska AB	1,991	SEK	40,480	46,488	0.01
Svenska Cellulosa AB SCA	2,323	SEK	28,721	26,357	0.01
Svenska Handelsbanken AB	4,071	SEK	40,294	50,617	0.01
Swedbank AB	2,117	SEK	40,279	62,910	0.02
Telefonaktiebolaget LM Ericsson	5,141	SEK	40,631	43,105	0.01
Telia Co. AB	11,987	SEK	40,394	43,686	0.01
Volvo AB	3,798	SEK	93,593	104,005	0.03
			1,000,287	1,161,917	0.31
Switzerland					
ABB Ltd.	3,320	CHF	185,679	211,222	0.06
Alcon AG	938	CHF	76,895	63,768	0.02
BKW AG	248	CHF	40,357	44,867	0.01
Chocoladefabriken Lindt & Spruengli AG	4	CHF	42,724	49,805	0.01
Chubb Ltd.	1,000	USD	261,957	267,980	0.07
Cie Financiere Richemont SA	1,089	CHF	158,722	201,286	0.05
DSM-Firmenich AG	432	EUR	44,530	29,549	0.01
Galderma Group AG	339	CHF	39,753	59,036	0.01
Garmin Ltd.	300	USD	62,334	52,486	0.01
Geberit AG	68	CHF	40,026	45,264	0.01
Givaudan SA	20	CHF	86,824	67,596	0.02
Holcim AG	880	CHF	44,739	73,514	0.02
Julius Baer Group Ltd.	635	CHF	40,402	42,569	0.01
Kuehne + Nagel International AG	184	CHF	40,447	33,852	0.01
Lonza Group AG	130	CHF	76,468	75,110	0.02
Nestle SA	5,850	CHF	476,507	494,861	0.13
Novartis AG	4,411	CHF	421,145	519,373	0.14
Partners Group Holding AG	44	CHF	61,006	46,438	0.01
Roche Holding AG	1,608	CHF	447,966	568,018	0.15
Sandoz Group AG	1,000	CHF	40,241	62,138	0.02
Schindler Holding AG	144	CHF	40,348	46,287	0.01
SGS SA	414	CHF	40,318	40,411	0.01
Sika AG	356	CHF	88,637	62,187	0.02
Sonova Holding AG	129	CHF	40,715	28,701	0.01
Straumann Holding AG	320	CHF	40,763	32,130	0.01
Swiss Life Holding AG	60	CHF	44,308	59,096	0.02
Swiss Prime Site AG	733	CHF	80,812	97,017	0.03
Swiss Re AG	615	CHF	85,016	87,775	0.02
Swisscom AG	75	CHF	40,550	46,370	0.01
UBS Group AG	6,638	CHF	204,238	263,573	0.07
Zurich Insurance Group AG	434	CHF	260,457	280,591	0.07
			3,654,884	4,052,870	1.07

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

DANSKE INVEST ALLOCATION

BASIC 50

Statement of Investments (continued) as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United Kingdom					
3i Group plc	1,814	GBP	80,501	67,465	0.02
Anglo American plc	2,321	GBP	70,370	81,229	0.02
Antofagasta plc	1,926	GBP	40,379	72,502	0.02
Ashtead Group plc	879	GBP	56,570	51,053	0.01
Associated British Foods plc	1,557	GBP	40,690	37,974	0.01
AstraZeneca plc	3,462	GBP	448,434	547,226	0.15
Aviva plc	7,017	GBP	40,603	55,096	0.02
BAE Systems plc	6,131	GBP	116,532	120,208	0.03
Barclays plc	28,728	GBP	95,249	156,076	0.04
BP plc	93,795	GBP	445,636	463,590	0.12
BT Group plc	21,813	GBP	40,453	45,929	0.01
Bunzl plc	930	GBP	40,324	22,203	0.01
Coca-Cola Europacific Partners plc	500	USD	37,698	39,070	0.01
Compass Group plc	3,417	GBP	112,169	92,655	0.02
Diageo plc	4,548	GBP	141,072	83,778	0.02
GSK plc	8,575	GBP	139,960	179,717	0.05
Haleon plc	26,664	GBP	126,654	114,149	0.03
HSBC Holdings plc	36,033	GBP	334,585	485,187	0.13
Informa plc	3,969	GBP	40,442	40,366	0.01
InterContinental Hotels Group plc	333	GBP	40,668	39,826	0.01
Legal & General Group plc	14,212	GBP	40,455	42,511	0.01
Lloyds Banking Group plc	122,936	GBP	83,222	138,579	0.04
London Stock Exchange Group plc	943	GBP	130,551	96,793	0.03
Marks & Spencer Group plc	12,421	GBP	55,587	46,421	0.01
Melrose Industries plc	5,939	GBP	40,549	39,787	0.01
National Grid plc	12,900	GBP	148,306	169,577	0.05
NatWest Group plc	13,460	GBP	67,860	100,504	0.03
Next plc	341	GBP	40,590	53,303	0.01
Pearson plc	2,594	GBP	40,281	31,247	0.01
Prudential plc	5,766	GBP	46,694	75,884	0.02
Reckitt Benckiser Group plc	1,337	GBP	79,326	92,112	0.02
RELX plc	3,745	GBP	170,215	130,378	0.03
Rentokil Initial plc	8,209	GBP	40,158	41,951	0.01
Rio Tinto plc	2,409	GBP	147,492	165,278	0.04
Rolls-Royce Holdings plc	20,479	GBP	145,103	268,857	0.07
Royalty Pharma plc	1,700	USD	40,824	56,543	0.02
Severn Trent plc	1,281	GBP	40,784	41,089	0.01
Smith & Nephew plc	3,351	GBP	40,698	47,371	0.01
SSE plc	3,703	GBP	75,773	93,011	0.03
Standard Chartered plc	4,161	GBP	50,491	87,064	0.02
Tesco plc	14,384	GBP	65,062	72,931	0.02
Unilever plc	5,033	GBP	303,215	280,356	0.07
United Utilities Group plc	3,075	GBP	40,667	42,316	0.01
Vodafone Group plc	51,924	GBP	43,986	59,009	0.02
			4,466,878	5,068,171	1.34
United States of America					
3M Co.	1,100	USD	136,101	151,236	0.04
Abbott Laboratories	3,800	USD	417,229	407,732	0.11
AbbVie, Inc.	3,800	USD	640,287	744,732	0.20
Adobe, Inc.	875	USD	401,232	263,123	0.07
Advanced Micro Devices, Inc.	3,500	USD	419,449	642,943	0.17
AECOM	400	USD	42,881	33,071	0.01
Affirm Holdings, Inc.	600	USD	41,275	38,823	0.01
Aflac, Inc.	1,500	USD	147,163	141,779	0.04

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

DANSKE INVEST ALLOCATION

BASIC 50

Statement of Investments (continued) as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Agilent Technologies, Inc.	500	USD	66,925	58,699	0.02
Air Products and Chemicals, Inc.	500	USD	148,656	106,129	0.03
Airbnb, Inc.	900	USD	116,699	105,113	0.03
Alexandria Real Estate Equities, Inc.	400	USD	39,368	16,880	–
Allstate Corp. (The)	600	USD	111,292	107,025	0.03
Alnylam Pharmaceuticals, Inc.	200	USD	48,234	67,776	0.02
Alphabet, Inc.	22,729	USD	4,144,311	6,091,998	1.61
Amazon.com, Inc.	20,359	USD	4,360,315	4,038,454	1.07
American Express Co.	1,500	USD	416,005	477,786	0.13
American Financial Group, Inc.	300	USD	39,987	35,283	0.01
American Homes 4 Rent	1,100	USD	39,650	30,244	0.01
American International Group, Inc.	1,500	USD	105,326	110,211	0.03
American Tower Corp.	900	USD	170,927	135,678	0.04
American Water Works Co., Inc.	400	USD	49,647	44,745	0.01
Ameriprise Financial, Inc.	200	USD	105,401	84,363	0.02
AMETEK, Inc.	1,000	USD	169,500	176,609	0.05
Amgen, Inc.	1,100	USD	287,872	308,432	0.08
Amphenol Corp.	2,400	USD	167,984	278,848	0.07
Analog Devices, Inc.	1,000	USD	206,177	234,438	0.06
Annaly Capital Management, Inc.	2,700	USD	46,291	53,044	0.01
Apollo Global Management, Inc.	800	USD	135,322	99,678	0.03
Apple, Inc.	31,500	USD	7,299,791	7,338,042	1.95
Applied Materials, Inc.	1,600	USD	256,863	354,832	0.09
AppLovin Corp.	500	USD	160,830	295,888	0.08
Ares Management Corp.	400	USD	69,691	55,698	0.01
Arista Networks, Inc.	2,106	USD	213,804	237,934	0.06
Arthur J Gallagher & Co.	600	USD	167,480	134,014	0.04
Astera Labs, Inc.	400	USD	51,269	58,295	0.02
AT&T, Inc.	16,000	USD	364,402	338,631	0.09
Atlassian Corp.	300	USD	79,117	41,697	0.01
Autodesk, Inc.	400	USD	116,911	102,210	0.03
Automatic Data Processing, Inc.	900	USD	255,826	199,255	0.05
AutoZone, Inc.	35	USD	110,818	101,480	0.03
AvalonBay Communities, Inc.	300	USD	64,853	47,345	0.01
Avery Dennison Corp.	200	USD	37,639	31,249	0.01
Axon Enterprise, Inc.	200	USD	124,331	97,609	0.03
Baker Hughes Co.	5,000	USD	214,100	196,588	0.05
Ball Corp.	700	USD	38,413	31,792	0.01
Bank of America Corp.	15,600	USD	676,928	735,652	0.19
Bank of New York Mellon Corp. (The)	1,500	USD	113,458	149,546	0.04
Baxter International, Inc.	1,400	USD	41,474	23,050	0.01
Becton Dickinson & Co.	600	USD	129,137	100,136	0.03
Berkshire Hathaway, Inc.	2,900	USD	1,284,650	1,246,116	0.33
Best Buy Co., Inc.	500	USD	41,487	28,932	0.01
Biogen, Inc.	271	USD	40,359	40,780	0.01
BlackRock, Inc.	299	USD	302,339	276,314	0.07
Blackstone, Inc.	1,400	USD	253,138	184,851	0.05
Block, Inc.	1,100	USD	99,745	61,501	0.02
Bloom Energy Corp.	500	USD	41,449	37,219	0.01
Boeing Co. (The)	1,698	USD	282,771	316,496	0.08
Booking Holdings, Inc.	68	USD	343,322	314,819	0.08
Booz Allen Hamilton Holding Corp.	300	USD	38,176	21,791	0.01
Boston Scientific Corp.	3,400	USD	300,902	278,468	0.07
Bristol-Myers Squibb Co.	4,200	USD	226,413	194,226	0.05

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

DANSKE INVEST ALLOCATION

BASIC 50

Statement of Investments (continued) as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Broadcom, Inc.	9,529	USD	1,633,930	2,843,865	0.75
Broadridge Financial Solutions, Inc.	300	USD	67,423	57,643	0.02
Brown & Brown, Inc.	1,000	USD	90,746	68,432	0.02
Brown-Forman Corp.	7,200	USD	172,678	161,720	0.04
Builders FirstSource, Inc.	200	USD	32,678	17,605	–
Burlington Stores, Inc.	100	USD	27,615	24,569	0.01
BXP, Inc.	500	USD	38,072	29,546	0.01
Cadence Design Systems, Inc.	700	USD	201,368	188,458	0.05
Capital One Financial Corp.	1,609	USD	276,381	334,867	0.09
Cardinal Health, Inc.	500	USD	56,601	88,381	0.02
Carlisle Cos., Inc.	100	USD	40,537	27,655	0.01
Carlyle Group, Inc. (The)	800	USD	41,050	41,036	0.01
Carrier Global Corp.	1,700	USD	120,207	77,484	0.02
Carvana Co.	200	USD	47,691	73,286	0.02
Caterpillar, Inc.	1,000	USD	366,667	492,548	0.13
Cboe Global Markets, Inc.	200	USD	38,496	43,428	0.01
CBRE Group, Inc.	600	USD	79,123	83,588	0.02
CDW Corp.	300	USD	50,464	35,416	0.01
Cencora, Inc.	400	USD	88,641	116,030	0.03
Centene Corp.	1,100	USD	61,482	38,670	0.01
CF Industries Holdings, Inc.	500	USD	42,872	32,813	0.01
CH Robinson Worldwide, Inc.	400	USD	41,172	55,265	0.01
Charles Schwab Corp. (The)	3,900	USD	301,162	334,523	0.09
Charter Communications, Inc.	197	USD	71,999	35,224	0.01
Chipotle Mexican Grill, Inc.	2,777	USD	174,768	87,746	0.02
Church & Dwight Co., Inc.	500	USD	50,423	36,016	0.01
Cigna Group (The)	600	USD	166,816	141,512	0.04
Cincinnati Financial Corp.	600	USD	81,537	84,427	0.02
Cintas Corp.	736	USD	147,611	119,512	0.03
Cisco Systems, Inc.	8,700	USD	493,288	574,508	0.15
Citigroup, Inc.	4,700	USD	332,494	469,940	0.12
Citizens Financial Group, Inc.	900	USD	39,219	45,259	0.01
Clorox Co. (The)	300	USD	47,239	25,799	0.01
Cloudflare, Inc.	800	USD	101,246	136,230	0.04
CME Group, Inc.	900	USD	207,111	211,770	0.06
Coca-Cola Co. (The)	9,000	USD	548,763	537,965	0.14
Cognizant Technology Solutions Corp.	900	USD	69,099	64,599	0.02
Coinbase Global, Inc.	400	USD	122,160	79,027	0.02
Colgate-Palmolive Co.	1,600	USD	141,953	108,523	0.03
Comcast Corp.	8,000	USD	305,580	204,530	0.05
Comfort Systems USA, Inc.	40	USD	32,794	32,312	0.01
Consolidated Edison, Inc.	1,600	USD	142,550	136,340	0.04
Constellation Brands, Inc.	400	USD	91,403	47,816	0.01
Constellation Energy Corp.	700	USD	168,283	213,251	0.06
Cooper Cos., Inc. (The)	427	USD	40,212	30,040	0.01
Copart, Inc.	1,800	USD	107,485	60,653	0.02
Corning, Inc.	1,600	USD	73,972	121,285	0.03
Corpay, Inc.	100	USD	34,735	26,027	0.01
Corteva, Inc.	1,500	USD	85,092	86,206	0.02
CoStar Group, Inc.	889	USD	65,274	51,463	0.01
Costco Wholesale Corp.	994	USD	942,445	734,021	0.19
CrowdStrike Holdings, Inc.	500	USD	172,794	202,871	0.05
Crown Castle, Inc.	900	USD	85,148	68,407	0.02
CSX Corp.	3,900	USD	125,063	121,167	0.03

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

DANSKE INVEST ALLOCATION

BASIC 50

Statement of Investments (continued) as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Cummins, Inc.	300	USD	105,808	131,442	0.03
CVS Health Corp.	2,600	USD	126,250	177,104	0.05
D.R. Horton, Inc.	600	USD	86,826	74,488	0.02
Danaher Corp.	1,300	USD	290,206	255,808	0.07
Darden Restaurants, Inc.	300	USD	47,802	47,332	0.01
Datadog, Inc.	600	USD	89,023	70,367	0.02
Deckers Outdoor Corp.	307	USD	60,200	27,506	0.01
Deere & Co.	500	USD	211,333	200,444	0.05
Dell Technologies, Inc.	600	USD	68,188	65,474	0.02
Delta Air Lines, Inc.	400	USD	23,799	23,660	0.01
Dexcom, Inc.	804	USD	61,348	45,994	0.01
Dick's Sporting Goods, Inc.	200	USD	41,769	33,948	0.01
Digital Realty Trust, Inc.	600	USD	107,448	80,046	0.02
DocuSign, Inc.	400	USD	35,701	23,572	0.01
Dollar General Corp.	500	USD	37,408	57,931	0.02
Dollar Tree, Inc.	600	USD	40,232	63,478	0.02
Domino's Pizza, Inc.	100	USD	43,612	35,992	0.01
DoorDash, Inc.	900	USD	151,288	175,148	0.05
Dover Corp.	300	USD	57,480	50,615	0.01
Dow, Inc.	1,800	USD	70,980	36,100	0.01
DraftKings, Inc.	1,000	USD	39,752	29,652	0.01
DuPont de Nemours, Inc.	1,000	USD	31,775	34,702	0.01
Dynatrace, Inc.	800	USD	43,241	30,096	0.01
eBay, Inc.	1,000	USD	60,113	74,302	0.02
Ecolab, Inc.	600	USD	141,060	135,370	0.04
Edison International	1,400	USD	109,075	72,075	0.02
Edwards Lifesciences Corp.	1,200	USD	84,828	88,241	0.02
Electronic Arts, Inc.	500	USD	78,313	87,161	0.02
Elevance Health, Inc.	477	USD	176,450	141,930	0.04
Eli Lilly & Co.	1,700	USD	1,290,506	1,565,856	0.41
EMCOR Group, Inc.	97	USD	44,614	51,080	0.01
Emerson Electric Co.	1,200	USD	150,257	138,493	0.04
Entegris, Inc.	400	USD	41,351	29,581	0.01
Entergy Corp.	2,100	USD	153,119	167,265	0.04
Equifax, Inc.	300	USD	76,056	56,499	0.01
Equinix, Inc.	188	USD	175,161	123,442	0.03
Equitable Holdings, Inc.	900	USD	40,636	36,914	0.01
Equity LifeStyle Properties, Inc.	600	USD	39,203	31,212	0.01
Equity Residential	700	USD	48,763	37,919	0.01
Erie Indemnity Co.	100	USD	39,004	24,555	0.01
Essential Utilities, Inc.	1,100	USD	40,700	36,080	0.01
Essex Property Trust, Inc.	142	USD	40,548	31,970	0.01
Estee Lauder Cos., Inc. (The)	500	USD	38,166	45,144	0.01
Eversource Energy	1,100	USD	62,887	63,387	0.02
Exelon Corp.	4,300	USD	153,811	161,106	0.04
Expedia Group, Inc.	300	USD	53,920	72,937	0.02
Expeditors International of Washington, Inc.	400	USD	45,343	51,225	0.01
Extra Space Storage, Inc.	400	USD	60,776	44,891	0.01
F&G Annuities & Life, Inc.	42	USD	1,439	1,140	–
F5, Inc.	200	USD	49,938	44,252	0.01
Fair Isaac Corp.	48	USD	100,188	71,483	0.02
Fastenal Co.	2,400	USD	90,398	83,675	0.02
FedEx Corp.	500	USD	133,317	124,146	0.03

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

DANSKE INVEST ALLOCATION

BASIC 50

Statement of Investments (continued) as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Ferguson Enterprises, Inc.	400	USD	73,767	76,970	0.02
Fidelity National Financial, Inc.	700	USD	38,724	32,986	0.01
Fidelity National Information Services, Inc.	1,100	USD	89,511	63,030	0.02
Fifth Third Bancorp	1,400	USD	61,072	56,764	0.01
First Citizens BancShares, Inc.	51	USD	89,039	93,984	0.02
First Solar, Inc.	200	USD	37,908	45,093	0.01
Fiserv, Inc.	1,200	USD	232,531	69,139	0.02
Ford Motor Co.	8,500	USD	84,310	95,931	0.03
Fortinet, Inc.	1,300	USD	120,919	89,062	0.02
Fortive Corp.	900	USD	50,597	42,948	0.01
Fox Corp.	1,000	USD	42,346	55,782	0.01
Gaming and Leisure Properties, Inc.	900	USD	42,555	34,587	0.01
Gartner, Inc.	200	USD	98,768	43,436	0.01
GE HealthCare Technologies, Inc.	900	USD	69,647	63,977	0.02
GE Vernova, Inc.	600	USD	190,388	337,628	0.09
Gen Digital, Inc.	1,400	USD	39,819	32,795	0.01
General Dynamics Corp.	400	USD	102,980	115,835	0.03
General Electric Co.	2,400	USD	385,026	638,342	0.17
General Mills, Inc.	1,300	USD	81,293	51,756	0.01
General Motors Co.	2,300	USD	114,016	161,535	0.04
Genuine Parts Co.	300	USD	34,762	31,742	0.01
Gilead Sciences, Inc.	2,400	USD	212,075	252,192	0.07
Global Payments, Inc.	600	USD	66,676	40,594	0.01
GoDaddy, Inc.	300	USD	59,192	32,266	0.01
Goldman Sachs Group, Inc. (The)	700	USD	392,246	528,125	0.14
Graco, Inc.	500	USD	42,671	35,440	0.01
Halliburton Co.	5,800	USD	129,172	140,961	0.04
Hartford Insurance Group, Inc. (The)	700	USD	76,224	82,907	0.02
HCA Healthcare, Inc.	400	USD	120,757	161,488	0.04
Healthpeak Properties, Inc.	2,000	USD	40,607	27,605	0.01
HEICO Corp.	500	USD	99,396	108,778	0.03
Hershey Co. (The)	300	USD	50,847	46,626	0.01
Hewlett Packard Enterprise Co.	2,600	USD	54,485	53,386	0.01
Hilton Worldwide Holdings, Inc.	600	USD	147,195	148,653	0.04
Hologic, Inc.	600	USD	43,362	38,152	0.01
Home Depot, Inc. (The)	2,262	USD	879,738	668,325	0.18
Honeywell International, Inc.	1,300	USD	268,110	217,759	0.06
Hormel Foods Corp.	1,300	USD	40,908	26,593	0.01
Howmet Aerospace, Inc.	1,100	USD	121,628	195,002	0.05
HP, Inc.	1,900	USD	62,901	37,117	0.01
Hubbell, Inc.	125	USD	54,372	47,623	0.01
HubSpot, Inc.	97	USD	67,425	33,581	0.01
Humana, Inc.	248	USD	65,903	54,804	0.01
Huntington Bancshares, Inc.	3,000	USD	49,555	44,709	0.01
IDEX Corp.	200	USD	43,172	30,587	0.01
IDEXX Laboratories, Inc.	161	USD	66,554	93,712	0.02
Illinois Tool Works, Inc.	700	USD	181,616	149,781	0.04
Illumina, Inc.	310	USD	43,042	35,106	0.01
Incyte Corp.	600	USD	40,475	50,626	0.01
Ingersoll Rand, Inc.	900	USD	87,247	61,919	0.02
Insmed, Inc.	200	USD	35,906	29,702	0.01
Insulet Corp.	200	USD	52,739	48,971	0.01
Intel Corp.	8,500	USD	164,221	270,463	0.07
Interactive Brokers Group, Inc.	1,600	USD	82,149	88,718	0.02

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

DANSKE INVEST ALLOCATION

BASIC 50

Statement of Investments (continued) as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Intercontinental Exchange, Inc.	1,200	USD	181,023	167,022	0.04
International Business Machines Corp.	2,000	USD	443,562	515,334	0.14
International Flavors & Fragrances, Inc.	600	USD	50,272	34,769	0.01
International Paper Co.	800	USD	41,486	27,114	0.01
Intuit, Inc.	642	USD	400,351	366,870	0.10
Intuitive Surgical, Inc.	797	USD	408,278	389,325	0.10
Invitation Homes, Inc.	1,300	USD	41,312	31,007	0.01
IQVIA Holdings, Inc.	300	USD	57,608	58,270	0.02
Iron Mountain, Inc.	600	USD	65,125	42,667	0.01
J M Smucker Co. (The)	400	USD	43,264	33,583	0.01
Jabil, Inc.	300	USD	38,156	59,263	0.02
Jack Henry & Associates, Inc.	200	USD	34,237	31,486	0.01
Jacobs Solutions, Inc.	400	USD	44,106	45,704	0.01
JB Hunt Transport Services, Inc.	200	USD	34,528	33,476	0.01
Johnson & Johnson	5,200	USD	731,349	917,835	0.24
JPMorgan Chase & Co.	6,100	USD	1,408,483	1,682,970	0.45
Kenvue, Inc.	3,900	USD	81,519	57,656	0.02
Keurig Dr. Pepper, Inc.	2,500	USD	80,287	60,034	0.02
KeyCorp	4,900	USD	70,857	86,651	0.02
Keysight Technologies, Inc.	300	USD	48,094	52,722	0.01
Kimberly-Clark Corp.	700	USD	87,014	60,652	0.02
Kimco Realty Corp.	1,700	USD	39,846	29,526	0.01
KKR & Co., Inc.	1,200	USD	179,542	131,685	0.03
KLA Corp.	268	USD	164,469	284,323	0.08
Kraft Heinz Co. (The)	2,300	USD	68,778	47,933	0.01
Kroger Co. (The)	1,500	USD	90,290	80,205	0.02
L3Harris Technologies, Inc.	300	USD	58,088	75,616	0.02
Labcorp Holdings, Inc.	200	USD	44,080	43,177	0.01
Lam Research Corp.	2,589	USD	188,634	383,806	0.10
Las Vegas Sands Corp.	800	USD	41,681	44,427	0.01
Leidos Holdings, Inc.	200	USD	24,845	31,282	0.01
Lennar Corp.	500	USD	71,889	44,312	0.01
Lennox International, Inc.	100	USD	62,446	42,141	0.01
Liberty Media Corp-Liberty Formula One	500	USD	44,207	41,890	0.01
Live Nation Entertainment, Inc.	400	USD	51,634	49,167	0.01
Lowe's Cos., Inc.	1,400	USD	341,867	290,426	0.08
LPL Financial Holdings, Inc.	300	USD	95,577	92,067	0.02
Lululemon Athletica, Inc.	200	USD	74,889	35,943	0.01
M&T Bank Corp.	700	USD	123,688	121,548	0.03
Markel Group, Inc.	55	USD	92,141	101,990	0.03
Marriott International, Inc.	500	USD	139,578	133,905	0.04
Marsh & McLennan Cos., Inc.	1,100	USD	227,036	175,812	0.05
Martin Marietta Materials, Inc.	100	USD	53,258	53,864	0.01
Marvell Technology, Inc.	1,700	USD	178,122	125,820	0.03
Masco Corp.	500	USD	37,616	27,383	0.01
Mastercard, Inc.	1,800	USD	916,238	886,633	0.23
McCormick & Co., Inc.	600	USD	46,326	35,051	0.01
McDonald's Corp.	1,500	USD	425,025	394,152	0.10
McKesson Corp.	261	USD	144,915	184,204	0.05
MercadoLibre, Inc.	92	USD	167,088	158,602	0.04
Merck & Co., Inc.	5,600	USD	530,040	506,663	0.13
Meta Platforms, Inc.	4,622	USD	2,765,367	2,625,738	0.70
MetLife, Inc.	1,300	USD	103,340	88,474	0.02
Mettler-Toledo International, Inc.	38	USD	45,755	45,847	0.01

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

DANSKE INVEST ALLOCATION

BASIC 50

Statement of Investments (continued) as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Microchip Technology, Inc.	1,100	USD	64,509	60,694	0.02
Micron Technology, Inc.	2,200	USD	210,720	549,188	0.15
Microsoft Corp.	14,935	USD	6,342,359	6,210,718	1.65
Mid-America Apartment Communities, Inc.	300	USD	45,377	35,805	0.01
Mondelez International, Inc.	2,900	USD	173,495	135,593	0.04
MongoDB, Inc.	149	USD	40,797	53,541	0.01
Monolithic Power Systems, Inc.	96	USD	55,986	75,662	0.02
Monster Beverage Corp.	1,500	USD	75,057	99,053	0.03
Moody's Corp.	400	USD	185,409	175,986	0.05
Morgan Stanley	2,500	USD	305,125	381,915	0.10
Motorola Solutions, Inc.	400	USD	172,952	131,010	0.03
MSCI, Inc.	162	USD	98,631	80,464	0.02
Nasdaq, Inc.	900	USD	69,776	75,378	0.02
Natera, Inc.	300	USD	44,887	58,856	0.02
NetApp, Inc.	400	USD	46,757	36,995	0.01
Netflix, Inc.	9,140	USD	808,101	731,200	0.19
Neurocrine Biosciences, Inc.	300	USD	36,427	36,072	0.01
Newmont Corp.	2,400	USD	96,138	208,543	0.06
News Corp.	1,500	USD	41,664	33,768	0.01
NextEra Energy, Inc.	4,900	USD	342,026	336,615	0.09
NIKE, Inc.	2,400	USD	180,153	125,277	0.03
Nordson Corp.	200	USD	44,908	41,622	0.01
Norfolk Southern Corp.	500	USD	113,550	123,741	0.03
Northern Trust Corp.	400	USD	40,113	47,133	0.01
Northrop Grumman Corp.	302	USD	146,356	148,023	0.04
NRG Energy, Inc.	500	USD	46,488	68,428	0.02
Nucor Corp.	500	USD	64,008	70,292	0.02
Nutanix, Inc.	700	USD	45,197	31,027	0.01
NVIDIA Corp.	51,534	USD	6,596,386	8,244,561	2.19
NVR, Inc.	7	USD	59,174	43,754	0.01
Okta, Inc.	500	USD	39,730	37,292	0.01
Old Dominion Freight Line, Inc.	400	USD	77,278	54,360	0.01
Omnicom Group, Inc.	500	USD	43,829	34,434	0.01
ON Semiconductor Corp.	900	USD	57,458	41,643	0.01
ONEOK, Inc.	4,400	USD	268,095	277,081	0.07
Oracle Corp.	3,500	USD	572,862	588,812	0.16
O'Reilly Automotive, Inc.	1,755	USD	140,461	136,942	0.04
Otis Worldwide Corp.	900	USD	83,723	67,570	0.02
PACCAR, Inc.	1,100	USD	118,114	104,121	0.03
Packaging Corp. of America	200	USD	45,603	35,532	0.01
Palantir Technologies, Inc.	4,600	USD	326,675	709,630	0.19
Palo Alto Networks, Inc.	1,300	USD	249,351	207,213	0.05
Parker-Hannifin Corp.	300	USD	196,436	227,465	0.06
Paychex, Inc.	700	USD	93,376	67,710	0.02
Paycom Software, Inc.	200	USD	45,586	27,387	0.01
PayPal Holdings, Inc.	1,900	USD	163,297	95,790	0.03
PepsiCo, Inc.	3,100	USD	465,034	381,229	0.10
Pfizer, Inc.	13,500	USD	320,155	287,793	0.08
PG&E Corp.	6,000	USD	113,054	82,303	0.02
Pinterest, Inc.	1,300	USD	38,631	28,867	0.01
PNC Financial Services Group, Inc. (The)	1,300	USD	235,301	234,061	0.06
PPG Industries, Inc.	600	USD	70,383	53,067	0.01
Principal Financial Group, Inc.	600	USD	45,983	45,502	0.01

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

DANSKE INVEST ALLOCATION

BASIC 50

Statement of Investments (continued) as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Procter & Gamble Co. (The)	5,000	USD	812,544	614,417	0.16
Progressive Corp. (The)	1,500	USD	352,605	294,267	0.08
Prologis, Inc.	1,900	USD	203,028	209,101	0.06
Prudential Financial, Inc.	800	USD	92,685	77,588	0.02
PTC, Inc.	200	USD	38,538	29,927	0.01
Public Service Enterprise Group, Inc.	2,200	USD	170,284	151,846	0.04
Public Storage	300	USD	92,178	66,828	0.02
PulteGroup, Inc.	400	USD	46,213	40,309	0.01
Pure Storage, Inc.	700	USD	41,469	40,480	0.01
Qnity Electronics, Inc.	500	USD	46,215	35,833	0.01
QUALCOMM, Inc.	2,200	USD	330,354	325,895	0.09
Quanta Services, Inc.	300	USD	95,519	109,740	0.03
Quest Diagnostics, Inc.	300	USD	44,933	44,911	0.01
Raymond James Financial, Inc.	400	USD	61,716	55,466	0.01
Realty Income Corp.	1,800	USD	94,884	87,570	0.02
Reddit, Inc.	200	USD	31,115	39,814	0.01
Regency Centers Corp.	600	USD	42,642	35,621	0.01
Regeneron Pharmaceuticals, Inc.	210	USD	153,374	138,646	0.04
Regions Financial Corp.	1,900	USD	45,553	44,281	0.01
Reliance, Inc.	300	USD	82,477	74,603	0.02
Republic Services, Inc.	500	USD	100,307	91,572	0.02
ResMed, Inc.	300	USD	70,207	62,209	0.02
Rivian Automotive, Inc.	3,100	USD	40,997	51,805	0.01
Robinhood Markets, Inc.	1,500	USD	67,290	147,729	0.04
ROBLOX Corp.	1,000	USD	57,443	69,789	0.02
Rocket Lab Corp.	1,100	USD	43,879	66,108	0.02
Rockwell Automation, Inc.	300	USD	85,678	100,750	0.03
Rollins, Inc.	900	USD	42,101	46,395	0.01
Roper Technologies, Inc.	224	USD	117,293	86,004	0.02
Ross Stores, Inc.	700	USD	102,571	108,351	0.03
RPM International, Inc.	800	USD	84,741	71,698	0.02
RTX Corp.	3,300	USD	373,320	518,006	0.14
S&P Global, Inc.	800	USD	392,344	360,121	0.10
Salesforce, Inc.	2,200	USD	719,925	499,061	0.13
Samsara, Inc.	800	USD	36,681	24,554	0.01
SBA Communications Corp.	200	USD	41,415	33,228	0.01
Sempra	1,900	USD	159,797	144,398	0.04
ServiceNow, Inc.	2,275	USD	476,817	299,316	0.08
Sherwin-Williams Co. (The)	506	USD	178,195	140,786	0.04
Simon Property Group, Inc.	800	USD	136,077	127,502	0.03
Snap, Inc.	3,500	USD	39,013	24,095	0.01
Snap-on, Inc.	100	USD	33,915	29,829	0.01
Snowflake, Inc.	800	USD	137,585	151,538	0.04
SoFi Technologies, Inc.	3,200	USD	70,721	72,503	0.02
Solventum Corp.	600	USD	40,067	41,029	0.01
SS&C Technologies Holdings, Inc.	500	USD	36,493	37,748	0.01
Starbucks Corp.	2,300	USD	214,722	167,264	0.04
State Street Corp.	1,400	USD	124,757	155,663	0.04
Steel Dynamics, Inc.	300	USD	36,860	43,770	0.01
Strategy, Inc.	522	USD	179,483	69,293	0.02
Stryker Corp.	800	USD	285,691	241,669	0.06
Sun Communities, Inc.	400	USD	47,023	42,813	0.01
Super Micro Computer, Inc.	1,106	USD	40,869	27,974	0.01
Synchrony Financial	1,700	USD	98,747	122,267	0.03

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

DANSKE INVEST ALLOCATION

BASIC 50

Statement of Investments (continued) as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Synopsys, Inc.	376	USD	183,372	152,193	0.04
Sysco Corp.	1,100	USD	84,254	69,627	0.02
T Rowe Price Group, Inc.	500	USD	57,847	44,206	0.01
Take-Two Interactive Software, Inc.	400	USD	72,492	88,005	0.02
Tapestry, Inc.	700	USD	61,192	77,348	0.02
Target Corp.	900	USD	116,713	74,802	0.02
Teledyne Technologies, Inc.	221	USD	96,190	97,657	0.03
Teradyne, Inc.	400	USD	45,352	67,109	0.02
Tesla, Inc.	6,140	USD	2,374,689	2,380,209	0.63
Texas Instruments, Inc.	1,800	USD	326,865	269,359	0.07
Texas Pacific Land Corp.	783	USD	233,498	195,494	0.05
Textron, Inc.	700	USD	54,564	52,752	0.01
Thermo Fisher Scientific, Inc.	812	USD	389,514	404,147	0.11
TJX Cos., Inc. (The)	2,400	USD	285,331	318,055	0.08
T-Mobile US, Inc.	1,100	USD	243,223	191,239	0.05
Toast, Inc.	1,100	USD	40,456	34,053	0.01
Tractor Supply Co.	1,000	USD	54,423	42,960	0.01
Trade Desk, Inc. (The)	900	USD	114,627	29,267	0.01
Tradeweb Markets, Inc.	300	USD	37,720	27,603	0.01
TransDigm Group, Inc.	140	USD	178,915	157,222	0.04
TransUnion	400	USD	38,502	29,683	0.01
Travelers Cos., Inc. (The)	500	USD	117,351	124,709	0.03
Trimble, Inc.	600	USD	42,391	40,722	0.01
Truist Financial Corp.	2,800	USD	121,039	118,377	0.03
Twilio, Inc.	375	USD	40,533	46,110	0.01
Tyler Technologies, Inc.	100	USD	59,745	39,081	0.01
Tyson Foods, Inc.	700	USD	41,249	35,339	0.01
Uber Technologies, Inc.	4,400	USD	273,335	308,235	0.08
UDR, Inc.	1,000	USD	42,418	31,555	0.01
Ulta Beauty, Inc.	98	USD	39,737	50,736	0.01
Union Pacific Corp.	1,300	USD	287,202	258,459	0.07
United Parcel Service, Inc.	1,500	USD	183,773	127,498	0.03
United Rentals, Inc.	136	USD	103,165	94,814	0.02
United Therapeutics Corp.	100	USD	34,586	42,328	0.01
UnitedHealth Group, Inc.	1,900	USD	939,409	538,370	0.14
Universal Health Services, Inc.	200	USD	36,517	38,398	0.01
US Bancorp	3,200	USD	156,372	148,255	0.04
Veeva Systems, Inc.	300	USD	66,562	57,489	0.02
Ventas, Inc.	800	USD	46,413	53,811	0.01
Veralto Corp.	500	USD	50,278	43,233	0.01
VeriSign, Inc.	200	USD	37,764	41,957	0.01
Verisk Analytics, Inc.	300	USD	81,750	57,418	0.01
Verizon Communications, Inc.	9,500	USD	381,315	329,836	0.09
Vertex Pharmaceuticals, Inc.	500	USD	221,875	193,534	0.05
Vertiv Holdings Co.	1,000	USD	118,290	140,192	0.04
VICI Properties, Inc.	2,100	USD	62,878	50,769	0.01
Visa, Inc.	3,700	USD	1,121,588	1,116,139	0.30
Vulcan Materials Co.	300	USD	79,468	73,930	0.02
W R Berkley Corp.	1,400	USD	83,594	84,555	0.02
Walmart, Inc.	9,900	USD	893,599	945,198	0.25
Walt Disney Co. (The)	4,100	USD	439,324	401,483	0.11
Warner Bros Discovery, Inc.	5,000	USD	58,982	123,438	0.03
Waste Management, Inc.	846	USD	173,567	160,302	0.04
Waters Corp.	100	USD	36,412	32,757	0.01

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

DANSKE INVEST ALLOCATION

BASIC 50

Statement of Investments (continued) as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Watsco, Inc.	100	USD	48,865	29,264	0.01
Wells Fargo & Co.	7,300	USD	493,568	587,300	0.16
Welltower, Inc.	1,500	USD	190,687	240,563	0.06
West Pharmaceutical Services, Inc.	139	USD	43,315	32,830	0.01
Western Digital Corp.	700	USD	35,030	105,133	0.03
Westinghouse Air Brake Technologies Corp.	400	USD	77,608	73,940	0.02
Weyerhaeuser Co.	1,400	USD	41,208	28,651	0.01
Williams-Sonoma, Inc.	200	USD	35,848	30,949	0.01
Workday, Inc.	400	USD	103,235	74,022	0.02
WP Carey, Inc.	800	USD	42,627	44,550	0.01
WW Grainger, Inc.	94	USD	102,610	81,879	0.02
Xylem, Inc.	500	USD	58,456	58,686	0.02
Yum! Brands, Inc.	700	USD	91,907	90,873	0.02
Zebra Technologies Corp.	105	USD	40,613	22,101	0.01
Zillow Group, Inc.	500	USD	38,679	29,584	0.01
Zimmer Biomet Holdings, Inc.	400	USD	41,007	30,980	0.01
Zoetis, Inc.	900	USD	152,008	97,052	0.03
Zoom Communications, Inc.	492	USD	40,303	36,221	0.01
Zscaler, Inc.	200	USD	39,633	38,801	0.01
			101,065,881	104,222,541	27.63
Total Shares			142,106,142	149,389,129	39.61
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			142,106,142	149,389,129	39.61
Investment Funds					
Denmark					
Danske - Emerging Markets Debt Hard Currency - Accumulating, class EUR W h	1,108,440	EUR	17,567,551	18,898,902	5.01
Danske - Global Emerging Markets Restricted - Akkumulerende, klasse DKK W	792,238	DKK	17,018,682	20,160,984	5.34
Danske - Global High Yield Bonds - Accumulating, class EUR W h	1,083,589	EUR	16,332,055	18,854,449	5.00
			50,918,288	57,914,335	15.35
Ireland					
iShares Core EUR Govt Bond UCITS ETF	13,164,876	EUR	66,311,701	67,035,548	17.77
SPDR Bloomberg Euro Government Bond UCITS ETF (Dist)	327,792	EUR	19,144,435	18,499,925	4.91
			85,456,136	85,535,473	22.68
Luxembourg					
Amundi Euro Highest Rated Macro-Weighted Government Bond UCITS ETF Acc EUR	6,420	EUR	955,384	808,471	0.22
Danske - Euro Investment Grade Corporate Bond Class I	1,203,728	EUR	18,487,036	18,909,841	5.01
Danske - Global Index Class I-eur	125,943	EUR	17,778,467	20,377,022	5.40
Xtrackers II Eurozone Government Bond UCITS ETF Share class: 1C	191,303	EUR	42,967,066	42,522,831	11.27
			80,187,953	82,618,165	21.90
Total Investment Funds			216,562,377	226,067,973	59.93
TOTAL INVESTMENT PORTFOLIO			358,668,519	375,457,102	99.54

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

DANSKE INVEST ALLOCATION

BASIC 50

Geographical and Economic Portfolio Breakdowns as at 31 December 2025

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	IT Services	0.57
United States of America	27.63	Chemicals	0.56
Ireland	23.34	Entertainment	0.50
Luxembourg	22.05	Diversified Telecommunication Services	0.49
Denmark	15.54	Health Care Providers & Services	0.48
Japan	2.12	Beverages	0.46
Canada	1.47	Ground Transportation	0.34
United Kingdom	1.34	Food Products	0.33
Switzerland	1.07	Electronic Equipment, Instruments & Components	0.31
France	0.98	Professional Services	0.30
Germany	0.84	Communications Equipment	0.28
Netherlands	0.62	Multi-Utilities	0.28
Australia	0.54	Life Sciences Tools & Services	0.28
Italy	0.38	Consumer Finance	0.27
Spain	0.36	Textiles, Apparel & Luxury Goods	0.27
Sweden	0.31	Household Products	0.26
Hong Kong	0.20	Industrial Conglomerates	0.26
Finland	0.12	Building Products	0.21
Singapore	0.11	Commercial Services & Supplies	0.20
Israel	0.10	Trading Companies & Distributors	0.20
Cayman Islands	0.08	Specialized REITs	0.19
Belgium	0.06	Energy Equipment & Services	0.18
Norway	0.06	Wireless Telecommunication Services	0.18
Bermuda	0.05	Construction & Engineering	0.17
New Zealand	0.04	Personal Care Products	0.17
Jersey	0.04	Real Estate Management & Development	0.17
Liberia	0.03	Household Durables	0.16
Panama	0.02	Air Freight & Logistics	0.12
Austria	0.02	Media	0.12
Portugal	0.02	Construction Materials	0.10
	99.54	Residential REITs	0.09
		Retail REITs	0.09
		Health Care REITs	0.08
		Automobile Components	0.08
		Industrial REITs	0.08
		Containers & Packaging	0.06
		Marine Transportation	0.05
		Gas Utilities	0.04
		Transportation Infrastructure	0.04
		Water Utilities	0.04
		Health Care Technology	0.02
		Paper & Forest Products	0.02
		Leisure Products	0.02
		Distributors	0.01
		Passenger Airlines	0.01
		Office REITs	0.01
		Diversified REITs	0.01
		Independent Power and Renewable Electricity Producers	0.01
		Mortgage Real Estate Investment Trusts (REITs)	0.01
		<u>Diversified Consumer Services</u>	<u>0.01</u>
			99.54
<u>Economic breakdown</u>	<u>%</u>		
Investment Funds	59.93		
Semiconductors & Semiconductor Equipment	4.38		
Software	3.08		
Banks	2.95		
Interactive Media & Services	2.35		
Technology Hardware, Storage & Peripherals	2.09		
Pharmaceuticals	1.81		
Capital Markets	1.38		
Insurance	1.29		
Broadline Retail	1.27		
Financial Services	1.15		
Aerospace & Defense	1.01		
Automobiles	0.96		
Machinery	0.79		
Oil, Gas & Consumable Fuels	0.77		
Health Care Equipment & Supplies	0.77		
Consumer Staples Distribution & Retail	0.70		
Hotels, Restaurants & Leisure	0.65		
Metals & Mining	0.65		
Electrical Equipment	0.62		
Electric Utilities	0.60		
Specialty Retail	0.58		
Biotechnology	0.57		

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

DANSKE INVEST ALLOCATION

BASIC 80

Statement of Investments as at 31 December 2025

(expressed in EUR)

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					
ANZ Group Holdings Ltd.	7,386	AUD	132,062	152,985	0.05
Aristocrat Leisure Ltd.	1,305	AUD	53,357	43,275	0.01
Brambles Ltd.	4,593	AUD	53,766	60,107	0.02
Cochlear Ltd.	300	AUD	53,744	44,571	0.02
Coles Group Ltd.	4,661	AUD	53,618	56,958	0.02
Commonwealth Bank of Australia	4,141	AUD	395,842	378,986	0.13
Computershare Ltd.	2,670	AUD	53,347	51,955	0.02
CSL Ltd.	1,127	AUD	191,875	110,903	0.04
Evolution Mining Ltd.	10,376	AUD	54,421	74,990	0.03
Fortescue Ltd.	4,916	AUD	60,910	61,672	0.02
Goodman Group	3,978	AUD	89,089	70,243	0.02
Insurance Australia Group Ltd.	10,424	AUD	53,708	47,412	0.02
Macquarie Group Ltd.	900	AUD	122,297	104,237	0.04
National Australia Bank Ltd.	7,801	AUD	177,835	188,125	0.06
Northern Star Resources Ltd.	5,243	AUD	54,362	79,879	0.03
QBE Insurance Group Ltd.	4,528	AUD	53,553	51,333	0.02
Rio Tinto Ltd.	1,968	AUD	134,041	164,689	0.06
Scentre Group	24,959	AUD	53,592	59,749	0.02
Suncorp Group Ltd.	3,871	AUD	44,719	38,942	0.01
Telstra Group Ltd.	21,824	AUD	53,631	60,578	0.02
Transurban Group	9,255	AUD	72,824	74,959	0.03
Wesfarmers Ltd.	2,933	AUD	129,043	135,560	0.05
Westpac Banking Corp.	8,423	AUD	164,114	185,314	0.06
WiseTech Global Ltd.	705	AUD	52,824	27,509	0.01
Woolworths Group Ltd.	3,398	AUD	62,422	56,902	0.02
			2,420,996	2,381,833	0.83
Austria					
Erste Group Bank AG	974	EUR	53,890	100,225	0.04
			53,890	100,225	0.04
Belgium					
Anheuser-Busch InBev SA	2,384	EUR	120,511	130,643	0.05
KBC Group NV	756	EUR	53,974	84,219	0.03
UCB SA	304	EUR	54,777	71,987	0.02
			229,262	286,849	0.10
Bermuda					
Arch Capital Group Ltd.	1,700	USD	143,041	140,177	0.05
Everest Group Ltd.	400	USD	126,479	116,446	0.04
			269,520	256,623	0.09
Canada					
Agnico Eagle Mines Ltd.	1,900	CAD	166,346	278,205	0.10
Alamos Gold, Inc.	2,300	CAD	54,778	76,658	0.03
Alimentation Couche-Tard, Inc.	2,000	CAD	108,192	92,969	0.03
Bank of Montreal	1,900	CAD	182,262	211,344	0.07
Bank of Nova Scotia (The)	3,200	CAD	168,779	201,780	0.07
Brookfield Asset Management Ltd.	1,000	CAD	54,655	44,885	0.02
Brookfield Corp.	5,250	CAD	195,739	207,062	0.07
Cameco Corp.	4,200	CAD	245,217	327,092	0.11
Canadian Imperial Bank of Commerce	2,400	CAD	151,559	187,149	0.06
Canadian National Railway Co.	1,300	CAD	131,259	110,093	0.04
Canadian Pacific Kansas City Ltd.	2,300	CAD	164,874	145,659	0.05

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

DANSKE INVEST ALLOCATION

BASIC 80

Statement of Investments (continued) as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Canada (continued)					
Canadian Utilities Ltd.	5,300	CAD	128,249	140,335	0.05
Celestica, Inc.	200	CAD	20,570	51,032	0.02
CGI, Inc.	500	CAD	54,056	39,633	0.01
Constellation Software, Inc.	49	CAD	153,485	101,022	0.03
Dollarama, Inc.	800	CAD	75,808	102,523	0.04
Fairfax Financial Holdings Ltd.	53	CAD	71,374	86,559	0.03
First Quantum Minerals Ltd.	3,900	CAD	52,974	88,849	0.03
George Weston Ltd.	1,200	CAD	61,627	70,590	0.02
GFL Environmental, Inc.	1,200	CAD	52,123	44,670	0.02
Hydro One Ltd.	2,800	CAD	85,609	94,560	0.03
Intact Financial Corp.	500	CAD	91,412	88,735	0.03
Ivanhoe Mines Ltd.	4,000	CAD	53,649	39,403	0.01
Kinross Gold Corp.	5,700	CAD	54,505	138,973	0.05
Loblaw Cos. Ltd.	1,600	CAD	51,887	61,741	0.02
Lundin Gold, Inc.	1,000	CAD	51,733	71,992	0.02
Magna International, Inc.	1,200	CAD	51,863	54,871	0.02
Manulife Financial Corp.	4,400	CAD	132,520	137,067	0.05
Metro, Inc.	900	CAD	56,177	55,244	0.02
National Bank of Canada	800	CAD	72,318	86,463	0.03
Nutrien Ltd.	1,500	CAD	68,123	79,901	0.03
Pembina Pipeline Corp.	8,400	CAD	275,960	273,435	0.09
Power Corp. of Canada	1,700	CAD	53,196	77,607	0.03
RB Global, Inc.	600	CAD	55,147	53,538	0.02
Restaurant Brands International, Inc.	900	CAD	59,563	52,718	0.02
Rogers Communications, Inc.	1,600	CAD	52,201	51,595	0.02
Royal Bank of Canada	3,500	CAD	419,476	511,830	0.18
Shopify, Inc.	3,011	CAD	332,035	420,103	0.15
Stantec, Inc.	700	CAD	56,593	56,828	0.02
Sun Life Financial, Inc.	1,600	CAD	93,514	85,467	0.03
Teck Resources Ltd.	1,400	CAD	61,059	57,203	0.02
TELUS Corp.	47,100	CAD	594,543	523,764	0.18
Thomson Reuters Corp.	400	CAD	64,329	45,283	0.02
Toronto-Dominion Bank (The)	4,600	CAD	230,479	371,583	0.13
Waste Connections, Inc.	600	USD	106,400	91,184	0.03
Wheaton Precious Metals Corp.	1,400	CAD	82,858	141,805	0.05
WSP Global, Inc.	400	CAD	67,541	61,788	0.02
			5,668,616	6,392,790	2.22
Cayman Islands					
CK Asset Holdings Ltd.	13,500	HKD	55,080	58,174	0.02
Credo Technology Group Holding Ltd.	500	USD	65,438	61,813	0.02
Grab Holdings Ltd.	10,600	USD	54,437	45,845	0.02
Sea Ltd.	900	USD	97,985	98,541	0.03
			272,940	264,373	0.09
Denmark					
AP Moller - Maersk A/S	35	DKK	54,698	68,608	0.02
Carlsberg A/S	543	DKK	53,822	60,723	0.02
Coloplast A/S	473	DKK	53,574	34,605	0.01
Danske Bank A/S	1,979	DKK	54,163	84,422	0.03
DSV A/S	492	DKK	101,174	106,391	0.04
Novo Nordisk A/S	8,005	DKK	843,415	348,613	0.12
Novonesis Novozymes	957	DKK	53,592	52,255	0.02
Orsted A/S	1,112	DKK	28,413	18,217	0.01
Pandora A/S	317	DKK	53,942	30,034	0.01

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

DANSKE INVEST ALLOCATION

BASIC 80

Statement of Investments (continued) as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Denmark (continued)					
Vestas Wind Systems A/S	4,038	DKK	54,742	93,752	0.03
			1,351,535	897,620	0.31
Finland					
Fortum OYJ	3,831	EUR	53,568	69,647	0.03
Kone OYJ	1,094	EUR	53,856	66,253	0.02
Neste OYJ	6,451	EUR	67,062	125,214	0.04
Nokia OYJ	12,828	EUR	53,652	71,478	0.03
Nordea Bank Abp	8,666	EUR	93,742	139,393	0.05
Sampo OYJ	6,705	EUR	53,564	69,263	0.02
UPM-Kymmene OYJ	2,002	EUR	54,061	49,629	0.02
			429,505	590,877	0.21
France					
Air Liquide SA	1,450	EUR	233,378	232,087	0.08
AXA SA	4,164	EUR	141,234	170,391	0.06
BNP Paribas SA	2,582	EUR	155,059	208,238	0.07
Capgemini SE	340	EUR	54,505	48,093	0.02
Cie de Saint-Gobain SA	986	EUR	88,448	85,171	0.03
Cie Generale des Etablissements Michelin SCA	1,656	EUR	53,834	46,666	0.02
Credit Agricole SA	4,080	EUR	54,066	71,563	0.02
Danone SA	1,551	EUR	99,644	119,117	0.04
Dassault Aviation SA	92	EUR	17,557	24,950	0.01
Engie SA	6,622	EUR	100,474	147,935	0.05
EssilorLuxottica SA	695	EUR	158,444	186,747	0.06
Hermes International SCA	53	EUR	119,685	112,413	0.04
Kering SA	223	EUR	53,906	66,733	0.02
Legrand SA	700	EUR	67,534	88,830	0.03
L'Oreal SA	613	EUR	213,677	224,266	0.08
LVMH Moet Hennessy Louis Vuitton SE	583	EUR	374,931	371,313	0.13
Orange SA	5,522	EUR	53,692	78,412	0.03
Pernod Ricard SA	532	EUR	59,987	38,762	0.01
Publicis Groupe SA	561	EUR	57,996	49,671	0.02
Safran SA	819	EUR	170,527	242,015	0.08
Sanofi SA	2,863	EUR	263,956	236,856	0.08
Schneider Electric SE	1,365	EUR	336,980	320,161	0.11
Societe Generale SA	2,019	EUR	54,057	138,302	0.05
Thales SA	347	EUR	48,197	79,116	0.03
TotalEnergies SE	16,426	EUR	890,074	910,657	0.32
Veolia Environnement SA	3,099	EUR	87,256	91,854	0.03
Vinci SA	1,368	EUR	138,679	163,886	0.06
			4,147,777	4,554,205	1.58
Germany					
adidas AG	407	EUR	97,415	68,803	0.02
Allianz SE	953	EUR	285,098	372,147	0.13
BASF SE	2,453	EUR	110,324	108,987	0.04
Bayer AG	3,759	EUR	84,933	139,121	0.05
Bayerische Motoren Werke AG	1,045	EUR	83,596	97,331	0.03
Beiersdorf AG	432	EUR	53,400	40,470	0.01
Commerzbank AG	3,533	EUR	53,774	127,541	0.04
Daimler Truck Holding AG	1,454	EUR	54,126	54,263	0.02
Deutsche Bank AG	4,853	EUR	82,467	160,683	0.06
Deutsche Boerse AG	442	EUR	97,569	98,875	0.03
Deutsche Post AG	2,541	EUR	91,173	118,741	0.04

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

DANSKE INVEST ALLOCATION

BASIC 80

Statement of Investments (continued) as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Germany (continued)					
Deutsche Telekom AG	8,562	EUR	253,823	236,825	0.08
E.ON SE	8,195	EUR	98,315	132,144	0.05
Fresenius SE & Co. KGaA	1,586	EUR	53,934	77,682	0.03
Hannover Rueck SE	212	EUR	54,028	56,435	0.02
Heidelberg Materials AG	218	EUR	34,642	48,614	0.02
Infineon Technologies AG	3,131	EUR	104,321	118,133	0.04
Mercedes-Benz Group AG	2,175	EUR	122,253	130,652	0.05
Merck KGaA	372	EUR	54,004	45,607	0.02
MTU Aero Engines AG	128	EUR	40,930	45,478	0.02
Muenchener Rueckversicherungs- Gesellschaft AG	323	EUR	162,372	181,591	0.06
Rheinmetall AG	128	EUR	192,158	199,808	0.07
SAP SE	2,249	EUR	554,270	468,579	0.16
Siemens AG	1,880	EUR	364,330	449,602	0.16
Siemens Energy AG	1,541	EUR	76,341	185,536	0.06
Symrise AG	525	EUR	53,535	36,162	0.01
Volkswagen AG	748	EUR	64,176	77,455	0.03
Vonovia SE	2,023	EUR	62,496	49,645	0.02
			3,439,803	3,926,910	1.37
Hong Kong					
AIA Group Ltd.	28,600	HKD	207,888	250,435	0.09
BOC Hong Kong Holdings Ltd.	17,500	HKD	54,259	75,603	0.02
Galaxy Entertainment Group Ltd.	12,000	HKD	53,891	50,395	0.02
Hang Seng Bank Ltd.	4,600	HKD	54,715	77,383	0.03
Hong Kong & China Gas Co. Ltd.	189,000	HKD	140,064	145,198	0.05
Hong Kong Exchanges & Clearing Ltd.	3,100	HKD	117,493	138,477	0.05
Link REIT	12,900	HKD	54,158	49,114	0.02
Sun Hung Kai Properties Ltd.	6,000	HKD	57,844	62,271	0.02
Swire Pacific Ltd.	8,000	HKD	60,798	54,972	0.02
Techtronic Industries Co. Ltd.	4,000	HKD	55,503	39,410	0.01
			856,613	943,258	0.33
Ireland					
Accenture plc	1,559	USD	532,686	359,079	0.12
Aon plc	700	USD	235,254	212,875	0.07
CRH plc	1,600	USD	149,708	171,718	0.06
Eaton Corp. plc	1,000	USD	343,760	273,713	0.10
Flutter Entertainment plc	500	USD	130,288	92,753	0.03
Johnson Controls International plc	1,700	USD	133,639	175,388	0.06
Kerry Group plc	601	EUR	54,231	46,578	0.02
Linde plc	1,200	USD	500,951	438,500	0.15
Medtronic plc	3,300	USD	261,336	272,107	0.09
Pentair plc	500	USD	51,090	45,118	0.02
Seagate Technology Holdings plc	600	USD	55,242	143,355	0.05
Smurfit WestRock plc	1,300	USD	65,773	43,073	0.02
STERIS plc	300	USD	60,388	65,379	0.02
TE Connectivity plc	700	USD	100,167	137,570	0.05
Trane Technologies plc	600	USD	226,935	200,491	0.07
Willis Towers Watson plc	300	USD	87,815	85,369	0.03
			2,989,263	2,763,066	0.96
Israel					
Bank Hapoalim BM	7,251	ILS	88,158	139,924	0.05
Bank Leumi Le-Israel BM	5,763	ILS	66,474	106,727	0.04
Check Point Software Technologies Ltd.	300	USD	52,689	47,974	0.01

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

DANSKE INVEST ALLOCATION

BASIC 80

Statement of Investments (continued) as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Israel (continued)					
CyberArk Software Ltd.	200	USD	60,824	77,001	0.03
Teva Pharmaceutical Industries Ltd.	3,200	USD	53,281	85,552	0.03
			321,426	457,178	0.16
Italy					
Enel SpA	27,139	EUR	188,014	240,913	0.08
Eni SpA	49,583	EUR	703,146	800,270	0.28
Intesa Sanpaolo SpA	34,904	EUR	133,598	206,666	0.07
Leonardo SpA	654	EUR	16,297	32,151	0.01
Prysmian SpA	861	EUR	54,001	74,373	0.03
Snam SpA	12,269	EUR	53,908	69,393	0.02
Terna - Rete Elettrica Nazionale	9,258	EUR	72,254	83,822	0.03
UniCredit SpA	3,598	EUR	140,591	255,170	0.09
			1,361,809	1,762,758	0.61
Japan					
Advantest Corp.	1,900	JPY	99,451	203,223	0.07
Aeon Co. Ltd.	6,900	JPY	53,594	93,103	0.03
Ajinomoto Co., Inc.	2,600	JPY	53,353	46,979	0.02
Asahi Group Holdings Ltd.	5,300	JPY	54,046	47,334	0.02
Asahi Kasei Corp.	8,000	JPY	54,302	60,531	0.02
Asics Corp.	2,800	JPY	53,096	57,274	0.02
Astellas Pharma, Inc.	5,400	JPY	53,489	61,567	0.02
Bandai Namco Holdings, Inc.	2,600	JPY	54,528	59,089	0.02
Bridgestone Corp.	3,800	JPY	63,660	72,740	0.03
Canon, Inc.	2,300	JPY	72,643	58,047	0.02
Central Japan Railway Co.	2,900	JPY	54,993	68,513	0.02
Chugai Pharmaceutical Co. Ltd.	1,800	JPY	75,749	80,825	0.03
Dai-ichi Life Holdings, Inc.	9,600	JPY	65,358	68,166	0.02
Daiichi Sankyo Co. Ltd.	4,500	JPY	126,276	82,070	0.03
Daikin Industries Ltd.	300	JPY	29,884	32,815	0.01
Daiwa House Industry Co. Ltd.	1,800	JPY	53,845	50,968	0.02
Denso Corp.	5,500	JPY	74,769	64,655	0.02
Disco Corp.	200	JPY	51,715	52,480	0.02
East Japan Railway Co.	3,100	JPY	55,077	69,777	0.02
FANUC Corp.	2,600	JPY	66,282	86,169	0.03
Fast Retailing Co. Ltd.	400	JPY	135,504	124,070	0.04
FUJIFILM Holdings Corp.	2,800	JPY	59,725	51,005	0.02
Fujikura Ltd.	800	JPY	59,541	76,002	0.03
Fujitsu Ltd.	4,100	JPY	72,174	96,685	0.03
Hitachi Ltd.	11,600	JPY	288,438	309,756	0.11
Honda Motor Co. Ltd.	13,500	JPY	112,276	112,957	0.04
Hoya Corp.	900	JPY	115,596	116,119	0.04
IHI Corp.	3,500	JPY	51,981	52,517	0.02
ITOCHU Corp.	15,500	JPY	150,486	166,758	0.06
Japan Exchange Group, Inc.	4,600	JPY	54,880	41,997	0.01
Japan Post Bank Co. Ltd.	5,700	JPY	54,402	68,590	0.02
Japan Post Holdings Co. Ltd.	6,600	JPY	63,593	59,340	0.02
JFE Holdings, Inc.	14,100	JPY	147,999	153,424	0.05
Kajima Corp.	3,200	JPY	54,774	101,714	0.04
Kao Corp.	1,300	JPY	54,773	44,338	0.02
KDDI Corp.	8,400	JPY	131,862	123,936	0.04
Keyence Corp.	500	JPY	204,386	154,379	0.05
Kirin Holdings Co. Ltd.	4,100	JPY	54,244	52,441	0.02
Kubota Corp.	4,600	JPY	53,811	55,541	0.02

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

DANSKE INVEST ALLOCATION

BASIC 80

Statement of Investments (continued) as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Kyocera Corp.	5,500	JPY	54,186	65,808	0.02
Marubeni Corp.	4,000	JPY	57,705	94,850	0.03
Mitsubishi Chemical Group Corp.	10,800	JPY	54,116	53,837	0.02
Mitsubishi Electric Corp.	5,100	JPY	84,862	127,379	0.04
Mitsubishi Estate Co. Ltd.	4,000	JPY	53,687	83,258	0.03
Mitsubishi HC Capital, Inc.	21,000	JPY	134,339	149,972	0.05
Mitsubishi Heavy Industries Ltd.	7,900	JPY	112,604	165,252	0.06
Mitsubishi UFJ Financial Group, Inc.	28,000	JPY	319,633	380,249	0.13
Mitsui Fudosan Co. Ltd.	7,500	JPY	57,525	72,743	0.03
Mitsui OSK Lines Ltd.	1,300	JPY	45,685	33,354	0.01
Mizuho Financial Group, Inc.	6,200	JPY	148,987	192,511	0.07
MS&AD Insurance Group Holdings, Inc.	3,300	JPY	71,073	66,207	0.02
Murata Manufacturing Co. Ltd.	4,300	JPY	68,297	76,033	0.03
NEC Corp.	3,500	JPY	56,019	101,240	0.04
NIDEC Corp.	3,000	JPY	53,121	34,841	0.01
Nintendo Co. Ltd.	2,600	JPY	149,380	150,059	0.05
Nippon Steel Corp.	53,500	JPY	195,097	187,043	0.07
Nippon Yusen KK	1,800	JPY	55,936	49,791	0.02
Nitto Denko Corp.	3,500	JPY	54,942	70,830	0.02
Nomura Holdings, Inc.	9,300	JPY	54,308	65,910	0.02
Nomura Research Institute Ltd.	1,900	JPY	55,572	62,318	0.02
NTT, Inc.	90,200	JPY	87,845	77,486	0.03
Obayashi Corp.	4,100	JPY	53,896	73,011	0.03
Obic Co. Ltd.	1,700	JPY	53,031	45,580	0.02
Olympus Corp.	3,600	JPY	54,252	38,917	0.01
Oriental Land Co. Ltd.	3,100	JPY	66,727	48,947	0.02
ORIX Corp.	3,300	JPY	70,783	81,864	0.03
Otsuka Holdings Co. Ltd.	1,200	JPY	66,971	58,002	0.02
Pan Pacific International Holdings Corp.	11,000	JPY	55,063	55,865	0.02
Panasonic Holdings Corp.	6,400	JPY	60,762	70,546	0.02
Rakuten Group, Inc.	9,200	JPY	53,609	50,316	0.02
Recruit Holdings Co. Ltd.	3,500	JPY	248,559	168,675	0.06
Renesas Electronics Corp.	4,200	JPY	53,470	48,961	0.02
Resona Holdings, Inc.	7,100	JPY	53,944	57,744	0.02
Secom Co. Ltd.	1,600	JPY	53,850	48,573	0.02
Sekisui House Ltd.	2,400	JPY	54,568	45,732	0.02
Seven & i Holdings Co. Ltd.	6,000	JPY	94,940	73,556	0.03
Shimano, Inc.	400	JPY	53,523	36,029	0.01
Shin-Etsu Chemical Co. Ltd.	4,700	JPY	161,105	124,762	0.04
Shionogi & Co. Ltd.	3,900	JPY	53,740	60,356	0.02
SMC Corp.	200	JPY	78,590	59,333	0.02
SoftBank Corp.	85,900	JPY	107,875	100,511	0.04
SoftBank Group Corp.	10,000	JPY	144,546	239,685	0.08
Sompo Holdings, Inc.	2,300	JPY	60,021	66,855	0.02
Sony Financial Group, Inc.	15,800	JPY	15,179	14,287	0.01
Sony Group Corp.	15,800	JPY	313,207	346,340	0.12
Sumitomo Electric Industries Ltd.	2,900	JPY	53,153	99,919	0.04
Sumitomo Metal Mining Co. Ltd.	2,700	JPY	55,050	93,498	0.03
Sumitomo Mitsui Financial Group, Inc.	9,500	JPY	226,080	260,872	0.09
Sumitomo Mitsui Trust Group, Inc.	2,300	JPY	54,793	59,851	0.02
Sumitomo Realty & Development Co. Ltd.	3,800	JPY	55,333	81,393	0.03
Suzuki Motor Corp.	5,100	JPY	55,241	64,856	0.02
Takeda Pharmaceutical Co. Ltd.	4,800	JPY	124,417	126,423	0.04
TDK Corp.	4,800	JPY	60,234	57,812	0.02

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

DANSKE INVEST ALLOCATION

BASIC 80

Statement of Investments (continued) as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Terumo Corp.	3,400	JPY	64,922	42,043	0.01
Tokio Marine Holdings, Inc.	4,800	JPY	171,043	152,100	0.05
Tokyo Electron Ltd.	1,100	JPY	167,150	205,650	0.07
Toray Industries, Inc.	8,900	JPY	54,208	49,451	0.02
Toyota Motor Corp.	22,300	JPY	377,126	407,676	0.14
Toyota Tsusho Corp.	3,300	JPY	54,362	94,807	0.03
West Japan Railway Co.	4,800	JPY	92,022	81,737	0.03
			8,958,819	9,631,400	3.35
Jersey					
Amcor plc	5,600	USD	53,479	40,080	0.02
Aptiv plc	1,000	USD	54,213	65,601	0.02
Experian plc	2,219	GBP	98,662	85,717	0.03
			206,354	191,398	0.07
Liberia					
Royal Caribbean Cruises Ltd.	600	USD	143,316	144,184	0.05
			143,316	144,184	0.05
Luxembourg					
ArcelorMittal SA	2,206	EUR	54,102	85,549	0.03
Spotify Technology SA	400	USD	184,583	196,777	0.07
Tenaris SA	26,606	EUR	409,789	439,265	0.15
			648,474	721,591	0.25
Netherlands					
Adyen NV	55	EUR	82,659	75,570	0.03
AerCap Holdings NV	600	USD	54,478	73,776	0.03
Airbus SE	1,487	EUR	232,701	294,307	0.10
Akzo Nobel NV	890	EUR	53,838	52,599	0.02
Argenx SE	143	EUR	83,032	102,388	0.03
ASM International NV	109	EUR	56,866	56,135	0.02
ASML Holding NV	989	EUR	670,171	903,946	0.31
Ferrari NV	321	EUR	137,413	102,303	0.03
Ferrovial SE	1,433	EUR	58,086	79,159	0.03
Heineken NV	824	EUR	57,691	57,301	0.02
ING Groep NV	8,473	EUR	128,539	203,055	0.07
Koninklijke Ahold Delhaize NV	2,408	EUR	77,710	84,232	0.03
Koninklijke KPN NV	14,780	EUR	53,108	58,809	0.02
Koninklijke Philips NV	2,246	EUR	55,695	52,062	0.02
LyondellBasell Industries NV	1,000	USD	72,556	37,245	0.01
Magnum Ice Cream Co. NV (The)	1,237	GBP	16,650	16,658	0.01
NXP Semiconductors NV	600	USD	124,728	112,594	0.04
Prosus NV	3,510	EUR	141,982	184,696	0.06
Stellantis NV	5,559	EUR	73,414	52,594	0.02
STMicroelectronics NV	2,128	EUR	53,539	47,359	0.02
Universal Music Group NV	2,391	EUR	56,564	52,721	0.02
Wolters Kluwer NV	576	EUR	93,250	51,057	0.02
			2,434,670	2,750,566	0.96
New Zealand					
Contact Energy Ltd.	19,292	NZD	93,826	87,768	0.03
Fisher & Paykel Healthcare Corp. Ltd.	2,620	NZD	53,385	48,645	0.02
Meridian Energy Ltd.	16,808	NZD	53,291	46,293	0.02
Xero Ltd.	518	AUD	53,611	33,664	0.01
			254,113	216,370	0.08

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

DANSKE INVEST ALLOCATION

BASIC 80

Statement of Investments (continued) as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Norway					
DNB Bank ASA	2,747	NOK	53,783	65,482	0.02
Kongsberg Gruppen ASA	2,505	NOK	53,793	54,856	0.02
Norsk Hydro ASA	9,422	NOK	53,874	62,393	0.02
			161,450	182,731	0.06
Panama					
Carnival Corp.	2,700	USD	66,190	70,987	0.02
			66,190	70,987	0.02
Portugal					
EDP SA	23,287	EUR	75,553	90,866	0.03
			75,553	90,866	0.03
Singapore					
DBS Group Holdings Ltd.	5,000	SGD	153,327	186,894	0.06
Oversea-Chinese Banking Corp. Ltd.	8,500	SGD	101,202	111,394	0.04
Singapore Technologies Engineering Ltd.	7,200	SGD	23,161	40,207	0.01
Singapore Telecommunications Ltd.	24,800	SGD	53,782	74,837	0.03
United Overseas Bank Ltd.	3,200	SGD	83,842	74,407	0.03
			415,314	487,739	0.17
Spain					
Aena SME SA	2,660	EUR	53,770	63,388	0.02
Amadeus IT Group SA	1,120	EUR	78,105	70,000	0.02
Banco Bilbao Vizcaya Argentaria SA	14,469	EUR	139,411	290,248	0.10
Banco Santander SA	39,028	EUR	183,385	393,871	0.14
CaixaBank SA	10,056	EUR	53,834	105,136	0.04
Cellnex Telecom SA	1,601	EUR	53,560	44,108	0.02
Endesa SA	2,593	EUR	54,887	79,864	0.03
Iberdrola SA	20,541	EUR	261,370	380,727	0.13
Industria de Diseno Textil SA	964	EUR	53,059	54,485	0.02
Redeia Corp. SA	4,094	EUR	69,672	62,352	0.02
Telefonica SA	12,561	EUR	53,843	44,026	0.01
			1,054,896	1,588,205	0.55
Sweden					
Alfa Laval AB	1,278	SEK	53,750	55,080	0.02
Assa Abloy AB	2,496	SEK	74,286	82,903	0.03
Atlas Copco AB	11,052	SEK	182,703	169,838	0.06
Boliden AB	1,864	SEK	53,818	88,874	0.03
Epiroc AB	3,325	SEK	53,765	57,450	0.02
EQT AB	79	SEK	2,232	2,660	–
Essity AB	2,040	SEK	53,540	50,068	0.02
Evolution AB	634	SEK	54,165	36,953	0.01
Hexagon AB	5,711	SEK	54,141	57,874	0.02
Investor AB	4,229	SEK	111,996	129,310	0.04
Saab AB	1,094	SEK	21,861	54,429	0.02
Sandvik AB	3,053	SEK	56,991	84,932	0.03
Skandinaviska Enskilda Banken AB	4,322	SEK	58,442	78,036	0.03
Svenska Handelsbanken AB	5,328	SEK	53,982	66,246	0.02
Swedbank AB	2,827	SEK	53,890	84,008	0.03
Telefonaktiebolaget LM Ericsson	6,769	SEK	53,591	56,755	0.02
Volvo AB	4,750	SEK	118,781	130,075	0.05
			1,111,934	1,285,491	0.45
Switzerland					
ABB Ltd.	4,214	CHF	235,088	268,099	0.09
Alcon AG	1,253	CHF	103,132	85,182	0.03

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

DANSKE INVEST ALLOCATION

BASIC 80

Statement of Investments (continued) as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Switzerland (continued)					
BKW AG	330	CHF	53,807	59,702	0.02
Chocoladefabriken Lindt & Spruengli AG	1	CHF	105,368	125,050	0.04
Chubb Ltd.	1,200	USD	308,513	321,577	0.11
Cie Financiere Richemont SA	1,401	CHF	201,740	258,955	0.09
DSM-Firmenich AG	533	EUR	55,923	36,457	0.01
Galderma Group AG	452	CHF	53,004	78,714	0.03
Garmin Ltd.	400	USD	83,041	69,982	0.02
Geberit AG	92	CHF	53,720	61,239	0.02
Givaudan SA	26	CHF	111,051	87,875	0.03
Holcim AG	1,115	CHF	55,921	93,146	0.03
Julius Baer Group Ltd.	844	CHF	53,888	56,580	0.02
Kuehne + Nagel International AG	565	CHF	114,156	103,947	0.04
Lonza Group AG	170	CHF	96,255	98,220	0.03
Nestle SA	6,801	CHF	547,687	575,308	0.20
Novartis AG	5,066	CHF	486,199	596,496	0.21
Partners Group Holding AG	59	CHF	81,320	62,269	0.02
Roche Holding AG	1,873	CHF	514,297	660,402	0.23
Sandoz Group AG	1,318	CHF	53,744	81,898	0.03
Schindler Holding AG	191	CHF	53,599	61,394	0.02
SGS SA	559	CHF	53,806	54,565	0.02
Sika AG	452	CHF	113,045	78,957	0.03
Sonova Holding AG	168	CHF	53,703	37,378	0.01
Straumann Holding AG	422	CHF	53,673	42,371	0.02
Swiss Life Holding AG	78	CHF	57,640	76,825	0.03
Swiss Re AG	790	CHF	110,206	112,751	0.04
Swisscom AG	99	CHF	53,705	61,209	0.02
UBS Group AG	8,412	CHF	257,140	334,013	0.12
Zurich Insurance Group AG	385	CHF	228,865	248,911	0.09
			4,403,236	4,889,472	1.70
United Kingdom					
3i Group plc	2,307	GBP	101,929	85,800	0.03
Anglo American plc	2,976	GBP	89,187	104,152	0.04
Antofagasta plc	2,510	GBP	54,077	94,485	0.03
Ashtead Group plc	1,095	GBP	72,837	63,598	0.02
Associated British Foods plc	2,014	GBP	53,978	49,120	0.02
AstraZeneca plc	3,897	GBP	501,644	615,985	0.21
Aviva plc	9,270	GBP	53,603	72,786	0.02
BAE Systems plc	9,916	GBP	207,851	194,418	0.07
Barclays plc	36,126	GBP	116,727	196,269	0.07
BP plc	114,295	GBP	540,566	564,912	0.20
BT Group plc	28,948	GBP	53,933	60,952	0.02
Bunzl plc	1,250	GBP	54,059	29,842	0.01
Coca-Cola Europacific Partners plc	700	USD	51,917	54,698	0.02
Compass Group plc	4,182	GBP	136,679	113,398	0.04
Diageo plc	5,721	GBP	169,202	105,386	0.04
GSK plc	10,755	GBP	180,954	225,406	0.08
Haleon plc	19,859	GBP	89,925	85,017	0.03
HSBC Holdings plc	45,166	GBP	412,561	608,164	0.21
Informa plc	5,278	GBP	53,979	53,679	0.02
InterContinental Hotels Group plc	451	GBP	53,690	53,939	0.02
Legal & General Group plc	19,114	GBP	53,896	57,174	0.02
Lloyds Banking Group plc	155,330	GBP	100,083	175,095	0.06
London Stock Exchange Group plc	1,186	GBP	160,849	121,735	0.04
Melrose Industries plc	7,804	GBP	53,947	52,281	0.02

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

DANSKE INVEST ALLOCATION

BASIC 80

Statement of Investments (continued) as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United Kingdom (continued)					
National Grid plc	15,758	GBP	182,261	207,146	0.07
NatWest Group plc	17,002	GBP	85,312	126,951	0.04
Next plc	453	GBP	53,757	70,810	0.02
Pearson plc	3,581	GBP	53,837	43,136	0.01
Prudential plc	7,353	GBP	60,032	96,770	0.03
Reckitt Benckiser Group plc	1,682	GBP	95,843	115,881	0.04
RELX plc	4,572	GBP	205,713	159,170	0.06
Rentokil Initial plc	10,805	GBP	53,663	55,218	0.02
Rio Tinto plc	3,092	GBP	191,622	212,137	0.07
Rolls-Royce Holdings plc	25,633	GBP	177,870	336,521	0.12
Royalty Pharma plc	2,200	USD	53,666	73,174	0.03
Severn Trent plc	1,710	GBP	54,012	54,850	0.02
SSE plc	4,546	GBP	92,526	114,186	0.04
Standard Chartered plc	5,290	GBP	63,547	110,688	0.04
Tesco plc	17,749	GBP	79,574	89,993	0.03
Unilever plc	5,500	GBP	328,615	306,370	0.11
United Utilities Group plc	4,105	GBP	53,881	56,490	0.02
Vodafone Group plc	70,043	GBP	59,638	79,600	0.03
			5,363,442	6,147,382	2.14
United States of America					
3M Co.	1,400	USD	170,960	192,483	0.07
Abbott Laboratories	4,400	USD	479,922	472,111	0.16
AbbVie, Inc.	4,400	USD	730,415	862,321	0.30
Adobe, Inc.	1,099	USD	571,850	330,483	0.12
Advanced Micro Devices, Inc.	4,000	USD	490,193	734,792	0.26
AECOM	500	USD	53,023	41,339	0.01
Affirm Holdings, Inc.	800	USD	55,033	51,764	0.02
Aflac, Inc.	1,400	USD	138,250	132,327	0.05
Agilent Technologies, Inc.	700	USD	94,797	82,179	0.03
Air Products and Chemicals, Inc.	600	USD	178,916	127,355	0.04
Airbnb, Inc.	1,100	USD	143,092	128,472	0.04
Alexandria Real Estate Equities, Inc.	500	USD	50,333	21,100	0.01
Allstate Corp. (The)	700	USD	131,725	124,862	0.04
Alnylam Pharmaceuticals, Inc.	300	USD	72,058	101,663	0.04
Alphabet, Inc.	27,367	USD	4,796,380	7,334,600	2.55
Amazon.com, Inc.	24,522	USD	5,245,097	4,864,236	1.69
American Express Co.	2,100	USD	564,293	668,901	0.23
American Financial Group, Inc.	400	USD	52,857	47,045	0.02
American Homes 4 Rent	1,500	USD	53,952	41,241	0.01
American International Group, Inc.	1,900	USD	132,445	139,601	0.05
American Tower Corp.	1,200	USD	232,271	180,903	0.06
American Water Works Co., Inc.	500	USD	61,718	55,931	0.02
Ameriprise Financial, Inc.	300	USD	156,747	126,544	0.04
AMETEK, Inc.	1,500	USD	252,735	264,914	0.09
Amgen, Inc.	1,300	USD	337,344	364,510	0.13
Amphenol Corp.	2,900	USD	201,825	336,942	0.12
Analog Devices, Inc.	1,200	USD	246,811	281,326	0.10
Annaly Capital Management, Inc.	12,100	USD	225,593	237,716	0.08
Apollo Global Management, Inc.	1,000	USD	165,316	124,598	0.04
Apple, Inc.	38,000	USD	8,884,203	8,852,241	3.08
Applied Materials, Inc.	2,100	USD	339,200	465,717	0.16
AppLovin Corp.	600	USD	201,254	355,066	0.12
Ares Management Corp.	500	USD	83,726	69,622	0.02
Arista Networks, Inc.	2,650	USD	266,592	299,395	0.10

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

DANSKE INVEST ALLOCATION

BASIC 80

Statement of Investments (continued) as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Arthur J Gallagher & Co.	800	USD	225,236	178,685	0.06
Astera Labs, Inc.	400	USD	51,269	58,295	0.02
AT&T, Inc.	18,200	USD	404,268	385,193	0.13
Atlassian Corp.	400	USD	104,441	55,596	0.02
Autodesk, Inc.	500	USD	144,544	127,763	0.04
Automatic Data Processing, Inc.	1,300	USD	370,388	287,813	0.10
AutoZone, Inc.	44	USD	140,002	127,575	0.04
AvalonBay Communities, Inc.	300	USD	64,190	47,345	0.02
Avery Dennison Corp.	300	USD	57,230	46,874	0.02
Axon Enterprise, Inc.	200	USD	122,777	97,609	0.03
Baker Hughes Co.	6,100	USD	261,201	239,837	0.08
Ball Corp.	1,000	USD	54,555	45,417	0.02
Bank of America Corp.	20,300	USD	873,071	957,291	0.33
Bank of New York Mellon Corp. (The)	2,000	USD	153,031	199,394	0.07
Baxter International, Inc.	1,800	USD	53,790	29,635	0.01
Becton Dickinson & Co.	800	USD	169,488	133,514	0.05
Berkshire Hathaway, Inc.	3,400	USD	1,498,977	1,460,963	0.51
Best Buy Co., Inc.	600	USD	49,440	34,718	0.01
Biogen, Inc.	367	USD	54,203	55,226	0.02
BlackRock, Inc.	378	USD	377,340	349,321	0.12
Blackstone, Inc.	1,800	USD	320,662	237,666	0.08
Block, Inc.	1,400	USD	127,583	78,273	0.03
Bloom Energy Corp.	700	USD	58,029	52,107	0.02
Boeing Co. (The)	1,961	USD	337,061	365,518	0.13
Booking Holdings, Inc.	85	USD	418,276	393,523	0.14
Booz Allen Hamilton Holding Corp.	400	USD	53,509	29,055	0.01
Boston Scientific Corp.	4,600	USD	390,856	376,751	0.13
Bristol-Myers Squibb Co.	5,200	USD	287,691	240,471	0.08
Broadcom, Inc.	11,382	USD	1,898,464	3,396,880	1.18
Broadridge Financial Solutions, Inc.	300	USD	66,642	57,643	0.02
Brown & Brown, Inc.	700	USD	68,291	47,903	0.02
Builders FirstSource, Inc.	300	USD	49,380	26,408	0.01
Burlington Stores, Inc.	200	USD	55,297	49,138	0.02
BXP, Inc.	700	USD	54,519	41,364	0.01
Cadence Design Systems, Inc.	700	USD	202,154	188,458	0.07
Capital One Financial Corp.	1,911	USD	331,556	397,719	0.14
Cardinal Health, Inc.	600	USD	68,976	106,058	0.04
Carlisle Cos., Inc.	100	USD	40,670	27,655	0.01
Carlyle Group, Inc. (The)	1,100	USD	54,915	56,424	0.02
Carrier Global Corp.	2,100	USD	145,045	95,716	0.03
Carvana Co.	300	USD	69,756	109,930	0.04
Caterpillar, Inc.	1,200	USD	443,891	591,058	0.21
Cboe Global Markets, Inc.	300	USD	57,715	65,141	0.02
CBRE Group, Inc.	800	USD	103,615	111,451	0.04
CDW Corp.	300	USD	50,589	35,416	0.01
Cencora, Inc.	500	USD	113,239	145,037	0.05
Centene Corp.	1,400	USD	74,594	49,216	0.02
CF Industries Holdings, Inc.	600	USD	49,976	39,376	0.01
CH Robinson Worldwide, Inc.	500	USD	50,905	69,081	0.02
Charles Schwab Corp. (The)	4,900	USD	374,321	420,299	0.15
Charter Communications, Inc.	248	USD	87,007	44,343	0.02
Chipotle Mexican Grill, Inc.	3,495	USD	215,830	110,433	0.04
Church & Dwight Co., Inc.	600	USD	60,560	43,219	0.02
Cigna Group (The)	700	USD	208,830	165,098	0.06

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

DANSKE INVEST ALLOCATION

BASIC 80

Statement of Investments (continued) as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Cincinnati Financial Corp.	800	USD	107,862	112,570	0.04
Cintas Corp.	905	USD	179,646	146,954	0.05
Cisco Systems, Inc.	11,100	USD	618,544	732,993	0.26
Citigroup, Inc.	4,900	USD	341,089	489,937	0.17
Citizens Financial Group, Inc.	1,200	USD	52,537	60,345	0.02
Clorox Co. (The)	300	USD	47,537	25,799	0.01
Cloudflare, Inc.	800	USD	85,523	136,230	0.05
CME Group, Inc.	900	USD	202,284	211,770	0.07
Coca-Cola Co. (The)	10,500	USD	617,300	627,626	0.22
Cognizant Technology Solutions Corp.	1,200	USD	91,062	86,132	0.03
Coinbase Global, Inc.	500	USD	150,142	98,784	0.03
Colgate-Palmolive Co.	2,000	USD	175,962	135,654	0.05
Comcast Corp.	10,000	USD	367,302	255,662	0.09
Consolidated Edison, Inc.	3,000	USD	263,346	255,637	0.09
Constellation Brands, Inc.	400	USD	92,320	47,816	0.02
Constellation Energy Corp.	800	USD	181,085	243,716	0.09
Cooper Cos., Inc. (The)	571	USD	53,372	40,171	0.01
Copart, Inc.	2,200	USD	128,543	74,131	0.03
Corning, Inc.	2,000	USD	92,161	151,606	0.05
Corpay, Inc.	200	USD	68,135	52,054	0.02
Corteva, Inc.	1,900	USD	105,781	109,194	0.04
CoStar Group, Inc.	1,123	USD	81,999	65,009	0.02
Costco Wholesale Corp.	1,177	USD	1,109,991	869,158	0.30
Crowdstrike Holdings, Inc.	600	USD	202,027	243,445	0.08
Crown Castle, Inc.	1,100	USD	105,359	83,608	0.03
CSX Corp.	5,000	USD	160,593	155,342	0.05
Cummins, Inc.	400	USD	143,508	175,256	0.06
CVS Health Corp.	3,300	USD	171,385	224,786	0.08
D.R. Horton, Inc.	800	USD	119,311	99,317	0.03
Danaher Corp.	1,600	USD	357,262	314,841	0.11
Darden Restaurants, Inc.	400	USD	63,605	63,109	0.02
Datadog, Inc.	700	USD	106,480	82,095	0.03
Deckers Outdoor Corp.	396	USD	76,533	35,480	0.01
Deere & Co.	700	USD	294,447	280,621	0.10
Dell Technologies, Inc.	800	USD	92,376	87,299	0.03
Delta Air Lines, Inc.	900	USD	53,754	53,236	0.02
Dexcom, Inc.	1,039	USD	78,704	59,437	0.02
Dick's Sporting Goods, Inc.	300	USD	60,876	50,923	0.02
Digital Realty Trust, Inc.	800	USD	143,090	106,728	0.04
DocuSign, Inc.	600	USD	57,026	35,358	0.01
Dollar General Corp.	700	USD	53,156	81,104	0.03
Dollar Tree, Inc.	800	USD	53,987	84,637	0.03
Domino's Pizza, Inc.	100	USD	43,227	35,992	0.01
DoorDash, Inc.	800	USD	135,154	155,687	0.05
Dover Corp.	400	USD	76,107	67,487	0.02
Dow, Inc.	2,300	USD	91,489	46,128	0.02
DraftKings, Inc.	1,300	USD	53,021	38,548	0.01
DuPont de Nemours, Inc.	1,300	USD	41,229	45,113	0.02
Dynatrace, Inc.	1,000	USD	54,811	37,620	0.01
eBay, Inc.	1,300	USD	77,557	96,592	0.03
Ecolab, Inc.	700	USD	164,960	157,932	0.06
Edison International	1,700	USD	131,876	87,520	0.03
Edwards Lifesciences Corp.	1,600	USD	111,500	117,654	0.04
Electronic Arts, Inc.	600	USD	94,405	104,594	0.04

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

DANSKE INVEST ALLOCATION

BASIC 80

Statement of Investments (continued) as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Elevance Health, Inc.	604	USD	224,150	179,719	0.06
Eli Lilly & Co.	2,076	USD	1,595,284	1,912,187	0.67
EMCOR Group, Inc.	123	USD	55,938	64,771	0.02
Emerson Electric Co.	1,500	USD	182,873	173,116	0.06
Entegris, Inc.	500	USD	51,036	36,976	0.01
Entergy Corp.	2,700	USD	200,798	215,056	0.08
Equifax, Inc.	300	USD	74,863	56,499	0.02
Equinix, Inc.	234	USD	214,518	153,646	0.05
Equitable Holdings, Inc.	1,200	USD	53,152	49,218	0.02
Equity LifeStyle Properties, Inc.	800	USD	53,088	41,616	0.01
Equity Residential	800	USD	55,605	43,335	0.02
Erie Indemnity Co.	100	USD	41,472	24,555	0.01
Essential Utilities, Inc.	1,500	USD	54,870	49,200	0.02
Essex Property Trust, Inc.	188	USD	53,297	42,326	0.01
Estee Lauder Cos., Inc. (The)	700	USD	53,857	63,202	0.02
Eversource Energy	1,500	USD	84,581	86,436	0.03
Exelon Corp.	5,300	USD	189,845	198,572	0.07
Expedia Group, Inc.	300	USD	54,163	72,937	0.03
Expeditors International of Washington, Inc.	500	USD	57,084	64,031	0.02
Extra Space Storage, Inc.	500	USD	76,842	56,114	0.02
F&G Annuities & Life, Inc.	54	USD	1,855	1,466	–
F5, Inc.	200	USD	48,760	44,252	0.02
Fair Isaac Corp.	60	USD	127,178	89,354	0.03
Fastenal Co.	3,000	USD	113,866	104,594	0.04
FedEx Corp.	600	USD	159,057	148,975	0.05
Ferguson Enterprises, Inc.	500	USD	92,915	96,212	0.03
Fidelity National Financial, Inc.	900	USD	49,944	42,411	0.01
Fidelity National Information Services, Inc.	1,400	USD	111,533	80,220	0.03
Fifth Third Bancorp	1,800	USD	79,594	72,983	0.03
First Citizens BancShares, Inc.	63	USD	111,873	116,098	0.04
First Solar, Inc.	300	USD	55,961	67,639	0.02
Fiserv, Inc.	1,500	USD	287,928	86,424	0.03
Ford Motor Co.	10,900	USD	109,886	123,017	0.04
Fortinet, Inc.	1,600	USD	147,747	109,615	0.04
Fortive Corp.	1,100	USD	61,144	52,492	0.02
Fox Corp.	1,300	USD	54,335	72,516	0.03
Gaming and Leisure Properties, Inc.	1,100	USD	51,938	42,273	0.01
Gartner, Inc.	200	USD	96,573	43,436	0.02
GE HealthCare Technologies, Inc.	1,200	USD	93,631	85,303	0.03
GE Vernova, Inc.	800	USD	276,957	450,170	0.16
Gen Digital, Inc.	1,900	USD	53,554	44,508	0.02
General Dynamics Corp.	500	USD	126,238	144,794	0.05
General Electric Co.	3,000	USD	488,411	797,927	0.28
General Mills, Inc.	1,600	USD	99,317	63,700	0.02
General Motors Co.	2,900	USD	144,530	203,674	0.07
Genuine Parts Co.	400	USD	46,985	42,322	0.01
Gilead Sciences, Inc.	3,100	USD	268,544	325,748	0.11
Global Payments, Inc.	700	USD	76,990	47,359	0.02
GoDaddy, Inc.	300	USD	58,550	32,266	0.01
Goldman Sachs Group, Inc. (The)	800	USD	452,538	603,571	0.21
Graco, Inc.	600	USD	51,043	42,528	0.02
Halliburton Co.	7,000	USD	155,897	170,126	0.06
Hartford Insurance Group, Inc. (The)	800	USD	86,381	94,751	0.03

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

DANSKE INVEST ALLOCATION

BASIC 80

Statement of Investments (continued) as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
HCA Healthcare, Inc.	500	USD	148,685	201,860	0.07
Healthpeak Properties, Inc.	2,600	USD	52,744	35,887	0.01
HEICO Corp.	500	USD	100,256	108,778	0.04
Hershey Co. (The)	400	USD	72,806	62,168	0.02
Hewlett Packard Enterprise Co.	3,300	USD	69,978	67,759	0.02
Hilton Worldwide Holdings, Inc.	700	USD	167,014	173,428	0.06
Hologic, Inc.	700	USD	49,860	44,511	0.02
Home Depot, Inc. (The)	2,579	USD	1,028,650	761,985	0.27
Honeywell International, Inc.	1,600	USD	323,437	268,011	0.09
Hormel Foods Corp.	1,700	USD	53,416	34,776	0.01
Howmet Aerospace, Inc.	1,400	USD	151,863	248,184	0.09
HP, Inc.	2,400	USD	80,901	46,884	0.02
Hubbell, Inc.	158	USD	67,139	60,196	0.02
HubSpot, Inc.	123	USD	85,958	42,582	0.02
Humana, Inc.	317	USD	86,238	70,052	0.02
Huntington Bancshares, Inc.	4,000	USD	65,879	59,612	0.02
IDEX Corp.	300	USD	65,006	45,881	0.02
IDEXX Laboratories, Inc.	212	USD	90,265	123,397	0.04
Illinois Tool Works, Inc.	800	USD	206,370	171,178	0.06
Illumina, Inc.	408	USD	57,655	46,203	0.02
Incyte Corp.	100	USD	6,890	8,438	–
Ingersoll Rand, Inc.	1,100	USD	106,149	75,679	0.03
Insmmed, Inc.	300	USD	53,859	44,553	0.02
Insulet Corp.	200	USD	50,733	48,971	0.02
Intel Corp.	10,800	USD	208,391	343,647	0.12
Interactive Brokers Group, Inc.	1,600	USD	78,612	88,718	0.03
Intercontinental Exchange, Inc.	1,500	USD	223,218	208,778	0.07
International Business Machines Corp.	2,300	USD	500,282	592,634	0.21
International Flavors & Fragrances, Inc.	700	USD	59,001	40,564	0.01
International Paper Co.	1,000	USD	52,107	33,892	0.01
Intuit, Inc.	702	USD	437,068	401,157	0.14
Intuitive Surgical, Inc.	883	USD	453,697	431,335	0.15
Invitation Homes, Inc.	1,700	USD	54,008	40,548	0.01
IQVIA Holdings, Inc.	500	USD	97,061	97,117	0.03
Iron Mountain, Inc.	700	USD	76,225	49,778	0.02
J M Smucker Co. (The)	500	USD	55,489	41,979	0.01
Jabil, Inc.	400	USD	50,638	79,017	0.03
Jack Henry & Associates, Inc.	300	USD	49,556	47,230	0.02
JB Hunt Transport Services, Inc.	300	USD	51,568	50,214	0.02
Johnson & Johnson	6,500	USD	923,991	1,147,294	0.40
JPMorgan Chase & Co.	7,400	USD	1,720,095	2,041,636	0.71
Kenvue, Inc.	5,000	USD	107,577	73,918	0.03
Keurig Dr. Pepper, Inc.	3,200	USD	100,720	76,844	0.03
KeyCorp	3,100	USD	54,412	54,820	0.02
Keysight Technologies, Inc.	400	USD	64,881	70,296	0.02
Kimberly-Clark Corp.	900	USD	113,317	77,981	0.03
Kimco Realty Corp.	2,300	USD	54,255	39,947	0.01
KKR & Co., Inc.	1,600	USD	232,200	175,580	0.06
KLA Corp.	335	USD	206,455	355,404	0.12
Kraft Heinz Co. (The)	3,000	USD	89,293	62,521	0.02
Kroger Co. (The)	1,900	USD	105,687	101,593	0.04
L3Harris Technologies, Inc.	600	USD	119,376	151,232	0.05
Labcorp Holdings, Inc.	200	USD	44,562	43,177	0.02
Lam Research Corp.	3,249	USD	235,342	481,647	0.17

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

DANSKE INVEST ALLOCATION

BASIC 80

Statement of Investments (continued) as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Las Vegas Sands Corp.	1,000	USD	51,514	55,534	0.02
Lennar Corp.	700	USD	103,395	62,037	0.02
Lennox International, Inc.	100	USD	60,605	42,141	0.01
Liberty Media Corp-Liberty Formula One	600	USD	52,003	50,267	0.02
Live Nation Entertainment, Inc.	500	USD	63,837	61,459	0.02
Lowe's Cos., Inc.	1,400	USD	360,620	290,426	0.10
LPL Financial Holdings, Inc.	400	USD	125,613	122,755	0.04
Lululemon Athletica, Inc.	300	USD	113,158	53,914	0.02
M&T Bank Corp.	700	USD	128,857	121,548	0.04
Markel Group, Inc.	71	USD	118,470	131,659	0.05
Marriott International, Inc.	600	USD	163,603	160,686	0.06
Marsh & McLennan Cos., Inc.	1,500	USD	308,755	239,744	0.08
Martin Marietta Materials, Inc.	100	USD	53,246	53,864	0.02
Marvell Technology, Inc.	2,200	USD	224,580	162,825	0.06
Masco Corp.	700	USD	52,971	38,336	0.01
Mastercard, Inc.	2,100	USD	1,044,638	1,034,406	0.36
McCormick & Co., Inc.	700	USD	53,340	40,892	0.01
McDonald's Corp.	1,800	USD	507,819	472,983	0.16
McKesson Corp.	329	USD	184,759	232,196	0.08
MercadoLibre, Inc.	116	USD	205,063	199,976	0.07
Merck & Co., Inc.	6,500	USD	630,434	588,091	0.20
Meta Platforms, Inc.	5,588	USD	3,306,226	3,174,518	1.10
MetLife, Inc.	1,600	USD	124,044	108,891	0.04
Mettler-Toledo International, Inc.	52	USD	63,016	62,738	0.02
Microchip Technology, Inc.	1,400	USD	80,709	77,246	0.03
Micron Technology, Inc.	2,800	USD	270,497	698,967	0.24
Microsoft Corp.	18,037	USD	7,642,617	7,500,684	2.61
Mid-America Apartment Communities, Inc.	400	USD	60,180	47,741	0.02
Mondelez International, Inc.	3,600	USD	207,398	168,322	0.06
MongoDB, Inc.	190	USD	56,633	68,274	0.02
Monolithic Power Systems, Inc.	122	USD	69,540	96,154	0.03
Monster Beverage Corp.	2,000	USD	99,826	132,071	0.05
Moody's Corp.	400	USD	185,431	175,986	0.06
Morgan Stanley	3,100	USD	377,364	473,575	0.16
Motorola Solutions, Inc.	400	USD	181,148	131,010	0.05
MSCI, Inc.	206	USD	122,136	102,319	0.04
Nasdaq, Inc.	1,200	USD	90,755	100,504	0.04
Natera, Inc.	400	USD	59,849	78,475	0.03
NetApp, Inc.	500	USD	59,357	46,244	0.02
Netflix, Inc.	11,300	USD	1,004,043	904,000	0.31
Neurocrine Biosciences, Inc.	400	USD	49,188	48,096	0.02
Newmont Corp.	3,100	USD	122,726	269,367	0.09
News Corp.	1,900	USD	52,865	42,773	0.02
NextEra Energy, Inc.	5,400	USD	378,248	370,963	0.13
NIKE, Inc.	3,100	USD	227,969	161,816	0.06
Nordson Corp.	200	USD	47,824	41,622	0.01
Norfolk Southern Corp.	600	USD	145,307	148,489	0.05
Northern Trust Corp.	600	USD	61,872	70,700	0.02
Northrop Grumman Corp.	307	USD	146,699	150,474	0.05
NRG Energy, Inc.	600	USD	54,296	82,114	0.03
Nucor Corp.	700	USD	93,419	98,409	0.03
Nutanix, Inc.	900	USD	55,739	39,892	0.01
NVIDIA Corp.	62,137	USD	8,259,180	9,940,860	3.46

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

DANSKE INVEST ALLOCATION

BASIC 80

Statement of Investments (continued) as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
NVR, Inc.	9	USD	77,266	56,255	0.02
Okta, Inc.	700	USD	55,206	52,208	0.02
Old Dominion Freight Line, Inc.	500	USD	95,506	67,950	0.02
Omnicom Group, Inc.	600	USD	52,530	41,321	0.01
ON Semiconductor Corp.	1,100	USD	69,406	50,897	0.02
ONEOK, Inc.	5,500	USD	335,119	346,351	0.12
Oracle Corp.	4,300	USD	686,683	723,398	0.25
O'Reilly Automotive, Inc.	2,220	USD	177,724	173,225	0.06
Otis Worldwide Corp.	1,100	USD	104,105	82,586	0.03
PACCAR, Inc.	1,400	USD	151,710	132,518	0.05
Packaging Corp. of America	200	USD	45,226	35,532	0.01
Palantir Technologies, Inc.	5,600	USD	412,260	863,898	0.30
Palo Alto Networks, Inc.	1,630	USD	305,167	259,813	0.09
Parker-Hannifin Corp.	300	USD	194,704	227,465	0.08
Paychex, Inc.	900	USD	120,224	87,056	0.03
Paycom Software, Inc.	200	USD	44,525	27,387	0.01
PayPal Holdings, Inc.	2,400	USD	204,152	120,998	0.04
PepsiCo, Inc.	3,500	USD	524,113	430,420	0.15
Pfizer, Inc.	14,600	USD	357,148	311,242	0.11
PG&E Corp.	7,300	USD	137,895	100,136	0.04
Pinterest, Inc.	1,700	USD	51,413	37,749	0.01
PNC Financial Services Group, Inc. (The)	1,000	USD	194,516	180,047	0.06
PPG Industries, Inc.	800	USD	94,601	70,756	0.02
Principal Financial Group, Inc.	800	USD	61,748	60,670	0.02
Procter & Gamble Co. (The)	6,400	USD	1,040,146	786,453	0.27
Progressive Corp. (The)	1,700	USD	399,849	333,503	0.12
Prologis, Inc.	2,300	USD	247,272	253,123	0.09
Prudential Financial, Inc.	1,000	USD	115,356	96,984	0.03
PTC, Inc.	300	USD	56,536	44,891	0.02
Public Service Enterprise Group, Inc.	2,600	USD	203,083	179,455	0.06
Public Storage	400	USD	126,369	89,104	0.03
PulteGroup, Inc.	600	USD	71,543	60,463	0.02
Pure Storage, Inc.	900	USD	53,490	52,046	0.02
Qnity Electronics, Inc.	650	USD	59,965	46,583	0.02
QUALCOMM, Inc.	2,800	USD	423,291	414,775	0.14
Quanta Services, Inc.	400	USD	120,947	146,320	0.05
Quest Diagnostics, Inc.	400	USD	59,900	59,881	0.02
Raymond James Financial, Inc.	500	USD	76,839	69,332	0.02
Realty Income Corp.	2,200	USD	116,958	107,030	0.04
Reddit, Inc.	300	USD	46,672	59,721	0.02
Regency Centers Corp.	800	USD	56,288	47,495	0.02
Regeneron Pharmaceuticals, Inc.	268	USD	196,418	176,938	0.06
Regions Financial Corp.	2,500	USD	60,670	58,264	0.02
Reliance, Inc.	400	USD	111,573	99,470	0.03
Republic Services, Inc.	600	USD	121,221	109,886	0.04
ResMed, Inc.	400	USD	92,740	82,945	0.03
Robinhood Markets, Inc.	2,000	USD	108,852	196,972	0.07
ROBLOX Corp.	1,200	USD	64,599	83,747	0.03
Rocket Lab Corp.	1,400	USD	55,846	84,137	0.03
Rockwell Automation, Inc.	300	USD	84,212	100,750	0.04
Rollins, Inc.	1,200	USD	55,510	61,860	0.02
Roper Technologies, Inc.	276	USD	142,767	105,969	0.04
Ross Stores, Inc.	900	USD	132,582	139,309	0.05
RPM International, Inc.	400	USD	50,687	35,849	0.01

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

DANSKE INVEST ALLOCATION

BASIC 80

Statement of Investments (continued) as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
RTX Corp.	3,700	USD	412,517	580,795	0.20
S&P Global, Inc.	800	USD	388,041	360,121	0.13
Salesforce, Inc.	2,400	USD	807,489	544,430	0.19
Samsara, Inc.	1,100	USD	50,436	33,762	0.01
SBA Communications Corp.	300	USD	62,525	49,843	0.02
Sempra	2,400	USD	201,102	182,398	0.06
ServiceNow, Inc.	2,565	USD	553,037	337,471	0.12
Sherwin-Williams Co. (The)	631	USD	222,827	175,566	0.06
Simon Property Group, Inc.	800	USD	137,151	127,502	0.04
Snap, Inc.	4,500	USD	53,315	30,979	0.01
Snap-on, Inc.	200	USD	67,087	59,658	0.02
Snowflake, Inc.	800	USD	135,273	151,538	0.05
SoFi Technologies, Inc.	3,700	USD	81,771	83,832	0.03
Solventum Corp.	700	USD	51,974	47,867	0.02
SS&C Technologies Holdings, Inc.	800	USD	57,455	60,397	0.02
Starbucks Corp.	2,900	USD	270,662	210,898	0.07
State Street Corp.	1,800	USD	159,670	200,138	0.07
Steel Dynamics, Inc.	400	USD	51,561	58,360	0.02
Strategy, Inc.	669	USD	215,019	88,806	0.03
Stryker Corp.	900	USD	327,885	271,877	0.09
Sun Communities, Inc.	500	USD	58,872	53,517	0.02
Super Micro Computer, Inc.	1,320	USD	52,690	33,387	0.01
Synchrony Financial	2,300	USD	131,858	165,419	0.06
Synopsys, Inc.	456	USD	216,662	184,574	0.06
Sysco Corp.	1,400	USD	106,941	88,616	0.03
T Rowe Price Group, Inc.	600	USD	69,980	53,047	0.02
Take-Two Interactive Software, Inc.	500	USD	88,990	110,006	0.04
Tapestry, Inc.	800	USD	69,933	88,397	0.03
Target Corp.	1,200	USD	154,253	99,736	0.03
Teledyne Technologies, Inc.	306	USD	140,390	135,217	0.05
Teradyne, Inc.	500	USD	56,150	83,886	0.03
Tesla, Inc.	7,368	USD	2,773,201	2,856,251	0.99
Texas Instruments, Inc.	2,300	USD	419,243	344,181	0.12
Texas Pacific Land Corp.	906	USD	277,467	226,204	0.08
Thermo Fisher Scientific, Inc.	951	USD	484,916	473,330	0.16
TJX Cos., Inc. (The)	3,400	USD	403,202	450,578	0.16
T-Mobile US, Inc.	1,400	USD	308,945	243,395	0.08
Toast, Inc.	1,500	USD	55,628	46,436	0.02
Tractor Supply Co.	1,500	USD	80,865	64,440	0.02
Trade Desk, Inc. (The)	1,100	USD	141,768	35,770	0.01
Tradeweb Markets, Inc.	400	USD	48,217	36,804	0.01
TransDigm Group, Inc.	142	USD	182,968	159,468	0.06
TransUnion	600	USD	55,732	44,525	0.02
Travelers Cos., Inc. (The)	600	USD	142,448	149,651	0.05
Trimble, Inc.	800	USD	56,770	54,296	0.02
Truist Financial Corp.	3,600	USD	160,788	152,200	0.05
Twilio, Inc.	514	USD	54,520	63,201	0.02
Tyler Technologies, Inc.	100	USD	58,742	39,081	0.01
Tyson Foods, Inc.	900	USD	52,961	45,436	0.02
Uber Technologies, Inc.	4,700	USD	289,289	329,251	0.11
UDR, Inc.	1,300	USD	55,064	41,021	0.01
Ulta Beauty, Inc.	136	USD	53,460	70,409	0.02
Union Pacific Corp.	1,500	USD	332,379	298,221	0.10
United Parcel Service, Inc.	1,900	USD	232,225	161,498	0.06

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

DANSKE INVEST ALLOCATION

BASIC 80

Statement of Investments (continued) as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
United Rentals, Inc.	170	USD	128,141	118,518	0.04
United Therapeutics Corp.	100	USD	34,844	42,328	0.01
UnitedHealth Group, Inc.	2,306	USD	1,233,685	653,411	0.23
US Bancorp	4,100	USD	199,609	189,952	0.07
Veeva Systems, Inc.	400	USD	93,639	76,653	0.03
Ventas, Inc.	1,000	USD	57,773	67,264	0.02
Veralto Corp.	600	USD	60,217	51,880	0.02
VeriSign, Inc.	300	USD	56,866	62,935	0.02
Verisk Analytics, Inc.	400	USD	108,224	76,557	0.03
Verizon Communications, Inc.	10,700	USD	429,426	371,499	0.13
Vertex Pharmaceuticals, Inc.	600	USD	267,469	232,241	0.08
Vertiv Holdings Co.	900	USD	107,525	126,173	0.04
VICI Properties, Inc.	2,500	USD	74,697	60,439	0.02
Visa, Inc.	4,500	USD	1,333,019	1,357,466	0.47
Vulcan Materials Co.	300	USD	78,578	73,930	0.03
W R Berkley Corp.	900	USD	52,146	54,357	0.02
Walmart, Inc.	11,700	USD	1,053,881	1,117,052	0.39
Walt Disney Co. (The)	5,100	USD	550,166	499,406	0.17
Warner Bros Discovery, Inc.	6,400	USD	66,766	158,000	0.06
Waste Management, Inc.	1,044	USD	216,094	197,819	0.07
Waters Corp.	100	USD	36,861	32,757	0.01
Watsco, Inc.	100	USD	49,365	29,264	0.01
Wells Fargo & Co.	8,600	USD	593,777	691,888	0.24
Welltower, Inc.	2,000	USD	256,838	320,751	0.11
West Pharmaceutical Services, Inc.	186	USD	57,087	43,931	0.02
Western Digital Corp.	900	USD	44,836	135,171	0.05
Westinghouse Air Brake Technologies Corp.	500	USD	96,177	92,425	0.03
Weyerhaeuser Co.	1,800	USD	52,591	36,837	0.01
Williams-Sonoma, Inc.	300	USD	53,454	46,424	0.02
Workday, Inc.	500	USD	130,049	92,527	0.03
WP Carey, Inc.	1,000	USD	53,131	55,688	0.02
WW Grainger, Inc.	115	USD	126,342	100,171	0.04
Xylem, Inc.	700	USD	85,430	82,161	0.03
Yum! Brands, Inc.	800	USD	104,200	103,855	0.04
Zebra Technologies Corp.	138	USD	52,953	29,047	0.01
Zillow Group, Inc.	700	USD	54,985	41,418	0.01
Zimmer Biomet Holdings, Inc.	600	USD	61,601	46,470	0.02
Zoetis, Inc.	1,200	USD	202,290	129,402	0.05
Zoom Communications, Inc.	662	USD	53,345	48,736	0.02
Zscaler, Inc.	300	USD	58,415	58,201	0.02
			122,362,228	126,005,193	43.83
Total Shares			171,472,944	179,982,140	62.61
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			171,472,944	179,982,140	62.61
Investment Funds					
Denmark					
Danske - Emerging Markets Debt Hard Currency - Accumulating, class EUR W h	823,185	EUR	12,777,401	14,035,304	4.88
Danske - Global Emerging Markets Restricted - Akkumulerende, klasse DKK W	972,856	DKK	20,968,990	24,757,377	8.61

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

DANSKE INVEST ALLOCATION

BASIC 80

Statement of Investments (continued) as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Denmark (continued)					
Danske - Global High Yield Bonds - Accumulating, class EUR W h	754,635	EUR	12,060,266	13,130,649	4.57
			45,806,657	51,923,330	18.06
Ireland					
iShares Core EUR Govt Bond UCITS ETF	539,332	EUR	2,740,429	2,746,278	0.95
			2,740,429	2,746,278	0.95
Luxembourg					
Danske - Euro Investment Grade Corporate Bond Class I	932,535	EUR	14,202,568	14,649,569	5.10
Danske - Global Index Class I-eur	162,294	EUR	23,106,545	26,258,513	9.13
Xtrackers II Eurozone Government Bond UCITS ETF Share class: 1C	49,499	EUR	10,906,399	11,002,638	3.83
			48,215,512	51,910,720	18.06
Total Investment Funds			96,762,598	106,580,328	37.07
TOTAL INVESTMENT PORTFOLIO			268,235,542	286,562,468	99.68

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

DANSKE INVEST ALLOCATION

BASIC 80

Geographical and Economic Portfolio Breakdowns as at 31 December 2025

(expressed as a percentage of net assets)

Geographical breakdown	%	IT Services	0.86
United States of America	43.83	Chemicals	0.84
Denmark	18.37	Entertainment	0.83
Luxembourg	18.31	Health Care Providers & Services	0.78
Japan	3.35	Diversified Telecommunication Services	0.72
Canada	2.22	Beverages	0.67
United Kingdom	2.14	Ground Transportation	0.53
Ireland	1.91	Food Products	0.52
Switzerland	1.70	Electronic Equipment, Instruments & Components	0.50
France	1.58	Professional Services	0.49
Germany	1.37	Communications Equipment	0.48
Netherlands	0.96	Consumer Finance	0.46
Australia	0.83	Multi-Utilities	0.46
Italy	0.61	Textiles, Apparel & Luxury Goods	0.45
Spain	0.55	Industrial Conglomerates	0.45
Sweden	0.45	Household Products	0.44
Hong Kong	0.33	Life Sciences Tools & Services	0.43
Finland	0.21	Commercial Services & Supplies	0.36
Singapore	0.17	Trading Companies & Distributors	0.34
Israel	0.16	Specialized REITs	0.31
Belgium	0.10	Wireless Telecommunication Services	0.29
Cayman Islands	0.09	Energy Equipment & Services	0.29
Bermuda	0.09	Building Products	0.29
New Zealand	0.08	Construction & Engineering	0.28
Jersey	0.07	Personal Care Products	0.27
Norway	0.06	Household Durables	0.27
Liberia	0.05	Real Estate Management & Development	0.24
Austria	0.04	Air Freight & Logistics	0.23
Portugal	0.03	Media	0.22
Panama	0.02	Construction Materials	0.16
	99.68	Health Care REITs	0.15
		Automobile Components	0.15
		Retail REITs	0.15
		Residential REITs	0.13
		Industrial REITs	0.11
		Containers & Packaging	0.10
		Marine Transportation	0.09
		Mortgage Real Estate Investment Trusts (REITs)	0.08
		Water Utilities	0.08
		Gas Utilities	0.07
		Transportation Infrastructure	0.05
		Independent Power and Renewable Electricity	
		Producers	0.03
		Health Care Technology	0.03
		Leisure Products	0.03
		Passenger Airlines	0.02
		Paper & Forest Products	0.02
		Diversified REITs	0.02
		Office REITs	0.01
		Distributors	0.01
		Diversified Consumer Services	0.01
			99.68
Economic breakdown	%		
Investment Funds	37.07		
Semiconductors & Semiconductor Equipment	6.94		
Software	4.83		
Banks	4.64		
Interactive Media & Services	3.69		
Technology Hardware, Storage & Peripherals	3.34		
Pharmaceuticals	2.84		
Capital Markets	2.20		
Broadline Retail	2.03		
Insurance	2.00		
Financial Services	1.79		
Aerospace & Defense	1.59		
Automobiles	1.46		
Oil, Gas & Consumable Fuels	1.24		
Machinery	1.21		
Health Care Equipment & Supplies	1.20		
Consumer Staples Distribution & Retail	1.10		
Hotels, Restaurants & Leisure	1.01		
Metals & Mining	0.99		
Electric Utilities	0.97		
Electrical Equipment	0.96		
Biotechnology	0.89		
Specialty Retail	0.89		

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

DANSKE INVEST ALLOCATION

BASIC 100

Statement of Investments as at 31 December 2025

(expressed in EUR)

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					
ANZ Group Holdings Ltd.	1,322	AUD	23,346	27,382	0.04
Aristocrat Leisure Ltd.	328	AUD	13,414	10,877	0.02
Brambles Ltd.	1,159	AUD	13,420	15,167	0.02
Cochlear Ltd.	130	AUD	21,772	19,314	0.03
Coles Group Ltd.	1,190	AUD	13,434	14,542	0.02
Commonwealth Bank of Australia	1,004	AUD	93,033	91,887	0.15
CSL Ltd.	240	AUD	40,118	23,617	0.04
Evolution Mining Ltd.	5,385	AUD	26,979	38,919	0.06
Fortescue Ltd.	1,189	AUD	13,279	14,916	0.02
Goodman Group	3,462	AUD	65,007	61,131	0.10
Macquarie Group Ltd.	179	AUD	24,331	20,731	0.03
National Australia Bank Ltd.	2,974	AUD	71,302	71,720	0.11
Northern Star Resources Ltd.	1,600	AUD	15,662	24,377	0.04
QBE Insurance Group Ltd.	1,174	AUD	13,504	13,309	0.02
Rio Tinto Ltd.	525	AUD	34,089	43,934	0.07
Scentre Group	35,030	AUD	74,471	83,858	0.13
Suncorp Group Ltd.	983	AUD	11,162	9,889	0.02
Telstra Group Ltd.	5,584	AUD	13,445	15,500	0.03
Transurban Group	4,733	AUD	36,421	38,334	0.06
Wesfarmers Ltd.	568	AUD	24,920	26,252	0.04
Westpac Banking Corp.	1,463	AUD	28,721	32,187	0.05
Woolworths Group Ltd.	728	AUD	13,459	12,191	0.02
			685,289	710,034	1.12
Austria					
Erste Group Bank AG	230	EUR	13,444	23,667	0.04
			13,444	23,667	0.04
Belgium					
Anheuser-Busch InBev SA	440	EUR	22,233	24,112	0.04
KBC Group NV	186	EUR	13,513	20,720	0.03
UCB SA	73	EUR	13,523	17,287	0.03
			49,269	62,119	0.10
Bermuda					
Arch Capital Group Ltd.	400	USD	33,220	32,983	0.05
Everest Group Ltd.	100	USD	33,682	29,111	0.05
Hongkong Land Holdings Ltd.	3,300	USD	18,169	19,565	0.03
			85,071	81,659	0.13
Canada					
Agnico Eagle Mines Ltd.	300	CAD	23,774	43,927	0.07
Alamos Gold, Inc.	600	CAD	14,290	19,998	0.03
Alimentation Couche-Tard, Inc.	1,300	CAD	58,795	60,430	0.10
AltaGas Ltd.	700	CAD	18,652	18,269	0.03
Bank of Montreal	300	CAD	28,250	33,370	0.05
Bank of Nova Scotia (The)	1,100	CAD	52,869	69,362	0.11
Brookfield Asset Management Ltd.	200	CAD	11,193	8,977	0.01
Brookfield Corp.	1,650	CAD	60,676	65,077	0.10
Cameco Corp.	600	CAD	34,516	46,727	0.07
Canadian Imperial Bank of Commerce	400	CAD	25,239	31,191	0.05
Canadian National Railway Co.	300	CAD	29,665	25,406	0.04
Canadian Pacific Kansas City Ltd.	400	CAD	28,256	25,332	0.04
Canadian Utilities Ltd.	1,400	CAD	33,560	37,070	0.06

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

DANSKE INVEST ALLOCATION

BASIC 100

Statement of Investments (continued) as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Canada (continued)					
Celestica, Inc.	100	CAD	13,435	25,516	0.04
CGI, Inc.	100	CAD	10,694	7,927	0.01
Constellation Software, Inc.	9	CAD	28,186	18,555	0.03
Dollarama, Inc.	500	CAD	57,439	64,077	0.10
Fairfax Financial Holdings Ltd.	10	CAD	13,361	16,332	0.03
First Quantum Minerals Ltd.	1,600	CAD	23,577	36,451	0.06
George Weston Ltd.	900	CAD	51,026	52,942	0.08
Hydro One Ltd.	600	CAD	17,796	20,263	0.03
IGM Financial, Inc.	1,800	CAD	49,498	69,189	0.11
Intact Financial Corp.	100	CAD	17,688	17,747	0.03
Kinross Gold Corp.	1,900	CAD	24,580	46,324	0.07
Loblaw Cos. Ltd.	400	CAD	12,953	15,435	0.03
Lundin Mining Corp.	1,300	CAD	20,071	23,857	0.04
Manulife Financial Corp.	700	CAD	20,740	21,806	0.04
Metro, Inc.	400	CAD	24,610	24,553	0.04
National Bank of Canada	200	CAD	17,951	21,616	0.03
Nutrien Ltd.	300	CAD	13,684	15,980	0.03
Pan American Silver Corp.	600	CAD	16,819	26,924	0.04
Pembina Pipeline Corp.	4,300	CAD	140,603	139,973	0.22
Power Corp. of Canada	400	CAD	12,398	18,260	0.03
RB Global, Inc.	100	CAD	9,078	8,923	0.01
Restaurant Brands International, Inc.	200	CAD	13,001	11,715	0.02
Rogers Communications, Inc.	700	CAD	21,195	22,573	0.04
Royal Bank of Canada	700	CAD	83,178	102,366	0.16
Shopify, Inc.	777	CAD	84,219	108,409	0.17
Sun Life Financial, Inc.	200	CAD	11,521	10,683	0.02
Teck Resources Ltd.	300	CAD	12,505	12,258	0.02
Thomson Reuters Corp.	200	CAD	31,930	22,641	0.04
Toronto-Dominion Bank (The)	1,100	CAD	55,703	88,857	0.14
Waste Connections, Inc.	600	USD	88,996	91,184	0.14
Wheaton Precious Metals Corp.	700	CAD	51,138	70,903	0.11
WSP Global, Inc.	200	CAD	32,648	30,894	0.05
			1,501,956	1,750,269	2.77
Cayman Islands					
CK Asset Holdings Ltd.	4,429	HKD	16,823	19,085	0.03
Credo Technology Group Holding Ltd.	200	USD	26,175	24,725	0.04
Futu Holdings Ltd.	100	USD	16,189	14,099	0.02
Grab Holdings Ltd.	3,600	USD	18,748	15,570	0.03
Sea Ltd.	300	USD	35,391	32,847	0.05
			113,326	106,326	0.17
Denmark					
AP Moller - Maersk A/S	9	DKK	13,663	17,642	0.03
Danske Bank A/S	490	DKK	13,504	20,903	0.03
DSV A/S	93	DKK	19,344	20,111	0.03
Genmab A/S	65	DKK	12,393	17,641	0.03
Novo Nordisk A/S	2,483	DKK	197,484	108,133	0.17
Novonesis Novozymes	241	DKK	13,471	13,159	0.02
Orsted A/S	1,326	DKK	24,629	21,723	0.04
Vestas Wind Systems A/S	896	DKK	13,377	20,803	0.03
			307,865	240,115	0.38
Finland					
Fortum OYJ	1,118	EUR	14,677	20,325	0.03
Neste OYJ	1,396	EUR	14,512	27,096	0.04

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

DANSKE INVEST ALLOCATION

BASIC 100

Statement of Investments (continued) as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Finland (continued)					
Nokia OYJ	3,183	EUR	13,508	17,736	0.03
Nordea Bank Abp	1,523	EUR	16,269	24,498	0.04
Sampo OYJ	1,710	EUR	13,594	17,664	0.03
UPM-Kymmene OYJ	871	EUR	23,600	21,592	0.03
			96,160	128,911	0.20
France					
Air Liquide SA	236	EUR	37,761	37,774	0.06
AXA SA	1,161	EUR	42,847	47,508	0.08
BNP Paribas SA	375	EUR	22,079	30,244	0.05
Capgemini SE	88	EUR	13,587	12,448	0.02
Cie de Saint-Gobain SA	153	EUR	13,538	13,216	0.02
Cie Generale des Etablissements Michelin SCA	417	EUR	13,406	11,751	0.02
Credit Agricole SA	1,031	EUR	13,498	18,084	0.03
Danone SA	253	EUR	16,589	19,430	0.03
Dassault Aviation SA	71	EUR	13,555	19,255	0.03
Dassault Systemes SE	392	EUR	13,420	9,373	0.01
Engie SA	4,375	EUR	87,234	97,737	0.15
EssilorLuxottica SA	183	EUR	49,310	49,172	0.08
Hermes International SCA	19	EUR	46,950	40,299	0.06
Kering SA	90	EUR	28,964	26,933	0.04
Legrand SA	142	EUR	13,493	18,020	0.03
L'Oreal SA	187	EUR	66,971	68,414	0.11
LVMH Moet Hennessy Louis Vuitton SE	157	EUR	99,533	99,993	0.16
Orange SA	1,409	EUR	13,507	20,008	0.03
Pernod Ricard SA	121	EUR	13,644	8,816	0.01
Publicis Groupe SA	128	EUR	13,592	11,333	0.02
Safran SA	283	EUR	59,967	83,627	0.13
Sanofi SA	622	EUR	55,954	51,458	0.08
Schneider Electric SE	315	EUR	76,442	73,883	0.12
Societe Generale SA	499	EUR	13,521	34,182	0.05
Thales SA	98	EUR	13,553	22,344	0.04
TotalEnergies SE	4,862	EUR	259,482	269,549	0.43
Veolia Environnement SA	598	EUR	16,492	17,725	0.03
Vinci SA	203	EUR	20,271	24,319	0.04
			1,149,160	1,236,895	1.96
Germany					
adidas AG	73	EUR	17,750	12,341	0.02
Allianz SE	198	EUR	59,555	77,319	0.12
BASF SE	455	EUR	19,846	20,216	0.03
Bayer AG	1,038	EUR	23,453	38,416	0.06
Bayerische Motoren Werke AG	174	EUR	13,470	16,206	0.03
Beiersdorf AG	105	EUR	13,457	9,836	0.02
Commerzbank AG	648	EUR	14,849	23,393	0.04
Daimler Truck Holding AG	371	EUR	13,429	13,846	0.02
Deutsche Bank AG	795	EUR	13,599	26,322	0.04
Deutsche Boerse AG	81	EUR	18,180	18,120	0.03
Deutsche Post AG	445	EUR	15,511	20,795	0.03
Deutsche Telekom AG	3,402	EUR	100,145	94,099	0.15
E.ON SE	1,681	EUR	19,676	27,106	0.04
Fresenius SE & Co. KGaA	341	EUR	13,579	16,702	0.03
Hannover Rueck SE	53	EUR	13,306	14,109	0.02
Heidelberg Materials AG	118	EUR	20,528	26,314	0.04

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

DANSKE INVEST ALLOCATION

BASIC 100

Statement of Investments (continued) as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Germany (continued)					
Henkel AG & Co. KGaA	157	EUR	13,429	10,924	0.02
Infineon Technologies AG	506	EUR	16,473	19,091	0.03
Mercedes-Benz Group AG	326	EUR	17,614	19,583	0.03
Merck KGaA	97	EUR	13,583	11,892	0.02
MTU Aero Engines AG	46	EUR	15,022	16,344	0.03
Muenchener Rueckversicherungs- Gesellschaft AG	79	EUR	42,674	44,414	0.07
Rheinmetall AG	30	EUR	44,020	46,830	0.07
SAP SE	630	EUR	151,360	131,261	0.21
Siemens AG	666	EUR	140,533	159,274	0.25
Siemens Energy AG	447	EUR	30,838	53,819	0.08
Symrise AG	130	EUR	13,449	8,954	0.01
Volkswagen AG	157	EUR	13,417	16,257	0.03
Vonovia SE	451	EUR	13,497	11,068	0.02
			916,242	1,004,851	1.59
Hong Kong					
AIA Group Ltd.	9,317	HKD	71,727	81,584	0.13
BOC Hong Kong Holdings Ltd.	5,000	HKD	15,316	21,601	0.04
Hang Seng Bank Ltd.	2,000	HKD	25,122	33,645	0.05
Hong Kong & China Gas Co. Ltd.	41,244	HKD	30,699	31,685	0.05
Hong Kong Exchanges & Clearing Ltd.	574	HKD	20,950	25,641	0.04
Link REIT	3,300	HKD	13,545	12,564	0.02
Sino Land Co. Ltd.	14,000	HKD	12,649	15,681	0.03
Sun Hung Kai Properties Ltd.	1,408	HKD	12,821	14,613	0.02
Swire Pacific Ltd.	2,000	HKD	14,580	13,743	0.02
Techtronic Industries Co. Ltd.	824	HKD	10,693	8,118	0.01
			228,102	258,875	0.41
Ireland					
Accenture plc	402	USD	127,962	92,591	0.15
AIB Group plc	2,992	EUR	24,235	27,407	0.04
Aon plc	200	USD	65,172	60,821	0.10
CRH plc	300	USD	28,161	32,197	0.05
Eaton Corp. plc	300	USD	97,924	82,114	0.13
Flutter Entertainment plc	100	USD	26,417	18,551	0.03
Johnson Controls International plc	300	USD	23,696	30,951	0.05
Kerry Group plc	148	EUR	13,614	11,470	0.02
Linde plc	300	USD	124,486	109,625	0.17
Medtronic plc	700	USD	55,742	57,720	0.09
Pentair plc	100	USD	10,255	9,024	0.01
Seagate Technology Holdings plc	100	USD	9,211	23,893	0.04
Smurfit WestRock plc	300	USD	15,388	9,940	0.02
STERIS plc	100	USD	20,495	21,793	0.03
TE Connectivity plc	300	USD	44,576	58,958	0.09
Trane Technologies plc	180	USD	68,360	60,147	0.10
Willis Towers Watson plc	100	USD	29,816	28,456	0.04
			785,510	735,658	1.16
Israel					
Bank Hapoalim BM	1,286	ILS	14,569	24,816	0.04
Bank Leumi Le-Israel BM	1,281	ILS	14,523	23,723	0.03
Mizrahi Tefahot Bank Ltd.	734	ILS	35,467	43,880	0.07
Teva Pharmaceutical Industries Ltd.	900	USD	14,102	24,062	0.04
			78,661	116,481	0.18

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

DANSKE INVEST ALLOCATION

BASIC 100

Statement of Investments (continued) as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Italy					
Enel SpA	4,699	EUR	33,125	41,713	0.06
Eni SpA	14,166	EUR	202,775	228,639	0.36
Generali	479	EUR	13,452	17,124	0.03
Intesa Sanpaolo SpA	8,918	EUR	38,742	52,804	0.08
Leonardo SpA	518	EUR	13,474	25,465	0.04
Prysmian SpA	218	EUR	13,581	18,831	0.03
Snam SpA	3,153	EUR	13,596	17,833	0.03
Terna - Rete Elettrica Nazionale	1,856	EUR	14,249	16,804	0.03
UniCredit SpA	553	EUR	21,527	39,219	0.06
			364,521	458,432	0.72
Japan					
Advantest Corp.	563	JPY	29,650	60,218	0.10
Aeon Co. Ltd.	1,737	JPY	13,843	23,438	0.04
Ajinomoto Co., Inc.	538	JPY	10,805	9,721	0.02
Asahi Group Holdings Ltd.	1,265	JPY	13,016	11,298	0.02
Asahi Kasei Corp.	9,100	JPY	64,057	68,854	0.11
Astellas Pharma, Inc.	1,343	JPY	12,628	15,312	0.02
Bandai Namco Holdings, Inc.	600	JPY	13,831	13,636	0.02
Bridgestone Corp.	3,750	JPY	71,879	71,783	0.11
Canon, Inc.	385	JPY	12,030	9,717	0.02
Central Japan Railway Co.	1,300	JPY	23,452	30,713	0.05
Chugai Pharmaceutical Co. Ltd.	282	JPY	11,991	12,663	0.02
Dai-ichi Life Holdings, Inc.	1,848	JPY	12,053	13,122	0.02
Daiichi Sankyo Co. Ltd.	721	JPY	18,994	13,149	0.02
Daikin Industries Ltd.	300	JPY	31,126	32,815	0.05
Daiwa House Industry Co. Ltd.	485	JPY	14,460	13,733	0.02
Denso Corp.	1,099	JPY	14,503	12,919	0.02
Disco Corp.	82	JPY	21,282	21,517	0.03
East Japan Railway Co.	800	JPY	13,706	18,007	0.03
FANUC Corp.	497	JPY	12,455	16,471	0.03
Fast Retailing Co. Ltd.	127	JPY	41,673	39,392	0.06
FUJIFILM Holdings Corp.	547	JPY	11,596	9,964	0.02
Fujikura Ltd.	200	JPY	13,057	19,000	0.03
Fujitsu Ltd.	774	JPY	13,479	18,252	0.03
Hitachi Ltd.	2,786	JPY	68,125	74,395	0.12
Honda Motor Co. Ltd.	2,277	JPY	18,214	19,052	0.03
Hoya Corp.	142	JPY	17,542	18,321	0.03
IHI Corp.	1,400	JPY	23,426	21,007	0.03
ITOCHU Corp.	4,250	JPY	40,387	45,724	0.07
Japan Post Bank Co. Ltd.	1,400	JPY	13,086	16,847	0.03
Japan Post Holdings Co. Ltd.	1,346	JPY	12,682	12,102	0.02
JFE Holdings, Inc.	2,200	JPY	22,690	23,939	0.04
Kajima Corp.	600	JPY	18,686	19,071	0.03
Kao Corp.	261	JPY	10,576	8,902	0.01
Kawasaki Heavy Industries Ltd.	300	JPY	16,768	16,963	0.03
Kawasaki Kisen Kaisha Ltd.	1,100	JPY	14,216	13,069	0.02
KDDI Corp.	1,262	JPY	19,412	18,620	0.03
Keyence Corp.	171	JPY	66,602	52,798	0.08
Kirin Holdings Co. Ltd.	2,300	JPY	29,534	29,418	0.05
Marubeni Corp.	933	JPY	13,059	22,124	0.03
Mitsubishi Chemical Group Corp.	4,100	JPY	18,423	20,438	0.03
Mitsubishi Electric Corp.	842	JPY	13,779	21,030	0.03
Mitsubishi Estate Co. Ltd.	987	JPY	13,147	20,544	0.03
Mitsubishi HC Capital, Inc.	11,800	JPY	78,029	84,270	0.13

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

DANSKE INVEST ALLOCATION

BASIC 100

Statement of Investments (continued) as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Mitsubishi Heavy Industries Ltd.	2,000	JPY	32,812	41,836	0.07
Mitsubishi UFJ Financial Group, Inc.	8,332	JPY	99,217	113,151	0.18
Mitsui Fudosan Co. Ltd.	1,741	JPY	13,468	16,886	0.03
Mitsui OSK Lines Ltd.	500	JPY	14,981	12,829	0.02
Mizuho Financial Group, Inc.	1,998	JPY	52,296	62,038	0.10
MS&AD Insurance Group Holdings, Inc.	578	JPY	12,224	11,596	0.02
Murata Manufacturing Co. Ltd.	1,931	JPY	29,505	34,144	0.05
NEC Corp.	825	JPY	13,378	23,864	0.04
NIDEC Corp.	800	JPY	13,870	9,291	0.01
Nintendo Co. Ltd.	680	JPY	42,247	39,246	0.06
Nippon Building Fund, Inc.	38	JPY	28,977	29,580	0.05
Nippon Steel Corp.	11,880	JPY	42,931	41,534	0.07
Nippon Yusen KK	388	JPY	12,362	10,733	0.02
Nitto Denko Corp.	900	JPY	14,153	18,213	0.03
Nomura Holdings, Inc.	4,571	JPY	26,882	32,395	0.05
NTT, Inc.	17,682	JPY	16,988	15,190	0.02
Olympus Corp.	856	JPY	12,551	9,254	0.01
Oriental Land Co. Ltd.	695	JPY	13,949	10,974	0.02
ORIX Corp.	2,682	JPY	56,813	66,533	0.11
Otsuka Holdings Co. Ltd.	199	JPY	10,744	9,619	0.01
Panasonic Holdings Corp.	1,375	JPY	13,705	15,156	0.02
Recruit Holdings Co. Ltd.	1,160	JPY	69,868	55,904	0.09
Renesas Electronics Corp.	1,034	JPY	12,934	12,054	0.02
Resona Holdings, Inc.	1,800	JPY	13,333	14,639	0.02
Secom Co. Ltd.	400	JPY	13,181	12,143	0.02
Sekisui House Ltd.	2,500	JPY	52,415	47,637	0.08
Seven & i Holdings Co. Ltd.	1,100	JPY	17,080	13,485	0.02
Shimadzu Corp.	2,500	JPY	60,780	56,762	0.09
Shin-Etsu Chemical Co. Ltd.	887	JPY	28,601	23,545	0.04
Shionogi & Co. Ltd.	1,300	JPY	17,506	20,119	0.03
SoftBank Corp.	32,482	JPY	41,492	38,007	0.06
SoftBank Group Corp.	2,316	JPY	39,814	55,511	0.09
Sompo Holdings, Inc.	441	JPY	11,593	12,819	0.02
Sony Financial Group, Inc.	3,600	JPY	3,543	3,255	–
Sony Group Corp.	3,600	JPY	73,104	78,913	0.12
Subaru Corp.	2,200	JPY	32,751	40,686	0.06
Sumitomo Electric Industries Ltd.	900	JPY	21,923	31,009	0.05
Sumitomo Metal Mining Co. Ltd.	500	JPY	14,034	17,314	0.03
Sumitomo Mitsui Financial Group, Inc.	2,529	JPY	60,810	69,447	0.11
Sumitomo Mitsui Trust Group, Inc.	2,352	JPY	56,532	61,204	0.10
Suzuki Motor Corp.	1,181	JPY	13,140	15,019	0.02
Takeda Pharmaceutical Co. Ltd.	961	JPY	24,429	25,311	0.04
TDK Corp.	1,046	JPY	13,223	12,598	0.02
Terumo Corp.	645	JPY	12,302	7,976	0.01
Tokio Marine Holdings, Inc.	1,221	JPY	43,342	38,690	0.06
Tokyo Electron Ltd.	259	JPY	37,235	48,421	0.08
Toyota Industries Corp.	200	JPY	13,823	19,393	0.03
Toyota Motor Corp.	6,498	JPY	108,808	118,793	0.19
			2,505,598	2,689,044	4.25
Jersey					
Amcor plc	1,600	USD	14,848	11,452	0.02
Aptiv plc	200	USD	11,158	13,120	0.02
Experian plc	417	GBP	18,229	16,108	0.02
			44,235	40,680	0.06

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

DANSKE INVEST ALLOCATION

BASIC 100

Statement of Investments (continued) as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Liberia					
Royal Caribbean Cruises Ltd.	200	USD	53,692	48,061	0.08
			53,692	48,061	0.08
Luxembourg					
ArcelorMittal SA	573	EUR	13,445	22,221	0.04
Spotify Technology SA	133	USD	67,563	65,428	0.10
Tenaris SA	5,490	EUR	84,517	90,640	0.14
			165,525	178,289	0.28
Netherlands					
Adyen NV	9	EUR	13,591	12,366	0.02
AerCap Holdings NV	100	USD	9,125	12,296	0.02
Airbus SE	298	EUR	47,285	58,980	0.09
Akzo Nobel NV	354	EUR	20,140	20,921	0.03
Argenx SE	67	EUR	47,519	47,972	0.08
ASM International NV	25	EUR	13,488	12,875	0.02
ASML Holding NV	248	EUR	166,928	226,672	0.36
Ferrari NV	51	EUR	21,567	16,254	0.03
Ferrovial SE	334	EUR	13,774	18,450	0.03
Heineken Holding NV	630	EUR	42,455	39,249	0.06
Heineken NV	195	EUR	13,637	13,560	0.02
ING Groep NV	3,654	EUR	71,033	87,568	0.14
Koninklijke Ahold Delhaize NV	421	EUR	13,445	14,727	0.02
Koninklijke KPN NV	3,747	EUR	13,473	14,909	0.02
Koninklijke Philips NV	578	EUR	14,011	13,398	0.02
LyondellBasell Industries NV	200	USD	14,388	7,449	0.01
NXP Semiconductors NV	100	USD	20,772	18,766	0.03
Prosus NV	1,384	EUR	71,626	72,826	0.12
Stellantis NV	1,057	EUR	13,437	10,000	0.02
Universal Music Group NV	555	EUR	13,545	12,238	0.02
Wolters Kluwer NV	90	EUR	14,718	7,978	0.01
			669,957	739,454	1.17
New Zealand					
Contact Energy Ltd.	3,444	NZD	15,481	15,668	0.02
Meridian Energy Ltd.	4,346	NZD	13,365	11,970	0.02
			28,846	27,638	0.04
Norway					
DNB Bank ASA	690	NOK	13,536	16,448	0.03
Kongsberg Gruppen ASA	610	NOK	13,540	13,358	0.02
Mowi ASA	2,549	NOK	48,723	52,495	0.08
Norsk Hydro ASA	3,541	NOK	19,284	23,449	0.04
Orkla ASA	2,189	NOK	21,028	20,854	0.03
Telenor ASA	1,367	NOK	19,431	16,982	0.03
Yara International ASA	538	NOK	17,004	18,861	0.03
			152,546	162,447	0.26
Panama					
Carnival Corp.	500	USD	12,510	13,146	0.02
			12,510	13,146	0.02
Portugal					
EDP SA	4,282	EUR	13,530	16,708	0.03
			13,530	16,708	0.03
Singapore					
DBS Group Holdings Ltd.	809	SGD	25,014	30,240	0.05
Oversea-Chinese Banking Corp. Ltd.	1,611	SGD	19,237	21,112	0.03

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

DANSKE INVEST ALLOCATION

BASIC 100

Statement of Investments (continued) as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Singapore (continued)					
Singapore Technologies Engineering Ltd.	4,714	SGD	15,054	26,324	0.04
Singapore Telecommunications Ltd.	6,022	SGD	13,489	18,172	0.03
United Overseas Bank Ltd.	542	SGD	14,231	12,603	0.02
			87,025	108,451	0.17
Spain					
Aena SME SA	850	EUR	18,703	20,256	0.03
Amadeus IT Group SA	201	EUR	13,577	12,563	0.02
Banco Bilbao Vizcaya Argentaria SA	4,322	EUR	58,160	86,699	0.14
Banco Santander SA	8,931	EUR	47,098	90,132	0.14
CaixaBank SA	2,587	EUR	13,482	27,047	0.04
Cellnex Telecom SA	424	EUR	13,462	11,681	0.02
Endesa SA	655	EUR	13,487	20,174	0.03
Iberdrola SA	4,378	EUR	56,735	81,146	0.13
Industria de Diseno Textil SA	406	EUR	20,434	22,947	0.04
Redeia Corp. SA	814	EUR	13,461	12,397	0.02
Telefonica SA	3,152	EUR	13,514	11,048	0.02
			282,113	396,090	0.63
Sweden					
Assa Abloy AB	526	SEK	15,563	17,471	0.03
Atlas Copco AB	4,839	SEK	67,990	69,827	0.11
Epiroc AB	1,712	SEK	28,071	31,270	0.05
Essity AB	547	SEK	14,793	13,425	0.02
Evolution AB	218	SEK	17,570	12,706	0.02
Hexagon AB	1,462	SEK	13,463	14,815	0.02
Industrivarden AB	1,863	SEK	65,095	71,620	0.11
Investor AB	924	SEK	23,810	28,253	0.05
L E Lundbergforetagen AB	782	SEK	35,199	37,018	0.06
Sandvik AB	799	SEK	14,223	22,227	0.04
Skandinaviska Enskilda Banken AB	999	SEK	13,470	18,038	0.03
Svenska Handelsbanken AB	1,367	SEK	13,484	16,997	0.03
Swedbank AB	713	SEK	13,484	21,188	0.03
Telefonaktiebolaget LM Ericsson	1,712	SEK	13,462	14,354	0.02
Volvo AB	918	SEK	21,931	25,139	0.04
			371,608	414,348	0.66
Switzerland					
ABB Ltd.	693	CHF	38,443	44,089	0.07
Alcon AG	220	CHF	17,702	14,956	0.02
BKW AG	84	CHF	13,313	15,197	0.02
Chocoladefabriken Lindt & Spruengli AG	2	CHF	24,952	24,903	0.04
Chubb Ltd.	300	USD	76,096	80,394	0.13
Cie Financiere Richemont SA	510	CHF	80,492	94,266	0.15
DSM-Firmenich AG	134	EUR	13,470	9,166	0.01
Galderma Group AG	115	CHF	18,029	20,027	0.03
Garmin Ltd.	100	USD	20,840	17,495	0.03
Geberit AG	34	CHF	20,024	22,632	0.04
Givaudan SA	5	CHF	21,569	16,899	0.03
Holcim AG	206	CHF	10,262	17,209	0.03
Kuehne + Nagel International AG	282	CHF	49,816	51,881	0.08
Lonza Group AG	31	CHF	17,978	17,911	0.03
Nestle SA	1,742	CHF	142,247	147,358	0.23
Novartis AG	1,699	CHF	161,241	200,049	0.32
Partners Group Holding AG	11	CHF	14,961	11,609	0.02
Roche Holding AG	529	CHF	145,749	186,874	0.30

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

DANSKE INVEST ALLOCATION

BASIC 100

Statement of Investments (continued) as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Switzerland (continued)					
Sandoz Group AG	339	CHF	13,478	21,065	0.03
Schindler Holding AG	49	CHF	13,533	15,750	0.02
SGS SA	140	CHF	13,511	13,666	0.02
Sika AG	259	CHF	62,275	45,243	0.07
Sonova Holding AG	43	CHF	13,461	9,567	0.01
Straumann Holding AG	108	CHF	13,553	10,844	0.02
Swiss Life Holding AG	18	CHF	13,242	17,729	0.03
Swiss Re AG	126	CHF	17,951	17,983	0.03
Swisscom AG	25	CHF	13,454	15,457	0.02
UBS Group AG	1,907	CHF	57,711	75,721	0.12
Zurich Insurance Group AG	84	CHF	50,652	54,308	0.09
			1,170,005	1,290,248	2.04
United Kingdom					
3i Group plc	388	GBP	17,410	14,430	0.02
Anglo American plc	546	GBP	15,854	19,109	0.03
Antofagasta plc	854	GBP	26,854	32,148	0.05
Ashtead Group plc	219	GBP	13,558	12,720	0.02
Associated British Foods plc	874	GBP	20,085	21,316	0.03
AstraZeneca plc	1,258	GBP	164,112	198,848	0.32
Aviva plc	2,367	GBP	13,506	18,585	0.03
BAE Systems plc	1,633	GBP	31,052	32,017	0.05
Barclays plc	5,606	GBP	18,326	30,457	0.05
BP plc	28,576	GBP	133,890	141,239	0.22
BT Group plc	7,706	GBP	15,202	16,226	0.03
Bunzl plc	314	GBP	13,539	7,496	0.01
Centrica plc	25,449	GBP	48,743	49,649	0.08
Coca-Cola Europacific Partners plc	200	USD	15,090	15,628	0.03
Compass Group plc	730	GBP	23,496	19,794	0.03
Diageo plc	1,019	GBP	32,052	18,771	0.03
GSK plc	2,627	GBP	43,819	55,057	0.09
Haleon plc	10,764	GBP	44,671	46,081	0.07
HSBC Holdings plc	10,816	GBP	105,443	145,638	0.23
Informa plc	1,348	GBP	13,561	13,710	0.02
InterContinental Hotels Group plc	113	GBP	13,617	13,515	0.02
Legal & General Group plc	4,894	GBP	13,522	14,639	0.02
Lloyds Banking Group plc	24,458	GBP	16,354	27,570	0.04
London Stock Exchange Group plc	212	GBP	29,606	21,760	0.03
Melrose Industries plc	2,062	GBP	13,524	13,814	0.02
National Grid plc	8,837	GBP	107,181	116,167	0.18
NatWest Group plc	2,751	GBP	13,529	20,541	0.03
Next plc	114	GBP	13,570	17,820	0.03
Pearson plc	881	GBP	13,609	10,612	0.02
Prudential plc	1,766	GBP	13,662	23,242	0.04
Reckitt Benckiser Group plc	322	GBP	18,904	22,184	0.04
RELX plc	795	GBP	35,758	27,677	0.04
Rio Tinto plc	547	GBP	32,189	37,529	0.06
Rolls-Royce Holdings plc	5,924	GBP	51,842	77,773	0.12
Royalty Pharma plc	500	USD	15,641	16,630	0.03
Severn Trent plc	539	GBP	16,876	17,289	0.03
SSE plc	963	GBP	18,933	24,188	0.04
Standard Chartered plc	1,125	GBP	13,507	23,539	0.04
Tesco plc	3,144	GBP	14,237	15,941	0.03
Unilever plc	1,613	GBP	95,858	89,850	0.14
United Utilities Group plc	1,291	GBP	16,803	17,766	0.03

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

DANSKE INVEST ALLOCATION

BASIC 100

Statement of Investments (continued) as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United Kingdom (continued)					
Vodafone Group plc	16,318	GBP	13,504	18,545	0.03
			1,402,489	1,577,510	2.50
United States of America					
3M Co.	300	USD	38,472	41,246	0.07
Abbott Laboratories	1,100	USD	120,574	118,028	0.19
AbbVie, Inc.	1,200	USD	208,051	235,178	0.37
Adobe, Inc.	274	USD	112,214	82,395	0.13
Advanced Micro Devices, Inc.	1,100	USD	138,100	202,068	0.32
AECOM	100	USD	10,629	8,268	0.01
Affirm Holdings, Inc.	200	USD	13,758	12,941	0.02
Aflac, Inc.	300	USD	29,829	28,356	0.04
Agilent Technologies, Inc.	100	USD	13,226	11,740	0.02
Air Products and Chemicals, Inc.	100	USD	29,424	21,226	0.03
Airbnb, Inc.	400	USD	46,886	46,717	0.07
Alexandria Real Estate Equities, Inc.	100	USD	9,788	4,220	0.01
Allstate Corp. (The)	200	USD	36,093	35,675	0.06
Alnylam Pharmaceuticals, Inc.	100	USD	23,315	33,888	0.05
Alphabet, Inc.	7,404	USD	1,393,139	1,984,257	3.14
Amazon.com, Inc.	6,707	USD	1,399,177	1,330,415	2.11
American Express Co.	500	USD	143,353	159,262	0.25
American Homes 4 Rent	400	USD	13,495	10,998	0.02
American International Group, Inc.	800	USD	54,946	58,779	0.09
American Tower Corp.	300	USD	57,520	45,226	0.07
American Water Works Co., Inc.	100	USD	12,442	11,186	0.02
Ameriprise Financial, Inc.	100	USD	51,680	42,181	0.07
AMETEK, Inc.	300	USD	49,778	52,983	0.08
Amgen, Inc.	300	USD	76,695	84,118	0.13
Amphenol Corp.	800	USD	64,383	92,949	0.15
Analog Devices, Inc.	400	USD	81,985	93,775	0.15
Apollo Global Management, Inc.	400	USD	57,691	49,839	0.08
Apple, Inc.	10,300	USD	2,342,679	2,399,423	3.80
Applied Materials, Inc.	500	USD	78,720	110,885	0.18
AppLovin Corp.	140	USD	54,823	82,849	0.13
Ares Management Corp.	100	USD	17,403	13,924	0.02
Arista Networks, Inc.	613	USD	61,583	69,256	0.11
Arthur J Gallagher & Co.	200	USD	58,718	44,671	0.07
Astera Labs, Inc.	200	USD	25,635	29,147	0.05
AT&T, Inc.	5,200	USD	116,707	110,055	0.17
Atlassian Corp.	100	USD	26,397	13,899	0.02
Autodesk, Inc.	300	USD	76,834	76,658	0.12
Automatic Data Processing, Inc.	700	USD	179,861	154,976	0.25
AutoZone, Inc.	7	USD	22,492	20,296	0.03
AvalonBay Communities, Inc.	100	USD	21,570	15,782	0.03
Avery Dennison Corp.	100	USD	18,550	15,625	0.02
Axon Enterprise, Inc.	42	USD	28,424	20,498	0.03
Baker Hughes Co.	2,200	USD	92,050	86,499	0.14
Ball Corp.	200	USD	11,200	9,083	0.01
Bank of America Corp.	4,400	USD	185,004	207,492	0.33
Bank of New York Mellon Corp. (The)	300	USD	22,564	29,909	0.05
Baxter International, Inc.	500	USD	14,261	8,232	0.01
Becton Dickinson & Co.	200	USD	43,051	33,379	0.05
Berkshire Hathaway, Inc.	900	USD	392,378	386,726	0.61
Best Buy Co., Inc.	200	USD	17,084	11,573	0.02
Biogen, Inc.	95	USD	13,563	14,296	0.02

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

DANSKE INVEST ALLOCATION

BASIC 100

Statement of Investments (continued) as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
BlackRock, Inc.	130	USD	118,321	120,137	0.19
Blackstone, Inc.	400	USD	67,422	52,815	0.08
Block, Inc.	400	USD	31,211	22,364	0.04
Bloom Energy Corp.	200	USD	16,580	14,888	0.02
Boeing Co. (The)	519	USD	86,515	96,738	0.15
Booking Holdings, Inc.	27	USD	124,466	125,002	0.20
Booz Allen Hamilton Holding Corp.	100	USD	12,915	7,264	0.01
Boston Scientific Corp.	1,300	USD	112,246	106,473	0.17
Bristol-Myers Squibb Co.	1,400	USD	72,193	64,742	0.10
Broadcom, Inc.	3,030	USD	722,218	904,283	1.43
Broadridge Financial Solutions, Inc.	100	USD	22,238	19,214	0.03
Brown & Brown, Inc.	300	USD	26,313	20,530	0.03
Builders FirstSource, Inc.	100	USD	15,745	8,803	0.01
Cadence Design Systems, Inc.	200	USD	53,570	53,845	0.09
Capital One Financial Corp.	501	USD	86,297	104,269	0.17
Cardinal Health, Inc.	200	USD	25,635	35,353	0.06
Carrier Global Corp.	300	USD	20,922	13,674	0.02
Carvana Co.	100	USD	17,049	36,643	0.06
Caterpillar, Inc.	300	USD	103,095	147,765	0.23
Cboe Global Markets, Inc.	100	USD	19,047	21,714	0.03
CBRE Group, Inc.	100	USD	13,246	13,931	0.02
CDW Corp.	100	USD	16,994	11,805	0.02
Cencora, Inc.	200	USD	47,204	58,015	0.09
Centene Corp.	200	USD	11,306	7,031	0.01
CF Industries Holdings, Inc.	200	USD	16,753	13,125	0.02
CH Robinson Worldwide, Inc.	200	USD	23,211	27,632	0.04
Charles Schwab Corp. (The)	1,600	USD	123,295	137,240	0.22
Charter Communications, Inc.	40	USD	14,544	7,152	0.01
Chipotle Mexican Grill, Inc.	1,152	USD	56,478	36,400	0.06
Church & Dwight Co., Inc.	100	USD	10,178	7,203	0.01
Ciena Corp.	100	USD	17,476	20,334	0.03
Cigna Group (The)	200	USD	55,467	47,171	0.07
Cincinnati Financial Corp.	400	USD	55,018	56,285	0.09
Cintas Corp.	323	USD	62,000	52,449	0.08
Cisco Systems, Inc.	2,300	USD	128,084	151,881	0.24
Citigroup, Inc.	1,100	USD	74,129	109,986	0.17
Citizens Financial Group, Inc.	300	USD	13,059	15,086	0.02
Clorox Co. (The)	100	USD	15,723	8,600	0.01
Cloudflare, Inc.	200	USD	24,716	34,058	0.05
CME Group, Inc.	200	USD	45,255	47,060	0.07
Coca-Cola Co. (The)	3,300	USD	198,429	197,254	0.31
Cognizant Technology Solutions Corp.	400	USD	30,807	28,711	0.05
Coinbase Global, Inc.	100	USD	30,619	19,757	0.03
Colgate-Palmolive Co.	300	USD	26,727	20,348	0.03
Comcast Corp.	2,000	USD	75,072	51,132	0.08
Comfort Systems USA, Inc.	40	USD	32,797	32,312	0.05
Consolidated Edison, Inc.	400	USD	35,107	34,085	0.05
Constellation Brands, Inc.	100	USD	22,715	11,954	0.02
Constellation Energy Corp.	200	USD	42,703	60,929	0.10
Cooper Cos., Inc. (The)	150	USD	13,575	10,553	0.02
Copart, Inc.	400	USD	23,340	13,478	0.02
Corning, Inc.	800	USD	51,157	60,642	0.10
Corpay, Inc.	100	USD	33,582	26,027	0.04
Corteva, Inc.	500	USD	29,420	28,735	0.05

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

DANSKE INVEST ALLOCATION

BASIC 100

Statement of Investments (continued) as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
CoStar Group, Inc.	198	USD	14,147	11,462	0.02
Costco Wholesale Corp.	312	USD	282,168	230,397	0.36
Crowdstrike Holdings, Inc.	200	USD	77,218	81,148	0.13
Crown Castle, Inc.	200	USD	18,563	15,202	0.02
CSX Corp.	1,600	USD	50,069	49,710	0.08
Cummins, Inc.	100	USD	34,781	43,814	0.07
CVS Health Corp.	700	USD	35,784	47,682	0.08
D.R. Horton, Inc.	100	USD	14,399	12,415	0.02
Danaher Corp.	500	USD	104,761	98,388	0.16
Darden Restaurants, Inc.	100	USD	16,264	15,777	0.03
Datadog, Inc.	200	USD	25,759	23,456	0.04
Deckers Outdoor Corp.	69	USD	13,852	6,182	0.01
Deere & Co.	200	USD	85,757	80,177	0.13
Dell Technologies, Inc.	200	USD	23,694	21,825	0.03
Dexcom, Inc.	184	USD	13,231	10,526	0.02
Digital Realty Trust, Inc.	200	USD	35,344	26,682	0.04
DocuSign, Inc.	200	USD	18,343	11,786	0.02
Dollar General Corp.	200	USD	14,595	23,173	0.04
Dollar Tree, Inc.	200	USD	13,427	21,159	0.03
DoorDash, Inc.	300	USD	55,648	58,383	0.09
Dover Corp.	500	USD	81,892	84,359	0.13
Dow, Inc.	400	USD	15,364	8,022	0.01
DraftKings, Inc.	400	USD	15,142	11,861	0.02
DuPont de Nemours, Inc.	500	USD	13,954	17,351	0.03
Dynatrace, Inc.	300	USD	15,590	11,286	0.02
eBay, Inc.	500	USD	36,292	37,151	0.06
Ecolab, Inc.	200	USD	46,855	45,123	0.07
Edison International	300	USD	23,502	15,445	0.02
Edwards Lifesciences Corp.	300	USD	21,208	22,060	0.04
Electronic Arts, Inc.	100	USD	14,887	17,432	0.03
Elevance Health, Inc.	133	USD	49,654	39,574	0.06
Eli Lilly & Co.	570	USD	427,424	525,022	0.83
EMCOR Group, Inc.	30	USD	13,792	15,798	0.03
Emerson Electric Co.	800	USD	94,008	92,328	0.15
Entegris, Inc.	100	USD	10,177	7,395	0.01
Entergy Corp.	700	USD	52,059	55,755	0.09
Equifax, Inc.	100	USD	25,615	18,833	0.03
Equinix, Inc.	56	USD	49,021	36,770	0.06
Equitable Holdings, Inc.	300	USD	13,539	12,305	0.02
Equity Residential	200	USD	13,955	10,834	0.02
Essex Property Trust, Inc.	47	USD	13,401	10,582	0.02
Estee Lauder Cos., Inc. (The)	200	USD	15,145	18,058	0.03
Eversource Energy	300	USD	17,005	17,287	0.03
Exelon Corp.	2,100	USD	80,222	78,679	0.12
Expedia Group, Inc.	100	USD	17,352	24,312	0.04
Expeditors International of Washington, Inc.	100	USD	11,292	12,806	0.02
Extra Space Storage, Inc.	100	USD	14,937	11,223	0.02
F&G Annuities & Life, Inc.	18	USD	633	489	–
Fair Isaac Corp.	10	USD	20,712	14,892	0.02
Fastenal Co.	400	USD	14,959	13,946	0.02
FedEx Corp.	200	USD	46,550	49,658	0.08
Ferguson Enterprises, Inc.	100	USD	17,856	19,242	0.03
Fidelity National Financial, Inc.	300	USD	17,049	14,137	0.02

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

DANSKE INVEST ALLOCATION

BASIC 100

Statement of Investments (continued) as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Fidelity National Information Services, Inc.	200	USD	15,941	11,460	0.02
Fifth Third Bancorp	1,800	USD	64,132	72,983	0.12
First Citizens BancShares, Inc.	15	USD	27,133	27,642	0.04
First Solar, Inc.	100	USD	18,914	22,546	0.04
Fiserv, Inc.	300	USD	58,667	17,285	0.03
Ford Motor Co.	1,700	USD	16,260	19,186	0.03
Fortinet, Inc.	300	USD	27,980	20,553	0.03
Fortive Corp.	800	USD	41,547	38,176	0.06
Fox Corp.	300	USD	12,745	16,734	0.03
Gaming and Leisure Properties, Inc.	300	USD	14,270	11,529	0.02
Gartner, Inc.	100	USD	47,442	21,718	0.03
GE HealthCare Technologies, Inc.	200	USD	15,511	14,217	0.02
GE Vernova, Inc.	200	USD	64,009	112,543	0.18
Gen Digital, Inc.	500	USD	14,099	11,713	0.02
General Dynamics Corp.	260	USD	71,622	75,293	0.12
General Electric Co.	700	USD	122,464	186,183	0.29
General Mills, Inc.	300	USD	19,001	11,944	0.02
General Motors Co.	800	USD	39,091	56,186	0.09
Genuine Parts Co.	100	USD	11,519	10,581	0.02
Gilead Sciences, Inc.	700	USD	63,675	73,556	0.12
Global Payments, Inc.	100	USD	10,881	6,766	0.01
GoDaddy, Inc.	100	USD	19,912	10,755	0.02
Goldman Sachs Group, Inc. (The)	300	USD	160,595	226,339	0.36
Graco, Inc.	900	USD	69,508	63,793	0.10
Halliburton Co.	3,200	USD	73,992	77,772	0.12
Hartford Insurance Group, Inc. (The)	800	USD	86,940	94,751	0.15
HCA Healthcare, Inc.	100	USD	29,965	40,372	0.06
HEICO Corp.	200	USD	46,390	49,758	0.08
Hershey Co. (The)	100	USD	17,208	15,542	0.02
Hewlett Packard Enterprise Co.	600	USD	12,334	12,320	0.02
Hilton Worldwide Holdings, Inc.	100	USD	24,193	24,775	0.04
Hologic, Inc.	200	USD	14,013	12,717	0.02
Home Depot, Inc. (The)	667	USD	250,962	197,070	0.31
Honeywell International, Inc.	400	USD	80,236	67,003	0.11
Howmet Aerospace, Inc.	200	USD	21,674	35,455	0.06
HP, Inc.	400	USD	13,090	7,814	0.01
Hubbell, Inc.	31	USD	13,411	11,811	0.02
HubSpot, Inc.	21	USD	14,665	7,270	0.01
Humana, Inc.	53	USD	13,855	11,712	0.02
Huntington Bancshares, Inc.	2,100	USD	31,502	31,296	0.05
IDEX Corp.	100	USD	21,228	15,294	0.02
IDEXX Laboratories, Inc.	35	USD	14,467	20,372	0.03
Illinois Tool Works, Inc.	400	USD	95,985	85,589	0.14
Illumina, Inc.	99	USD	13,846	11,211	0.02
Ingersoll Rand, Inc.	200	USD	19,241	13,760	0.02
Insmid, Inc.	300	USD	53,859	44,553	0.07
Insulet Corp.	100	USD	24,075	24,485	0.04
Intel Corp.	3,000	USD	66,623	95,457	0.15
Interactive Brokers Group, Inc.	400	USD	15,922	22,180	0.04
Intercontinental Exchange, Inc.	300	USD	44,125	41,756	0.07
International Business Machines Corp.	600	USD	129,506	154,600	0.24
International Flavors & Fragrances, Inc.	200	USD	16,568	11,590	0.02
International Paper Co.	300	USD	15,940	10,168	0.02
Intuit, Inc.	204	USD	121,801	116,575	0.18

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

DANSKE INVEST ALLOCATION

BASIC 100

Statement of Investments (continued) as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Intuitive Surgical, Inc.	250	USD	125,252	122,122	0.19
Invitation Homes, Inc.	400	USD	12,595	9,541	0.02
IQVIA Holdings, Inc.	100	USD	19,045	19,423	0.03
Iron Mountain, Inc.	100	USD	10,658	7,111	0.01
J M Smucker Co. (The)	100	USD	10,789	8,396	0.01
Jabil, Inc.	100	USD	18,034	19,754	0.03
Johnson & Johnson	1,700	USD	242,425	300,061	0.47
JPMorgan Chase & Co.	1,900	USD	441,038	524,204	0.83
Kenvue, Inc.	1,700	USD	33,344	25,132	0.04
Keurig Dr. Pepper, Inc.	500	USD	16,017	12,007	0.02
KeyCorp	4,100	USD	63,827	72,504	0.11
Keysight Technologies, Inc.	100	USD	16,312	17,574	0.03
Kimberly-Clark Corp.	200	USD	25,409	17,329	0.03
Kimco Realty Corp.	600	USD	14,139	10,421	0.02
KKR & Co., Inc.	300	USD	44,348	32,921	0.05
KLA Corp.	73	USD	46,056	77,446	0.12
Kraft Heinz Co. (The)	500	USD	14,937	10,420	0.02
Kroger Co. (The)	300	USD	17,735	16,041	0.03
L3Harris Technologies, Inc.	100	USD	21,382	25,205	0.04
Labcorp Holdings, Inc.	100	USD	22,144	21,588	0.03
Lam Research Corp.	955	USD	84,709	141,574	0.22
Las Vegas Sands Corp.	300	USD	15,397	16,660	0.03
Lennar Corp.	100	USD	14,225	8,862	0.01
Liberty Media Corp-Liberty Formula One	300	USD	26,285	25,134	0.04
Live Nation Entertainment, Inc.	100	USD	13,171	12,292	0.02
Lowe's Cos., Inc.	300	USD	74,764	62,234	0.10
LPL Financial Holdings, Inc.	100	USD	31,681	30,689	0.05
Lululemon Athletica, Inc.	100	USD	37,253	17,971	0.03
M&T Bank Corp.	400	USD	67,363	69,456	0.11
Markel Group, Inc.	8	USD	13,150	14,835	0.02
Marriott International, Inc.	100	USD	27,629	26,781	0.04
Marsh & McLennan Cos., Inc.	300	USD	61,232	47,949	0.08
Martin Marietta Materials, Inc.	100	USD	44,086	53,864	0.09
Marvell Technology, Inc.	600	USD	59,570	44,407	0.07
Masco Corp.	200	USD	14,961	10,953	0.02
Mastercard, Inc.	500	USD	251,086	246,287	0.39
McCormick & Co., Inc.	200	USD	15,281	11,684	0.02
McDonald's Corp.	520	USD	146,164	136,639	0.22
McKesson Corp.	76	USD	43,416	53,638	0.09
MercadoLibre, Inc.	33	USD	60,000	56,890	0.09
Merck & Co., Inc.	1,600	USD	148,488	144,761	0.23
Meta Platforms, Inc.	1,530	USD	897,331	869,186	1.38
MetLife, Inc.	400	USD	31,265	27,223	0.04
Mettler-Toledo International, Inc.	11	USD	13,437	13,271	0.02
Microchip Technology, Inc.	200	USD	11,233	11,035	0.02
Micron Technology, Inc.	800	USD	89,659	199,705	0.32
Microsoft Corp.	4,934	USD	2,075,079	2,051,803	3.25
Mid-America Apartment Communities, Inc.	100	USD	14,982	11,935	0.02
Mondelez International, Inc.	600	USD	35,287	28,054	0.04
MongoDB, Inc.	53	USD	13,491	19,045	0.03
Monolithic Power Systems, Inc.	23	USD	13,374	18,127	0.03
Monster Beverage Corp.	300	USD	15,225	19,811	0.03
Moody's Corp.	100	USD	46,791	43,997	0.07

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

DANSKE INVEST ALLOCATION

BASIC 100

Statement of Investments (continued) as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Morgan Stanley	1,200	USD	159,463	183,319	0.29
Motorola Solutions, Inc.	100	USD	44,826	32,752	0.05
MSCI, Inc.	33	USD	19,706	16,391	0.03
Nasdaq, Inc.	200	USD	15,444	16,751	0.03
Natera, Inc.	100	USD	14,613	19,619	0.03
NetApp, Inc.	500	USD	51,579	46,244	0.07
Netflix, Inc.	3,125	USD	282,944	250,000	0.40
Newmont Corp.	800	USD	37,724	69,514	0.11
NextEra Energy, Inc.	1,400	USD	94,799	96,176	0.15
NIKE, Inc.	800	USD	56,908	41,759	0.07
Nordson Corp.	200	USD	33,153	41,623	0.07
Norfolk Southern Corp.	200	USD	48,891	49,496	0.08
Northern Trust Corp.	100	USD	10,021	11,783	0.02
Northrop Grumman Corp.	96	USD	46,999	47,054	0.07
NRG Energy, Inc.	100	USD	9,190	13,686	0.02
Nucor Corp.	200	USD	24,010	28,117	0.04
Nutanix, Inc.	200	USD	12,618	8,865	0.01
NVIDIA Corp.	16,716	USD	2,181,967	2,674,275	4.23
NVR, Inc.	2	USD	16,565	12,501	0.02
Okta, Inc.	100	USD	10,400	7,458	0.01
Old Dominion Freight Line, Inc.	100	USD	18,958	13,590	0.02
Omnicom Group, Inc.	200	USD	17,278	13,773	0.02
ON Semiconductor Corp.	200	USD	12,576	9,254	0.01
ONEOK, Inc.	2,300	USD	138,404	144,838	0.23
Oracle Corp.	1,100	USD	184,579	185,055	0.29
O'Reilly Automotive, Inc.	782	USD	62,736	61,019	0.10
Otis Worldwide Corp.	200	USD	18,516	15,016	0.02
PACCAR, Inc.	400	USD	38,185	37,862	0.06
Packaging Corp. of America	100	USD	22,671	17,766	0.03
Palantir Technologies, Inc.	1,500	USD	136,642	231,401	0.37
Palo Alto Networks, Inc.	466	USD	85,242	74,278	0.12
Parker-Hannifin Corp.	100	USD	64,349	75,822	0.12
Paychex, Inc.	100	USD	13,423	9,673	0.02
PayPal Holdings, Inc.	400	USD	34,498	20,166	0.03
PepsiCo, Inc.	1,100	USD	156,898	135,275	0.21
Pfizer, Inc.	4,000	USD	94,643	85,272	0.14
PG&E Corp.	2,900	USD	46,683	39,780	0.06
Pinterest, Inc.	500	USD	14,523	11,103	0.02
PNC Financial Services Group, Inc. (The)	200	USD	38,062	36,009	0.06
PPG Industries, Inc.	100	USD	11,826	8,845	0.01
Principal Financial Group, Inc.	200	USD	14,968	15,167	0.02
Procter & Gamble Co. (The)	1,800	USD	272,070	221,190	0.35
Progressive Corp. (The)	400	USD	94,217	78,471	0.12
Prologis, Inc.	600	USD	62,264	66,032	0.10
Prudential Financial, Inc.	200	USD	22,768	19,397	0.03
PTC, Inc.	100	USD	19,063	14,964	0.02
Public Service Enterprise Group, Inc.	500	USD	38,846	34,511	0.05
Public Storage	100	USD	30,213	22,276	0.04
PulteGroup, Inc.	100	USD	11,362	10,077	0.02
Pure Storage, Inc.	200	USD	12,355	11,566	0.02
Qnity Electronics, Inc.	250	USD	20,296	17,916	0.03
QUALCOMM, Inc.	900	USD	135,692	133,321	0.21
Quanta Services, Inc.	100	USD	32,341	36,580	0.06
Quest Diagnostics, Inc.	100	USD	14,716	14,970	0.02

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

DANSKE INVEST ALLOCATION

BASIC 100

Statement of Investments (continued) as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Raymond James Financial, Inc.	100	USD	15,204	13,866	0.02
Realty Income Corp.	400	USD	21,025	19,460	0.03
Reddit, Inc.	100	USD	20,738	19,907	0.03
Regeneron Pharmaceuticals, Inc.	50	USD	34,969	33,011	0.05
Regions Financial Corp.	1,700	USD	37,424	39,620	0.06
Reliance, Inc.	100	USD	26,712	24,868	0.04
Republic Services, Inc.	200	USD	40,395	36,629	0.06
ResMed, Inc.	100	USD	22,646	20,736	0.03
Robinhood Markets, Inc.	500	USD	28,468	49,243	0.08
ROBLOX Corp.	300	USD	21,581	20,937	0.03
Rocket Lab Corp.	300	USD	11,967	18,029	0.03
Rockwell Automation, Inc.	100	USD	28,160	33,583	0.05
Rollins, Inc.	400	USD	19,425	20,620	0.03
Roper Technologies, Inc.	47	USD	24,336	18,045	0.03
Ross Stores, Inc.	200	USD	28,845	30,958	0.05
RPM International, Inc.	100	USD	12,685	8,962	0.01
RTX Corp.	900	USD	105,092	141,274	0.22
S&P Global, Inc.	200	USD	96,142	90,030	0.14
Salesforce, Inc.	700	USD	210,765	158,792	0.25
SBA Communications Corp.	100	USD	20,382	16,614	0.03
Sempra	900	USD	66,144	68,399	0.11
ServiceNow, Inc.	1,045	USD	187,514	137,488	0.22
Sherwin-Williams Co. (The)	190	USD	63,530	52,864	0.08
Simon Property Group, Inc.	200	USD	34,344	31,875	0.05
Snowflake, Inc.	200	USD	32,619	37,884	0.06
SoFi Technologies, Inc.	1,400	USD	30,940	31,720	0.05
SS&C Technologies Holdings, Inc.	200	USD	14,523	15,099	0.02
Starbucks Corp.	800	USD	70,142	58,179	0.09
State Street Corp.	100	USD	9,553	11,119	0.02
Steel Dynamics, Inc.	100	USD	11,641	14,590	0.02
Strategy, Inc.	176	USD	57,270	23,363	0.04
Stryker Corp.	200	USD	71,143	60,417	0.10
Sun Communities, Inc.	100	USD	11,701	10,703	0.02
Super Micro Computer, Inc.	389	USD	12,735	9,839	0.02
Synchrony Financial	500	USD	31,431	35,961	0.06
Synopsys, Inc.	98	USD	48,011	39,667	0.06
Sysco Corp.	200	USD	15,240	12,659	0.02
T Rowe Price Group, Inc.	100	USD	11,401	8,841	0.01
Take-Two Interactive Software, Inc.	100	USD	17,814	22,001	0.03
Tapestry, Inc.	300	USD	26,225	33,149	0.05
Target Corp.	200	USD	25,474	16,623	0.03
Teledyne Technologies, Inc.	30	USD	13,627	13,257	0.02
Teradyne, Inc.	100	USD	12,252	16,777	0.03
Tesla, Inc.	1,960	USD	751,919	759,806	1.20
Texas Instruments, Inc.	700	USD	118,761	104,751	0.17
Texas Pacific Land Corp.	150	USD	45,782	37,451	0.06
Textron, Inc.	300	USD	23,269	22,608	0.04
Thermo Fisher Scientific, Inc.	200	USD	100,111	99,544	0.16
TJX Cos., Inc. (The)	600	USD	69,882	79,514	0.13
T-Mobile US, Inc.	300	USD	65,089	52,156	0.08
Toast, Inc.	900	USD	33,176	27,862	0.04
Tractor Supply Co.	500	USD	26,248	21,480	0.03
Trade Desk, Inc. (The)	200	USD	25,243	6,504	0.01
Tradeweb Markets, Inc.	100	USD	12,713	9,201	0.01

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

DANSKE INVEST ALLOCATION

BASIC 100

Statement of Investments (continued) as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
TransDigm Group, Inc.	31	USD	40,151	34,813	0.06
TransUnion	100	USD	9,426	7,421	0.01
Travelers Cos., Inc. (The)	200	USD	46,292	49,884	0.08
Trimble, Inc.	1,200	USD	82,756	81,443	0.13
Truist Financial Corp.	1,000	USD	41,289	42,278	0.07
Twilio, Inc.	126	USD	13,546	15,493	0.02
Tyler Technologies, Inc.	100	USD	53,815	39,081	0.06
Tyson Foods, Inc.	200	USD	11,466	10,097	0.02
Uber Technologies, Inc.	1,200	USD	76,496	84,064	0.13
UDR, Inc.	300	USD	12,697	9,466	0.02
Ulta Beauty, Inc.	33	USD	13,528	17,085	0.03
Union Pacific Corp.	600	USD	123,329	119,289	0.19
United Parcel Service, Inc.	400	USD	47,438	34,000	0.05
United Rentals, Inc.	27	USD	20,062	18,823	0.03
UnitedHealth Group, Inc.	672	USD	283,097	190,413	0.30
US Bancorp	2,400	USD	106,663	111,191	0.18
Veeva Systems, Inc.	100	USD	21,748	19,163	0.03
Ventas, Inc.	200	USD	11,422	13,453	0.02
Veralto Corp.	100	USD	10,025	8,647	0.01
VeriSign, Inc.	100	USD	18,755	20,978	0.03
Verisk Analytics, Inc.	100	USD	26,872	19,139	0.03
Verizon Communications, Inc.	3,000	USD	117,735	104,159	0.16
Vertex Pharmaceuticals, Inc.	230	USD	98,944	89,026	0.14
Vertiv Holdings Co.	200	USD	23,596	28,038	0.04
VICI Properties, Inc.	500	USD	14,742	12,088	0.02
Visa, Inc.	1,100	USD	331,825	331,825	0.53
Vulcan Materials Co.	100	USD	26,341	24,643	0.04
W R Berkley Corp.	200	USD	11,437	12,079	0.02
Walmart, Inc.	3,100	USD	274,361	295,971	0.47
Walt Disney Co. (The)	1,200	USD	123,915	117,507	0.19
Warner Bros Discovery, Inc.	1,200	USD	13,787	29,625	0.05
Waste Management, Inc.	234	USD	47,888	44,339	0.07
Waters Corp.	100	USD	35,644	32,757	0.05
Wells Fargo & Co.	2,400	USD	162,415	193,085	0.31
Welltower, Inc.	800	USD	120,814	128,300	0.20
West Pharmaceutical Services, Inc.	43	USD	13,800	10,156	0.02
Western Digital Corp.	200	USD	9,478	30,038	0.05
Westinghouse Air Brake Technologies Corp.	200	USD	37,299	36,970	0.06
Weyerhaeuser Co.	500	USD	14,219	10,232	0.02
Williams-Sonoma, Inc.	100	USD	18,668	15,475	0.02
Workday, Inc.	100	USD	25,804	18,505	0.03
WP Carey, Inc.	200	USD	11,295	11,138	0.02
WW Grainger, Inc.	47	USD	43,750	40,939	0.06
Xylem, Inc.	100	USD	11,630	11,737	0.02
Yum! Brands, Inc.	100	USD	13,103	12,982	0.02
Zebra Technologies Corp.	35	USD	13,673	7,367	0.01
Zimmer Biomet Holdings, Inc.	100	USD	10,295	7,745	0.01
Zoetis, Inc.	200	USD	34,007	21,567	0.03
Zoom Communications, Inc.	169	USD	13,550	12,442	0.02

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

DANSKE INVEST ALLOCATION

BASIC 100

Statement of Investments (continued) as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Zscaler, Inc.	100	USD	19,186	19,400	0.03
			32,750,495	34,002,453	53.80
Total Shares			46,084,750	48,618,859	76.92
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			46,084,750	48,618,859	76.92
Investment Funds					
Denmark					
Danske - Global Emerging Markets Restricted - Akkumulerende, klasse DKK W	267,707	DKK	5,936,827	6,812,646	10.78
			5,936,827	6,812,646	10.78
Luxembourg					
Danske - Global Index Class I-eur	45,980	EUR	6,712,854	7,439,339	11.77
			6,712,854	7,439,339	11.77
Total Investment Funds			12,649,681	14,251,985	22.55
TOTAL INVESTMENT PORTFOLIO			58,734,431	62,870,844	99.47

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

DANSKE INVEST ALLOCATION

BASIC 100

Geographical and Economic Portfolio Breakdowns as at 31 December 2025

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	Specialty Retail	0.98
United States of America	53.80	Entertainment	0.97
Luxembourg	12.05	IT Services	0.96
Denmark	11.16	Health Care Providers & Services	0.92
Japan	4.25	Beverages	0.85
Canada	2.77	Multi-Utilities	0.75
United Kingdom	2.50	Electronic Equipment, Instruments & Components	0.75
Switzerland	2.04	Diversified Telecommunication Services	0.73
France	1.96	Ground Transportation	0.69
Germany	1.59	Food Products	0.63
Netherlands	1.17	Professional Services	0.62
Ireland	1.16	Textiles, Apparel & Luxury Goods	0.59
Australia	1.12	Industrial Conglomerates	0.57
Italy	0.72	Consumer Finance	0.53
Sweden	0.66	Household Products	0.51
Spain	0.63	Life Sciences Tools & Services	0.51
Hong Kong	0.41	Communications Equipment	0.48
Norway	0.26	Commercial Services & Supplies	0.46
Finland	0.20	Energy Equipment & Services	0.40
Israel	0.18	Personal Care Products	0.35
Singapore	0.17	Specialized REITs	0.35
Cayman Islands	0.17	Building Products	0.34
Bermuda	0.13	Wireless Telecommunication Services	0.33
Belgium	0.10	Household Durables	0.32
Liberia	0.08	Construction & Engineering	0.30
Jersey	0.06	Trading Companies & Distributors	0.29
Austria	0.04	Air Freight & Logistics	0.25
New Zealand	0.04	Real Estate Management & Development	0.25
Portugal	0.03	Construction Materials	0.25
Panama	0.02	Retail REITs	0.25
	99.47	Health Care REITs	0.23
		Automobile Components	0.22
		Industrial REITs	0.20
		Media	0.19
		Marine Transportation	0.17
		Residential REITs	0.17
		Containers & Packaging	0.12
		Gas Utilities	0.11
		Transportation Infrastructure	0.09
		Water Utilities	0.08
		Independent Power and Renewable Electricity	
		Producers	0.06
		Office REITs	0.05
		Health Care Technology	0.03
		Paper & Forest Products	0.03
		Distributors	0.02
		Diversified REITs	0.02
		Leisure Products	0.02
		<u>Diversified Consumer Services</u>	<u>0.02</u>
			99.47
<u>Economic breakdown</u>	<u>%</u>		
Investment Funds	22.55		
Semiconductors & Semiconductor Equipment	8.50		
Software	6.14		
Banks	5.68		
Interactive Media & Services	4.57		
Technology Hardware, Storage & Peripherals	4.10		
Pharmaceuticals	3.53		
Capital Markets	2.67		
Broadline Retail	2.60		
Insurance	2.38		
Financial Services	2.34		
Aerospace & Defense	1.87		
Automobiles	1.76		
Machinery	1.74		
Oil, Gas & Consumable Fuels	1.63		
Consumer Staples Distribution & Retail	1.38		
Health Care Equipment & Supplies	1.29		
Hotels, Restaurants & Leisure	1.23		
Metals & Mining	1.20		
Biotechnology	1.13		
Electrical Equipment	1.10		
Chemicals	1.04		
Electric Utilities	1.03		

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution DKK - Balanced

Statement of Investments as at 31 December 2025

(expressed in DKK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske - Global Portfolio Solution - Balanced Class X	12,639,735	EUR	10,955,782,711	13,863,447,022	99.71
			10,955,782,711	13,863,447,022	99.71
Total Investment Funds			10,955,782,711	13,863,447,022	99.71
TOTAL INVESTMENT PORTFOLIO			10,955,782,711	13,863,447,022	99.71

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 31 December 2025

(expressed as a percentage of net assets)

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

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution DKK - Defensive

Statement of Investments as at 31 December 2025

(expressed in DKK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske - Global Portfolio Solution - Defensive Class X	5,096,136	EUR	4,127,204,873	4,629,155,797	99.64
			4,127,204,873	4,629,155,797	99.64
Total Investment Funds			4,127,204,873	4,629,155,797	99.64
TOTAL INVESTMENT PORTFOLIO			4,127,204,873	4,629,155,797	99.64

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 31 December 2025

(expressed as a percentage of net assets)

Geographical breakdown	%
Luxembourg	99.64
	99.64

Economic breakdown	%
Investment Funds	99.64
	99.64

DANSKE INVEST ALLOCATION

Global Portfolio Solution DKK - Growth

Statement of Investments as at 31 December 2025

(expressed in DKK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske - Global Portfolio Solution - Growth Class X	2,320,262	EUR	2,612,450,656	2,979,722,662	99.79
			2,612,450,656	2,979,722,662	99.79
Total Investment Funds			2,612,450,656	2,979,722,662	99.79
TOTAL INVESTMENT PORTFOLIO			2,612,450,656	2,979,722,662	99.79

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 31 December 2025

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
Luxembourg	99.79
	99.79

<u>Economic breakdown</u>	<u>%</u>
Investment Funds	99.79
	99.79

DANSKE INVEST ALLOCATION

Global Portfolio Solution DKK - Stable

Statement of Investments as at 31 December 2025

(expressed in DKK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske - Global Portfolio Solution - Stable Class X	111,896	EUR	84,168,129	87,807,196	99.64
			84,168,129	87,807,196	99.64
Total Investment Funds			84,168,129	87,807,196	99.64
TOTAL INVESTMENT PORTFOLIO			84,168,129	87,807,196	99.64

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 31 December 2025

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
Luxembourg	99.64
	99.64

<u>Economic breakdown</u>	<u>%</u>
Investment Funds	99.64
	99.64

DANSKE INVEST ALLOCATION

Global Portfolio Solution DKK - Opportunity

Statement of Investments as at 31 December 2025

(expressed in DKK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske - Global Portfolio Solution - Opportunity Class X	8,573,040	EUR	8,464,839,408	10,629,728,426	99.69
			8,464,839,408	10,629,728,426	99.69
Total Investment Funds			8,464,839,408	10,629,728,426	99.69
TOTAL INVESTMENT PORTFOLIO			8,464,839,408	10,629,728,426	99.69

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 31 December 2025

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
Luxembourg	99.69
	99.69

<u>Economic breakdown</u>	<u>%</u>
Investment Funds	99.69
	99.69

DANSKE INVEST ALLOCATION

Global Portfolio Solution EUR - Balanced

Statement of Investments as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske - Global Portfolio Solution - Balanced Class X	32,780	EUR	4,250,661	4,813,688	99.01
			4,250,661	4,813,688	99.01
Total Investment Funds			4,250,661	4,813,688	99.01
TOTAL INVESTMENT PORTFOLIO			4,250,661	4,813,688	99.01

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 31 December 2025

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
Luxembourg	99.01
	99.01

<u>Economic breakdown</u>	<u>%</u>
Investment Funds	99.01
	99.01

DANSKE INVEST ALLOCATION

Horisont Aktie

Statement of Investments as at 31 December 2025

(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					
Evolution Mining Ltd.	361,690	AUD	22,929,664	28,232,356	0.37
nib holdings Ltd.	221	AUD	10,321	9,333	–
Northern Star Resources Ltd.	4	AUD	519	658	–
			22,940,504	28,242,347	0.37
Austria					
Erste Group Bank AG	35,106	EUR	32,875,560	39,079,083	0.51
			32,875,560	39,079,083	0.51
Canada					
Agnico Eagle Mines Ltd.	12	CAD	17,426	19,083	–
B2Gold Corp.	54	CAD	2,281	2,272	–
Canadian Imperial Bank of Commerce	60,984	CAD	45,930,154	51,403,769	0.67
Kinross Gold Corp.	142,734	CAD	31,642,584	37,644,127	0.49
			77,592,445	89,069,251	1.16
France					
EssilorLuxottica SA	6,663	EUR	20,212,949	19,454,512	0.25
Publicis Groupe SA	33,326	EUR	30,356,885	31,949,391	0.41
Schneider Electric SE	14,158	EUR	35,979,132	35,977,631	0.47
TotalEnergies SE	114,692	EUR	67,723,647	68,972,734	0.90
			154,272,613	156,354,268	2.03
Germany					
Muenchener Rueckversicherungs- Gesellschaft AG	4,352	EUR	25,699,136	26,468,380	0.34
Siemens AG	10,693	EUR	25,947,482	27,664,167	0.36
Siemens Energy AG	12,193	EUR	10,275,061	15,881,251	0.21
			61,921,679	70,013,798	0.91
Hong Kong					
AIA Group Ltd.	259,272	HKD	21,656,403	24,546,411	0.32
			21,656,403	24,546,411	0.32
Ireland					
Eaton Corp. plc	5,163	USD	16,688,191	15,251,886	0.20
Linde plc	13,100	USD	58,417,228	51,779,481	0.67
Trane Technologies plc	11,709	USD	43,195,424	42,287,519	0.55
			118,300,843	109,318,886	1.42
Italy					
Italgas SpA	236,049	EUR	19,657,524	24,297,332	0.31
Prysmian SpA	29,139	EUR	23,352,505	27,229,238	0.35
UniCredit SpA	75,930	EUR	48,614,502	58,254,539	0.76
			91,624,531	109,781,109	1.42
Japan					
Asics Corp.	194,750	JPY	47,520,133	42,977,890	0.56
Fuji Electric Co. Ltd.	52,511	JPY	33,053,522	36,570,115	0.48
Hitachi Ltd.	53,604	JPY	15,636,676	15,442,876	0.20
Hoya Corp.	12,652	JPY	16,283,772	17,611,253	0.23
KDDI Corp.	186,013	JPY	29,875,623	29,609,415	0.39
Marubeni Corp.	58,144	JPY	12,650,452	14,874,804	0.19
Mizuho Financial Group, Inc.	186,927	JPY	54,085,401	62,618,776	0.81
Otsuka Holdings Co. Ltd.	50,579	JPY	26,240,136	26,375,361	0.34
Recruit Holdings Co. Ltd.	35,315	JPY	17,610,531	18,361,702	0.24

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

DANSKE INVEST ALLOCATION

Horisont Aktie

Statement of Investments (continued) as at 31 December 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Shimadzu Corp.	57,619	JPY	13,524,659	14,114,032	0.18
Shionogi & Co. Ltd.	137,746	JPY	22,478,703	22,998,945	0.30
Tokio Marine Holdings, Inc.	108,574	JPY	41,764,589	37,117,831	0.48
Toyo Tire Corp.	99,970	JPY	25,443,588	25,469,269	0.33
Toyota Tsusho Corp.	82,737	JPY	22,402,705	25,644,697	0.33
			378,570,490	389,786,966	5.06
Jersey					
Aptiv plc	23,019	USD	16,579,043	16,276,478	0.21
			16,579,043	16,276,478	0.21
Netherlands					
ASML Holding NV	5,691	EUR	55,065,436	56,726,297	0.74
Ferrari NV	5,185	EUR	23,844,174	17,876,334	0.23
Magnum Ice Cream Co. NV (The)	37	GBP	5,445	5,398	–
Wolters Kluwer NV	27,114	EUR	34,226,504	25,911,862	0.33
			113,141,559	100,519,891	1.30
Singapore					
DBS Group Holdings Ltd.	74,675	SGD	23,695,202	30,179,297	0.39
Yangzijiang Shipbuilding Holdings Ltd.	1,724,106	SGD	40,715,131	43,023,536	0.56
			64,410,333	73,202,833	0.95
Spain					
Aena SME SA	68,114	EUR	15,478,769	17,551,966	0.23
Banco Bilbao Vizcaya Argentaria SA	281,895	EUR	46,882,934	61,143,373	0.79
			62,361,703	78,695,339	1.02
Sweden					
Alfa Laval AB	56,591	SEK	24,903,711	26,354,429	0.34
			24,903,711	26,354,429	0.34
Switzerland					
ABB Ltd.	54,933	CHF	36,823,477	37,831,326	0.49
Coca-Cola HBC AG	53,847	GBP	23,791,383	25,629,997	0.33
Novartis AG	31,309	CHF	36,653,526	39,905,209	0.52
			97,268,386	103,366,532	1.34
United Kingdom					
3i Group plc	100,344	GBP	48,018,467	40,563,757	0.53
Admiral Group plc	18	GBP	7,743	7,082	–
AstraZeneca plc	38,574	GBP	58,879,439	65,900,488	0.85
Hikma Pharmaceuticals plc	95,808	GBP	22,602,353	18,397,684	0.24
IG Group Holdings plc	114	GBP	15,573	18,572	–
JET2 plc	16	GBP	2,802	2,783	–
LondonMetric Property plc	895	GBP	20,615	21,034	–
MONY Group plc	1	GBP	39	23	–
NatWest Group plc	819,791	GBP	51,577,846	66,198,353	0.86
Next plc	17,801	GBP	23,441,087	30,168,949	0.39
Reckitt Benckiser Group plc	81	GBP	56,863	60,230	–
Rolls-Royce Holdings plc	206,447	GBP	27,030,660	29,412,782	0.38
TechnipFMC plc	88,550	USD	30,262,216	36,754,139	0.48
Unilever plc	143	GBP	92,875	86,091	–
			262,008,578	287,591,967	3.73
United States of America					
Allstate Corp. (The)	31,565	USD	61,832,833	60,942,700	0.79
Alphabet, Inc.	95,529	USD	184,727,656	276,221,300	3.59
Amazon.com, Inc.	90,685	USD	167,607,399	193,964,677	2.52

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

DANSKE INVEST ALLOCATION

Horisont Aktie

Statement of Investments (continued) as at 31 December 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
American Express Co.	8,893	USD	31,276,295	30,553,180	0.40
Amphenol Corp.	39,532	USD	36,993,677	49,691,955	0.64
Apple, Inc.	79,372	USD	163,573,538	199,908,186	2.60
AppLovin Corp.	4,243	USD	20,682,211	26,802,398	0.35
Autodesk, Inc.	28,773	USD	84,363,672	79,073,999	1.03
Berkshire Hathaway, Inc.	3,328	USD	15,294,530	15,524,281	0.20
Booking Holdings, Inc.	1,225	USD	62,264,652	60,919,751	0.79
Broadcom, Inc.	39,227	USD	78,493,495	125,218,001	1.63
Cencora, Inc.	17,929	USD	49,742,041	56,145,352	0.73
CF Industries Holdings, Inc.	46,508	USD	37,403,163	32,936,765	0.43
Charles Schwab Corp. (The)	43,260	USD	38,736,556	40,085,274	0.52
Cisco Systems, Inc.	87,585	USD	52,625,085	62,362,580	0.81
Constellation Energy Corp.	11,951	USD	36,774,894	39,370,618	0.51
Costco Wholesale Corp.	6,788	USD	60,085,177	54,040,354	0.70
Cummins, Inc.	8,975	USD	35,491,274	42,545,345	0.55
CVS Health Corp.	18,692	USD	12,854,090	13,742,753	0.18
Deckers Outdoor Corp.	38,255	USD	40,414,854	36,929,558	0.48
eBay, Inc.	20,193	USD	16,227,741	16,299,103	0.21
Eli Lilly & Co.	10,417	USD	74,567,462	103,910,227	1.35
Gilead Sciences, Inc.	80,598	USD	84,057,761	91,290,966	1.19
Hartford Insurance Group, Inc. (The)	47,498	USD	58,081,710	60,655,956	0.79
HCA Healthcare, Inc.	4,902	USD	18,389,634	21,206,541	0.28
Incyte Corp.	16,982	USD	17,128,647	15,491,387	0.20
Johnson & Johnson	54,551	USD	90,516,649	104,154,546	1.35
JPMorgan Chase & Co.	42,599	USD	96,688,033	127,306,208	1.65
Lam Research Corp.	40,317	USD	46,188,819	64,311,529	0.83
LPL Financial Holdings, Inc.	7,966	USD	26,190,529	26,280,159	0.34
McKesson Corp.	8,318	USD	57,590,207	63,455,074	0.82
MercadoLibre, Inc.	1,530	USD	35,749,269	28,401,066	0.37
Meta Platforms, Inc.	13,430	USD	74,262,879	81,988,677	1.06
Microsoft Corp.	70,959	USD	305,295,698	318,141,561	4.13
Motorola Solutions, Inc.	10,652	USD	46,748,229	37,701,800	0.49
NextEra Energy, Inc.	48,536	USD	39,351,780	36,024,930	0.47
Nextpower, Inc.	36,468	USD	22,912,197	29,577,004	0.38
NVIDIA Corp.	208,875	USD	205,880,484	363,395,356	4.72
Palo Alto Networks, Inc.	17,467	USD	32,728,813	29,869,862	0.39
PepsiCo, Inc.	49,645	USD	66,061,807	65,856,700	0.85
Procter & Gamble Co. (The)	56,081	USD	83,597,109	74,430,602	0.97
Quanta Services, Inc.	4,597	USD	16,597,629	18,083,327	0.23
Robinhood Markets, Inc.	14,426	USD	17,123,797	15,199,569	0.20
Salesforce, Inc.	28,101	USD	68,727,348	68,790,404	0.89
Take-Two Interactive Software, Inc.	7,966	USD	18,666,287	18,917,864	0.25
Tesla, Inc.	7,279	USD	30,678,486	30,515,489	0.40
Uber Technologies, Inc.	65,274	USD	57,749,219	49,471,911	0.64
US Foods Holding Corp.	54,551	USD	39,289,646	38,049,115	0.49
Verizon Communications, Inc.	84,278	USD	35,242,772	31,731,631	0.41
Visa, Inc.	45,797	USD	145,845,391	149,426,069	1.94
Walt Disney Co. (The)	31,565	USD	32,573,514	33,280,910	0.43
Western Digital Corp.	22,670	USD	22,252,349	36,454,717	0.47
			3,254,198,987	3,746,649,287	48.64
Total Shares			4,854,627,368	5,448,848,875	70.73
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			4,854,627,368	5,448,848,875	70.73

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

DANSKE INVEST ALLOCATION

Horisont Aktie

Statement of Investments (continued) as at 31 December 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Denmark					
Danske - Global Emerging Markets Restricted, klass SEK W	1,834,231	SEK	309,175,789	389,957,519	5.06
			309,175,789	389,957,519	5.06
Luxembourg					
Danske - Emerging Markets Sustainable Future Class I	1,389,780	EUR	234,377,677	267,220,067	3.47
Danske - Sverige Class SI	156,387	SEK	1,090,566,760	1,170,293,497	15.20
Danske - Sverige Småbolag Class SI	1,823,717	SEK	299,108,145	391,443,979	5.08
			1,624,052,582	1,828,957,543	23.75
Total Investment Funds			1,933,228,371	2,218,915,062	28.81
TOTAL INVESTMENT PORTFOLIO			6,787,855,739	7,667,763,937	99.54

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

DANSKE INVEST ALLOCATION

Horisont Aktie

Geographical and Economic Portfolio Breakdowns as at 31 December 2025

(expressed as a percentage of net assets)

Geographical breakdown	%		
United States of America	48.64	Automobile Components	0.54
Luxembourg	23.75	Trading Companies & Distributors	0.52
Japan	5.06	Energy Equipment & Services	0.48
Denmark	5.06	Health Care Equipment & Supplies	0.48
United Kingdom	3.73	Media	0.41
France	2.03	Diversified Telecommunication Services	0.41
Italy	1.42	Consumer Finance	0.40
Ireland	1.42	Wireless Telecommunication Services	0.39
Switzerland	1.34	Aerospace & Defense	0.38
Netherlands	1.30	Gas Utilities	0.31
Canada	1.16	Transportation Infrastructure	0.23
Spain	1.02	Construction & Engineering	0.23
Singapore	0.95	Passenger Airlines	–
Germany	0.91	Personal Care Products	–
Austria	0.51	Food Products	–
Australia	0.37	Industrial REITs	–
Sweden	0.34		
Hong Kong	0.32		
Jersey	0.21		
	99.54		99.54

Economic breakdown	%
Investment Funds	28.81
Semiconductors & Semiconductor Equipment	7.92
Software	6.79
Banks	6.44
Pharmaceuticals	4.95
Interactive Media & Services	4.65
Broadline Retail	3.49
Technology Hardware, Storage & Peripherals	3.07
Insurance	2.72
Electrical Equipment	2.58
Financial Services	2.14
Health Care Providers & Services	2.01
Capital Markets	1.59
Machinery	1.45
Biotechnology	1.39
Communications Equipment	1.30
Consumer Staples Distribution & Retail	1.19
Beverages	1.18
Chemicals	1.10
Textiles, Apparel & Luxury Goods	1.04
Electric Utilities	0.98
Household Products	0.97
Oil, Gas & Consumable Fuels	0.90
Metals & Mining	0.86
Electronic Equipment, Instruments & Components	0.82
Hotels, Restaurants & Leisure	0.79
Entertainment	0.68
Ground Transportation	0.64
Automobiles	0.63
Professional Services	0.57
Industrial Conglomerates	0.56
Building Products	0.55

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

DANSKE INVEST ALLOCATION

Horisont Balanserad

Statement of Investments as at 31 December 2025

(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					
Sveriges Sakerställda Obligationer AB 1.00% 12.06.30	82,000,000	SEK	74,947,908	76,075,635	0.68
Sweden Government Bond 3.50% 30.03.39	97,475,000	SEK	109,036,302	103,900,937	0.94
			183,984,210	179,976,572	1.62
Total Bonds			183,984,210	179,976,572	1.62
Shares					
Australia					
ASX Ltd.	7	AUD	3,298	2,217	–
Evolution Mining Ltd.	30,544	AUD	1,900,897	2,384,166	0.02
HUB24 Ltd.	2,299	AUD	1,473,044	1,362,169	0.01
Lynas Rare Earths Ltd.	6,989	AUD	755,125	535,213	0.01
Rio Tinto Ltd.	24	AUD	18,540	21,691	–
Sonic Healthcare Ltd.	7,021	AUD	996,623	977,217	0.01
Woolworths Group Ltd.	29	AUD	5,229	5,245	–
			5,152,756	5,287,918	0.05
Austria					
Erste Group Bank AG	5,164	EUR	4,604,955	5,748,430	0.05
			4,604,955	5,748,430	0.05
Belgium					
KBC Group NV	1,319	EUR	1,472,960	1,587,422	0.02
UCB SA	1,410	EUR	2,969,036	3,639,462	0.03
			4,441,996	5,226,884	0.05
Bermuda					
Aegon Ltd.	58,840	EUR	4,267,346	4,226,573	0.04
Axis Capital Holdings Ltd.	3,881	USD	3,450,173	3,865,737	0.03
Genpact Ltd.	7,994	USD	4,056,929	3,478,045	0.03
Hiscox Ltd.	17,390	GBP	2,893,070	3,065,732	0.03
Invesco Ltd.	10,094	USD	2,288,994	2,469,119	0.02
			16,956,512	17,105,206	0.15
Canada					
Agnico Eagle Mines Ltd.	3,914	CAD	4,265,566	6,224,407	0.06
Aritzia, Inc.	2,536	CAD	1,404,530	1,998,311	0.02
B2Gold Corp.	69,372	CAD	2,907,670	2,918,566	0.03
Badger Infrastructure Solutions Ltd.	2,976	CAD	1,491,229	1,474,002	0.01
Cameco Corp.	2,658	CAD	2,097,927	2,256,368	0.02
Canadian Imperial Bank of Commerce	11,054	CAD	7,951,519	9,317,481	0.08
CCL Industries, Inc.	13,042	CAD	7,087,536	7,610,594	0.07
Celestica, Inc.	709	CAD	1,371,251	1,973,741	0.02
CGI, Inc.	4,833	CAD	4,585,118	4,138,830	0.04
Constellation Software, Inc.	428	CAD	12,285,677	9,521,862	0.08
Gildan Activewear, Inc.	4,923	CAD	2,586,520	2,858,874	0.02
IGM Financial, Inc.	8,087	CAD	3,058,077	3,371,273	0.03
Kinross Gold Corp.	27,726	CAD	5,394,278	7,312,351	0.07
National Bank of Canada	5,308	CAD	4,516,968	6,210,278	0.06
Rogers Communications, Inc.	12	CAD	3,130	4,193	–
Royal Bank of Canada	2,273	CAD	2,848,508	3,595,458	0.03
Shopify, Inc.	3,468	CAD	5,204,510	5,212,592	0.05

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

DANSKE INVEST ALLOCATION

Horisont Balanserad

Statement of Investments (continued) as at 31 December 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Canada (continued)					
TELUS Corp.	1,586	CAD	246,328	191,207	–
TMX Group Ltd.	3,352	CAD	1,327,481	1,166,766	0.01
Toronto-Dominion Bank (The)	7	CAD	5,024	6,126	–
			70,638,847	77,363,280	0.70
Cayman Islands					
SITC International Holdings Co. Ltd.	65,173	HKD	1,795,600	2,151,466	0.02
WH Group Ltd.	431,924	HKD	3,830,999	4,437,231	0.04
			5,626,599	6,588,697	0.06
Denmark					
H Lundbeck A/S	9,986	DKK	670,548	624,284	0.01
Novo Nordisk A/S	11,888	DKK	11,985,324	5,600,606	0.05
			12,655,872	6,224,890	0.06
Finland					
Konecranes OYJ	1,608	EUR	1,482,807	1,633,425	0.01
Metso OYJ	10,694	EUR	1,686,133	1,733,004	0.02
Sampo OYJ	21,522	EUR	2,368,917	2,405,086	0.02
Wartsila OYJ Abp	11,774	EUR	2,351,818	3,872,089	0.04
			7,889,675	9,643,604	0.09
France					
Air Liquide SA	2,315	EUR	4,394,737	4,013,505	0.04
AXA SA	4,786	EUR	2,222,641	2,120,705	0.02
BNP Paribas SA	770	EUR	667,860	672,970	–
Capgemini SE	3,260	EUR	4,865,100	5,016,693	0.04
Constellium SE	13,646	USD	2,085,897	2,383,914	0.02
Engie SA	5,391	EUR	1,160,824	1,306,949	0.01
Klepierre SA	18,531	EUR	6,406,473	6,763,813	0.06
Legrand SA	2,158	EUR	3,047,786	2,970,687	0.03
LVMH Moët Hennessy Louis Vuitton SE	131	EUR	914,261	914,068	0.01
Publicis Groupe SA	7,743	EUR	7,600,094	7,423,157	0.07
Sanofi SA	476	EUR	503,072	425,956	–
Schneider Electric SE	3,342	EUR	8,405,149	8,492,530	0.08
SCOR SE	12,731	EUR	3,858,421	3,958,193	0.03
TotalEnergies SE	22,032	EUR	13,337,646	13,249,462	0.12
Veolia Environnement SA	2,289	EUR	736,604	735,940	0.01
Vinci SA	4,060	EUR	5,346,689	5,272,734	0.05
			65,553,254	65,721,276	0.59
Germany					
adidas AG	1,478	EUR	2,829,583	2,702,945	0.02
Allianz SE	1,463	EUR	4,980,291	6,180,349	0.06
Commerzbank AG	19,664	EUR	6,682,335	7,679,390	0.07
Deutsche Telekom AG	32,998	EUR	10,182,057	9,873,871	0.09
GEA Group AG	11,597	EUR	7,035,969	7,251,388	0.06
MTU Aero Engines AG	1,126	EUR	4,592,931	4,327,940	0.04
Muenchener Rueckversicherungs- Gesellschaft AG	477	EUR	2,955,503	2,901,061	0.03
SAP SE	1,382	EUR	3,655,786	3,114,936	0.03
Siemens AG	4,964	EUR	11,954,424	12,842,507	0.11
Siemens Energy AG	4,521	EUR	3,341,917	5,888,553	0.05
Zalando SE	19,659	EUR	5,275,998	5,389,093	0.05
			63,486,794	68,152,033	0.61
Hong Kong					
AIA Group Ltd.	51,211	HKD	4,282,019	4,848,369	0.04

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

DANSKE INVEST ALLOCATION

Horisont Balanserad

Statement of Investments (continued) as at 31 December 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Hong Kong (continued)					
Hong Kong Exchanges & Clearing Ltd.	1,603	HKD	785,708	774,200	0.01
			5,067,727	5,622,569	0.05
Ireland					
Accenture plc	2,854	USD	9,303,219	7,120,498	0.07
Allegion plc	3,273	USD	4,978,858	4,853,815	0.04
CRH plc	10,990	USD	10,639,521	12,726,810	0.12
Kingspan Group plc	4,201	EUR	3,648,259	3,369,857	0.03
Linde plc	5,162	USD	23,741,141	20,403,487	0.18
Medtronic plc	4,048	USD	3,622,101	3,607,366	0.03
Ryanair Holdings plc	24,874	EUR	7,192,651	7,951,531	0.07
TE Connectivity plc	5,409	USD	8,501,337	11,479,419	0.10
Trane Technologies plc	1,154	USD	4,005,834	4,167,717	0.04
			75,632,921	75,680,500	0.68
Israel					
Bank Hapoalim BM	1,952	ILS	361,325	408,467	0.01
Bank Leumi Le-Israel BM	1,985	ILS	360,952	402,088	–
			722,277	810,555	0.01
Italy					
BPER Banca SpA	16,549	EUR	1,375,233	2,076,717	0.02
Enel SpA	58,717	EUR	4,676,189	5,638,683	0.05
Eni SpA	48,617	EUR	7,858,288	8,488,664	0.08
Intesa Sanpaolo SpA	150,949	EUR	6,655,493	9,668,808	0.09
Italgas SpA	76,751	EUR	6,716,014	7,900,244	0.07
Maire SpA	38,237	EUR	4,774,689	5,398,113	0.05
Prysmian SpA	9,664	EUR	7,084,562	9,030,624	0.08
Recordati Industria Chimica e Farmaceutica SpA	8,614	EUR	4,979,941	4,523,268	0.04
Snam SpA	56,384	EUR	3,068,383	3,449,951	0.03
UniCredit SpA	20,989	EUR	11,359,152	16,103,049	0.14
			58,547,944	72,278,121	0.65
Japan					
Advantest Corp.	4,825	JPY	2,567,584	5,567,829	0.05
Anycolor, Inc.	3,812	JPY	1,524,783	1,086,556	0.01
Asahi Kasei Corp.	32,502	JPY	2,623,391	2,653,200	0.02
Asics Corp.	34,846	JPY	8,321,675	7,689,898	0.07
Astellas Pharma, Inc.	60,102	JPY	6,346,714	7,392,917	0.07
Bridgestone Corp.	15,206	JPY	3,356,927	3,140,324	0.03
Canon, Inc.	6,900	JPY	2,132,943	1,878,750	0.02
Daiichi Sankyo Co. Ltd.	32,618	JPY	7,632,761	6,418,011	0.06
Daiwa House Industry Co. Ltd.	4,605	JPY	1,547,321	1,406,772	0.01
Denso Corp.	4,870	JPY	651,350	617,644	0.01
Ebara Corp.	7,427	JPY	1,215,991	1,608,017	0.01
Fast Retailing Co. Ltd.	1,487	JPY	5,099,469	4,976,066	0.04
Fuji Electric Co. Ltd.	10,862	JPY	6,943,230	7,564,598	0.07
Fujikura Ltd.	5,054	JPY	2,523,414	5,180,115	0.05
Hitachi Ltd.	21,183	JPY	5,675,875	6,102,650	0.05
Hoya Corp.	2,697	JPY	3,326,158	3,754,153	0.03
Hulic Co. Ltd.	44,736	JPY	4,492,574	4,507,672	0.04
ITOCHU Corp.	27,645	JPY	2,950,868	3,208,791	0.03
Kajima Corp.	1,149	JPY	339,988	394,020	–
KDDI Corp.	52,363	JPY	8,489,653	8,335,104	0.08
Kurita Water Industries Ltd.	1,574	JPY	601,275	587,218	0.01
Marubeni Corp.	17,588	JPY	3,779,870	4,499,485	0.04

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

DANSKE INVEST ALLOCATION

Horisont Balanserad

Statement of Investments (continued) as at 31 December 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Maruwa Co. Ltd.	767	JPY	1,582,695	1,920,271	0.02
Mitsubishi Electric Corp.	9,131	JPY	2,457,143	2,460,455	0.02
Mitsubishi UFJ Financial Group, Inc.	57,901	JPY	7,538,617	8,483,323	0.08
Mizuho Financial Group, Inc.	42,905	JPY	10,499,328	14,372,769	0.13
MS&AD Insurance Group Holdings, Inc.	4,818	JPY	1,087,403	1,042,860	0.01
Nissan Chemical Corp.	8,379	JPY	2,919,084	2,640,935	0.02
Niterra Co. Ltd.	8,074	JPY	2,529,781	3,269,856	0.03
Nitto Denko Corp.	14,848	JPY	2,667,281	3,241,787	0.03
Organo Corp.	6,042	JPY	3,995,463	4,600,191	0.04
Otsuka Holdings Co. Ltd.	18,249	JPY	9,431,943	9,516,281	0.09
Pan Pacific International Holdings Corp.	24,157	JPY	1,423,767	1,323,599	0.01
Rakuten Bank Ltd.	2,761	JPY	1,377,179	1,121,574	0.01
Seiko Group Corp.	3,466	JPY	1,455,695	1,482,920	0.01
Sekisui House Ltd.	2,652	JPY	585,360	545,194	–
Shimadzu Corp.	4,248	JPY	1,031,261	1,040,567	0.01
Shin-Etsu Chemical Co. Ltd.	7,644	JPY	2,341,527	2,189,146	0.02
Shionogi & Co. Ltd.	19,199	JPY	3,053,283	3,205,587	0.03
Sony Group Corp.	37,845	JPY	9,720,031	8,950,023	0.08
Sugi Holdings Co. Ltd.	4,521	JPY	1,106,752	979,106	0.01
Sumitomo Mitsui Financial Group, Inc.	4,786	JPY	1,239,150	1,417,905	0.01
Sumitomo Pharma Co. Ltd.	13,249	JPY	1,581,656	1,804,904	0.02
Suzuki Motor Corp.	37,253	JPY	4,590,673	5,111,082	0.05
Taisei Corp.	2,897	JPY	2,184,356	2,525,770	0.02
Takasago Thermal Engineering Co. Ltd.	10,449	JPY	2,765,594	2,723,492	0.02
Takeuchi Manufacturing Co. Ltd.	10,734	JPY	3,824,508	4,258,170	0.04
Tokio Marine Holdings, Inc.	14,478	JPY	5,488,421	4,949,545	0.04
Tokyo Tatemono Co. Ltd.	8,426	JPY	1,437,815	1,755,973	0.02
Tokyu Fudosan Holdings Corp.	28,702	JPY	2,021,645	2,410,472	0.02
Toyo Tire Corp.	11,665	JPY	3,053,107	2,971,882	0.03
Toyota Motor Corp.	13,332	JPY	2,572,148	2,629,511	0.02
Toyota Tsusho Corp.	33,314	JPY	8,230,022	10,325,821	0.09
USS Co. Ltd.	14,244	JPY	1,293,847	1,437,341	0.01
Yokogawa Electric Corp.	20,876	JPY	4,926,286	6,154,071	0.06
			194,156,635	211,432,173	1.90
Jersey					
Ancor plc	8,515	USD	709,790	657,771	–
Aptiv plc	15,482	USD	10,784,554	10,947,149	0.10
Experian plc	1,909	GBP	875,248	795,358	0.01
Man Group plc	63,910	GBP	1,540,162	1,811,568	0.02
			13,909,754	14,211,846	0.13
Luxembourg					
Spotify Technology SA	324	USD	2,052,714	1,721,618	0.01
Tenaris SA	12,219	EUR	2,220,430	2,182,380	0.02
			4,273,144	3,903,998	0.03
Netherlands					
Argenx SE	345	EUR	2,890,135	2,675,252	0.03
Argenx SE	307	USD	2,093,458	2,368,471	0.02
ASML Holding NV	2,426	EUR	20,956,343	24,181,690	0.22
Ferrari NV	844	EUR	3,971,830	2,909,860	0.03
ING Groep NV	19,027	EUR	3,857,969	4,942,084	0.04
Koninklijke KPN NV	61,488	EUR	2,542,878	2,644,748	0.02
Magnum Ice Cream Co. NV (The)	2,422	GBP	345,232	353,317	–
Prosus NV	4,008	EUR	2,351,351	2,291,503	0.02

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

DANSKE INVEST ALLOCATION

Horisont Balanserad

Statement of Investments (continued) as at 31 December 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Netherlands (continued)					
Wolters Kluwer NV	6,689	EUR	7,271,969	6,392,434	0.06
			46,281,165	48,759,359	0.44
Norway					
Mowi ASA	14,315	NOK	3,045,231	3,183,324	0.03
			3,045,231	3,183,324	0.03
Singapore					
DBS Group Holdings Ltd.	28,214	SGD	8,443,498	11,402,460	0.10
Yangzijiang Shipbuilding Holdings Ltd.	204,216	SGD	4,292,051	5,096,029	0.05
			12,735,549	16,498,489	0.15
Spain					
ACS Actividades de Construccion y Servicios SA	685	EUR	604,410	628,767	0.01
Aena SME SA	14,260	EUR	3,184,465	3,674,590	0.03
Banco Bilbao Vizcaya Argentaria SA	72,071	EUR	10,864,823	15,632,289	0.14
Banco Santander SA	63,166	EUR	5,163,672	6,881,142	0.06
CaixaBank SA	40,911	EUR	3,086,028	4,622,705	0.04
Industria de Diseno Textil SA	4,270	EUR	2,519,640	2,602,510	0.03
			25,423,038	34,042,003	0.31
Sweden					
AAK AB	2,538	SEK	688,643	669,524	0.01
Assa Abloy AB	1,462	SEK	504,006	524,712	–
Boliden AB	3,188	SEK	1,480,098	1,642,458	0.01
			2,672,747	2,836,694	0.02
Switzerland					
ABB Ltd.	5,228	CHF	3,498,420	3,600,426	0.03
Chubb Ltd.	5,407	USD	14,693,833	15,642,025	0.14
Coca-Cola HBC AG	13,574	GBP	5,866,695	6,460,928	0.06
Holcim AG	2,779	CHF	2,053,861	2,513,012	0.02
Nestle SA	22,229	CHF	20,863,600	20,354,722	0.18
Novartis AG	12,438	CHF	14,246,838	15,852,981	0.14
Partners Group Holding AG	176	CHF	2,197,968	2,010,717	0.02
Swissquote Group Holding SA	348	CHF	1,734,430	1,970,870	0.02
			65,155,645	68,405,681	0.61
Taiwan					
Taiwan Semiconductor Manufacturing Co. Ltd.	803	USD	1,757,958	2,266,651	0.02
			1,757,958	2,266,651	0.02
United Kingdom					
3i Group plc	28,529	GBP	13,099,704	11,532,761	0.10
Ashtead Group plc	4,485	GBP	2,968,289	2,825,976	0.03
AstraZeneca plc	15,790	GBP	24,001,466	26,975,909	0.24
AstraZeneca plc	1,342	USD	1,041,472	1,140,404	0.01
Auto Trader Group plc	26,895	GBP	2,825,103	1,953,868	0.02
Beazley plc	25,141	GBP	2,846,135	2,591,407	0.02
BP plc	75,111	GBP	4,065,661	4,027,360	0.04
British Land Co. plc (The)	35,863	GBP	1,796,000	1,794,083	0.02
Coca-Cola Europacific Partners plc	2,856	USD	2,414,712	2,411,691	0.02
Compass Group plc	9,135	GBP	2,876,148	2,675,382	0.02
GSK plc	21,043	GBP	4,689,298	4,756,431	0.04
Hikma Pharmaceuticals plc	12,980	GBP	2,950,488	2,492,505	0.02
Howden Joinery Group plc	132	GBP	13,393	13,614	–
HSBC Holdings plc	65,966	GBP	7,388,762	9,592,768	0.09

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

DANSKE INVEST ALLOCATION

Horisont Balanserad

Statement of Investments (continued) as at 31 December 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United Kingdom (continued)					
InterContinental Hotels Group plc	3,812	GBP	4,429,742	4,939,856	0.04
Lloyds Banking Group plc	66,774	GBP	654,469	812,691	0.01
LondonMetric Property plc	74	GBP	1,839	1,739	–
Mitie Group plc	73,509	GBP	1,503,224	1,515,387	0.01
NatWest Group plc	174,889	GBP	10,217,007	14,122,336	0.13
Next plc	5,014	GBP	6,354,572	8,497,675	0.08
Pearson plc	8,207	GBP	1,023,261	1,067,587	0.01
Primary Health Properties plc	240,780	GBP	2,961,601	2,920,336	0.03
Reckitt Benckiser Group plc	60	GBP	42,404	44,615	–
Rio Tinto plc	5,171	GBP	3,466,916	3,839,909	0.03
Rolls-Royce Holdings plc	77,621	GBP	9,384,054	11,058,768	0.10
Segro plc	4,426	GBP	389,806	395,016	–
Severn Trent plc	1,622	GBP	554,484	560,440	–
Smith & Nephew plc	18,967	GBP	2,817,115	2,910,210	0.03
Smiths Group plc	279	GBP	82,402	81,296	–
SSE plc	16,623	GBP	3,719,174	4,487,416	0.04
TechnipFMC plc	31,994	USD	10,283,084	13,279,638	0.12
Tesco plc	73,998	GBP	3,889,893	4,050,190	0.04
Unilever plc	10,867	GBP	6,875,273	6,542,307	0.06
			141,626,951	155,911,571	1.40
United States of America					
Abbott Laboratories	3,151	USD	3,912,613	3,648,970	0.03
AbbVie, Inc.	9,780	USD	19,065,779	20,704,491	0.19
Acuity, Inc.	1,741	USD	5,507,473	5,802,886	0.05
Adobe, Inc.	4,416	USD	15,053,012	14,323,358	0.13
Advanced Drainage Systems, Inc.	776	USD	1,033,120	1,055,172	0.01
Agilent Technologies, Inc.	8,263	USD	10,665,114	10,491,817	0.09
Allstate Corp. (The)	7,584	USD	14,876,351	14,642,466	0.13
Alphabet, Inc.	58,401	USD	101,392,772	168,976,231	1.52
Amazon.com, Inc.	53,597	USD	99,488,219	114,637,755	1.03
American Express Co.	2,551	USD	7,259,288	8,764,327	0.08
American Financial Group, Inc.	1,608	USD	2,108,851	2,043,661	0.02
American Homes 4 Rent	2,839	USD	928,786	842,406	0.01
Americold Realty Trust, Inc.	10,407	USD	1,364,387	1,263,242	0.01
Ameriprise Financial, Inc.	676	USD	2,978,512	3,078,204	0.03
AMETEK, Inc.	2,297	USD	3,999,147	4,395,210	0.04
Amgen, Inc.	229	USD	646,840	693,951	0.01
Amphenol Corp.	14,222	USD	10,779,444	17,877,137	0.16
Analog Devices, Inc.	656	USD	1,502,399	1,663,834	0.02
Apple, Inc.	74,719	USD	154,371,682	188,189,031	1.69
Applied Materials, Inc.	834	USD	1,445,734	1,999,375	0.02
AppLovin Corp.	1,546	USD	5,630,590	9,765,852	0.09
Arista Networks, Inc.	8,156	USD	9,584,151	9,933,923	0.09
Armstrong World Industries, Inc.	1,068	USD	1,777,091	1,895,414	0.02
Atlassian Corp.	2,286	USD	3,388,484	3,418,783	0.03
Autodesk, Inc.	2,903	USD	7,674,867	7,978,029	0.07
Autoliv, Inc.	1,885	USD	2,114,758	2,072,665	0.02
Automatic Data Processing, Inc.	1,053	USD	2,938,555	2,518,272	0.02
AutoZone, Inc.	67	USD	2,492,731	2,105,584	0.02
AvalonBay Communities, Inc.	1,998	USD	3,542,480	3,354,714	0.03
Bank of America Corp.	21,421	USD	10,437,559	10,904,489	0.10
Bank of New York Mellon Corp. (The)	6,073	USD	6,030,840	6,539,813	0.06
Becton Dickinson & Co.	2,882	USD	5,234,276	5,199,311	0.05
Berkshire Hathaway, Inc.	5,643	USD	26,003,728	26,323,173	0.24

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

DANSKE INVEST ALLOCATION

Horisont Balanserad

Statement of Investments (continued) as at 31 December 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Blue Owl Capital, Inc.	7,741	USD	1,124,059	1,074,580	0.01
Booking Holdings, Inc.	296	USD	14,820,697	14,720,201	0.13
BorgWarner, Inc.	14,403	USD	6,039,513	6,036,656	0.05
Boston Scientific Corp.	3,378	USD	3,514,829	2,989,889	0.03
Brixmor Property Group, Inc.	5,772	USD	1,465,740	1,396,996	0.01
Broadcom, Inc.	25,124	USD	48,242,278	80,199,278	0.72
Builders FirstSource, Inc.	2,270	USD	2,562,103	2,179,206	0.02
Cactus, Inc.	11,158	USD	4,610,627	4,714,676	0.04
Cadence Design Systems, Inc.	2,570	USD	8,247,656	7,457,564	0.07
Capital One Financial Corp.	1,506	USD	3,139,095	3,390,906	0.03
Casey's General Stores, Inc.	205	USD	1,102,324	1,058,644	0.01
Caterpillar, Inc.	1,867	USD	9,211,023	9,956,204	0.09
CBRE Group, Inc.	4,939	USD	6,083,787	7,431,982	0.07
Cencora, Inc.	4,396	USD	11,966,460	13,766,243	0.12
CF Industries Holdings, Inc.	4,322	USD	3,532,258	3,060,822	0.03
Charles River Laboratories International, Inc.	1,472	USD	2,280,261	2,746,278	0.02
Charles Schwab Corp. (The)	20,944	USD	17,690,888	19,406,981	0.17
Cigna Group (The)	1,012	USD	3,073,630	2,582,824	0.02
Cisco Systems, Inc.	32,856	USD	18,998,139	23,394,245	0.21
Cloudflare, Inc.	1,251	USD	2,882,010	2,309,154	0.02
Coca-Cola Co. (The)	44,914	USD	30,272,489	29,028,127	0.26
Coinbase Global, Inc.	960	USD	3,291,400	2,041,020	0.02
Colgate-Palmolive Co.	17,785	USD	15,156,463	13,030,796	0.12
Comcast Corp.	4,490	USD	1,154,756	1,236,841	0.01
Comfort Systems USA, Inc.	516	USD	2,488,167	4,487,261	0.04
Commercial Metals Co.	5,250	USD	2,967,967	3,381,962	0.03
Constellation Energy Corp.	1,242	USD	3,252,383	4,091,566	0.04
Corpay, Inc.	723	USD	2,151,736	2,033,164	0.02
Corteva, Inc.	6,847	USD	4,568,951	4,256,625	0.04
Costco Wholesale Corp.	3,159	USD	27,768,881	25,149,304	0.23
Crown Holdings, Inc.	2,366	USD	2,222,697	2,257,618	0.02
Cummins, Inc.	1,259	USD	4,770,289	5,968,199	0.05
CVS Health Corp.	7,807	USD	5,333,589	5,739,871	0.05
D.R. Horton, Inc.	1,706	USD	2,589,076	2,283,398	0.02
Danaher Corp.	2,433	USD	4,568,253	5,180,565	0.05
Deckers Outdoor Corp.	2,612	USD	2,370,955	2,521,501	0.02
Dell Technologies, Inc.	1,692	USD	2,075,109	1,985,771	0.02
Delta Air Lines, Inc.	7,143	USD	3,900,301	4,564,176	0.04
Dexcom, Inc.	3,856	USD	2,191,019	2,381,539	0.02
DigitalOcean Holdings, Inc.	6,011	USD	2,048,849	2,682,364	0.02
DocuSign, Inc.	4,779	USD	3,623,861	3,048,577	0.03
Domino's Pizza, Inc.	294	USD	1,294,256	1,145,396	0.01
Donaldson Co., Inc.	3,759	USD	2,850,378	3,115,269	0.03
DoorDash, Inc.	1,582	USD	3,756,430	3,316,446	0.03
DXP Enterprises, Inc.	1,287	USD	1,552,789	1,331,678	0.01
Dynatrace, Inc.	9,414	USD	4,571,041	3,794,555	0.03
Ecolab, Inc.	2,568	USD	6,740,181	6,266,017	0.06
Elanco Animal Health, Inc.	14,091	USD	2,280,705	2,984,138	0.03
Eli Lilly & Co.	5,214	USD	38,480,304	52,009,976	0.47
EMCOR Group, Inc.	324	USD	1,802,367	1,848,016	0.02
Emerson Electric Co.	3,504	USD	4,379,456	4,360,593	0.04
EnerSys	2,138	USD	1,976,740	2,920,572	0.03
EPAM Systems, Inc.	1,010	USD	1,782,486	1,919,549	0.02

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

DANSKE INVEST ALLOCATION

Horisont Balanserad

Statement of Investments (continued) as at 31 December 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Equity LifeStyle Properties, Inc.	1,432	USD	812,401	804,190	0.01
Expedia Group, Inc.	318	USD	781,810	835,211	0.01
Fastenal Co.	5,251	USD	2,392,973	1,969,070	0.02
Fidelity National Information Services, Inc.	2,165	USD	1,407,635	1,336,746	0.01
First Solar, Inc.	1,247	USD	2,384,202	3,037,551	0.03
Gaming and Leisure Properties, Inc.	3,449	USD	1,768,867	1,425,043	0.01
GE Vernova, Inc.	893	USD	4,469,056	5,424,486	0.05
Gen Digital, Inc.	2,335	USD	662,390	590,985	0.01
General Motors Co.	17,549	USD	9,884,739	13,238,269	0.12
Gilead Sciences, Inc.	11,188	USD	11,475,246	12,672,316	0.11
Globe Life, Inc.	918	USD	1,168,146	1,196,437	0.01
Goldman Sachs Group, Inc. (The)	2,263	USD	14,390,867	18,354,460	0.17
Hamilton Lane, Inc.	578	USD	664,965	722,498	0.01
Hartford Insurance Group, Inc. (The)	10,085	USD	12,149,599	12,878,759	0.12
HCA Healthcare, Inc.	1,337	USD	5,163,489	5,783,995	0.05
HCI Group, Inc.	2,643	USD	3,826,312	4,680,622	0.04
Hewlett Packard Enterprise Co.	9,499	USD	2,197,243	2,109,353	0.02
Home Depot, Inc. (The)	2,333	USD	8,519,755	7,444,246	0.07
Howmet Aerospace, Inc.	4,698	USD	7,553,394	8,940,453	0.08
Hubbell, Inc.	600	USD	2,169,443	2,489,237	0.02
Humana, Inc.	1,410	USD	3,640,209	3,396,365	0.03
Ingersoll Rand, Inc.	2,903	USD	2,180,090	2,152,555	0.02
International Paper Co.	6,483	USD	2,282,835	2,374,549	0.02
Intuit, Inc.	3,188	USD	19,538,449	19,604,711	0.18
Intuitive Surgical, Inc.	2,160	USD	11,322,815	11,387,698	0.10
Jabil, Inc.	1,044	USD	2,131,187	2,215,950	0.02
Johnson & Johnson	23,662	USD	39,750,773	45,177,996	0.41
Jones Lang LaSalle, Inc.	597	USD	1,315,938	1,869,583	0.02
JPMorgan Chase & Co.	24,093	USD	51,761,090	72,001,420	0.65
Keurig Dr. Pepper, Inc.	5,695	USD	1,688,775	1,482,630	0.01
Kinsale Capital Group, Inc.	1,449	USD	6,600,584	5,288,319	0.05
KLA Corp.	1,686	USD	12,428,102	19,226,985	0.17
Lam Research Corp.	15,499	USD	14,466,647	24,723,178	0.22
Live Nation Entertainment, Inc.	1,703	USD	2,652,588	2,262,889	0.02
LPL Financial Holdings, Inc.	1,324	USD	4,680,212	4,367,930	0.04
Manhattan Associates, Inc.	1,440	USD	2,927,575	2,321,982	0.02
Marsh & McLennan Cos., Inc.	935	USD	1,827,568	1,614,960	0.01
Marvell Technology, Inc.	5,357	USD	3,177,599	4,241,718	0.04
MasTec, Inc.	791	USD	1,398,613	1,601,825	0.01
Mastercard, Inc.	1,132	USD	6,316,052	6,017,489	0.05
Match Group, Inc.	7,953	USD	2,823,641	2,355,464	0.02
McKesson Corp.	2,245	USD	15,474,355	17,126,309	0.15
MercadoLibre, Inc.	269	USD	6,531,016	4,993,390	0.04
Merck & Co., Inc.	13,596	USD	12,411,800	13,251,591	0.12
Meta Platforms, Inc.	10,877	USD	61,159,204	66,402,892	0.60
Mettler-Toledo International, Inc.	205	USD	2,463,116	2,662,877	0.02
Micron Technology, Inc.	10,169	USD	14,316,413	26,951,287	0.24
Microsoft Corp.	42,549	USD	178,843,614	190,766,573	1.72
Mid-America Apartment Communities, Inc.	953	USD	1,169,767	1,228,077	0.01
Morgan Stanley	4,446	USD	6,701,215	7,314,289	0.07
Motorola Solutions, Inc.	1,252	USD	5,266,164	4,431,342	0.04
MP Materials Corp.	1,172	USD	727,432	549,481	–
MSCI, Inc.	869	USD	4,774,492	4,662,155	0.04

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

DANSKE INVEST ALLOCATION

Horisont Balanserad

Statement of Investments (continued) as at 31 December 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Mueller Industries, Inc.	4,332	USD	4,005,651	4,654,199	0.04
Napco Security Technologies, Inc.	3,834	USD	1,494,144	1,485,274	0.01
Nasdaq, Inc.	1,852	USD	1,613,602	1,671,844	0.02
NetApp, Inc.	312	USD	301,792	309,507	–
Netflix, Inc.	20,291	USD	16,872,974	17,482,438	0.16
Neurocrine Biosciences, Inc.	881	USD	1,160,112	1,149,109	0.01
New York Times Co. (The)	2,162	USD	1,192,712	1,386,143	0.01
Newmont Corp.	11,285	USD	6,721,877	10,519,280	0.09
NextEra Energy, Inc.	5,615	USD	3,951,287	4,167,628	0.04
Nextpower, Inc.	4,577	USD	2,104,847	3,712,130	0.03
Nordson Corp.	1,745	USD	3,569,521	3,923,404	0.04
NRG Energy, Inc.	1,829	USD	2,686,235	2,703,947	0.02
NVIDIA Corp.	130,320	USD	125,321,349	226,727,386	2.04
Old Dominion Freight Line, Inc.	1,811	USD	2,483,541	2,653,617	0.02
Omnicom Group, Inc.	7,940	USD	5,891,576	5,942,383	0.05
ONEOK, Inc.	5,650	USD	3,732,203	3,832,978	0.03
Oracle Corp.	6,479	USD	10,865,430	11,716,615	0.11
Palo Alto Networks, Inc.	2,684	USD	4,672,664	4,589,839	0.04
Palomar Holdings, Inc.	3,924	USD	5,041,843	4,894,849	0.04
PayPal Holdings, Inc.	3,281	USD	2,470,663	1,771,896	0.02
PepsiCo, Inc.	7,891	USD	10,935,875	10,467,826	0.09
Performance Food Group Co.	2,496	USD	2,240,120	2,082,832	0.02
PNC Financial Services Group, Inc. (The)	1,019	USD	1,810,458	1,980,500	0.02
Powell Industries, Inc.	975	USD	2,091,889	2,927,256	0.03
Primerica, Inc.	3,013	USD	7,965,316	7,254,287	0.07
Primoris Services Corp.	1,233	USD	1,438,316	1,417,054	0.01
Procter & Gamble Co. (The)	20,401	USD	31,817,850	27,076,170	0.24
Progressive Corp. (The)	2,370	USD	5,691,467	5,000,732	0.05
PulteGroup, Inc.	2,933	USD	3,398,415	3,189,291	0.03
Pure Storage, Inc.	4,367	USD	3,381,778	2,703,990	0.02
QUALCOMM, Inc.	262	USD	425,655	417,228	–
Quanta Services, Inc.	1,709	USD	6,261,042	6,722,734	0.06
Quest Diagnostics, Inc.	1,362	USD	2,280,845	2,204,625	0.02
Ralph Lauren Corp.	911	USD	1,670,296	2,989,545	0.03
Rambus, Inc.	1,992	USD	1,613,196	1,713,707	0.02
Raymond James Financial, Inc.	1,953	USD	3,100,121	2,926,716	0.03
Realty Income Corp.	1,081	USD	584,598	563,950	0.01
Regeneron Pharmaceuticals, Inc.	1,320	USD	7,792,134	9,397,249	0.08
ResMed, Inc.	629	USD	1,462,134	1,406,508	0.01
Robinhood Markets, Inc.	2,381	USD	2,845,397	2,508,677	0.02
Rockwell Automation, Inc.	858	USD	2,730,342	3,110,176	0.03
Ross Stores, Inc.	1,692	USD	2,429,739	2,831,487	0.03
RPM International, Inc.	1,653	USD	1,907,973	1,597,405	0.01
S&P Global, Inc.	838	USD	4,410,877	4,066,662	0.04
Salesforce, Inc.	9,637	USD	24,787,752	23,591,087	0.21
ServiceNow, Inc.	5,815	USD	9,704,979	8,232,561	0.07
Sherwin-Williams Co. (The)	815	USD	2,794,672	2,449,066	0.02
Snap-on, Inc.	171	USD	558,590	550,098	0.01
Snowflake, Inc.	911	USD	1,969,165	1,857,017	0.02
Solstice Advanced Materials, Inc.	5,003	USD	2,222,354	2,242,242	0.02
Sprouts Farmers Market, Inc.	3,953	USD	4,094,705	2,947,713	0.03
SS&C Technologies Holdings, Inc.	9,725	USD	7,745,355	7,941,184	0.07
Stanley Black & Decker, Inc.	4,469	USD	3,079,265	3,099,386	0.03
Starbucks Corp.	3,427	USD	2,821,868	2,669,748	0.02

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

DANSKE INVEST ALLOCATION

Horisont Balanserad

Statement of Investments (continued) as at 31 December 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
State Street Corp.	1,180	USD	1,245,835	1,418,943	0.01
Steel Dynamics, Inc.	3,054	USD	4,123,071	4,777,493	0.04
Sterling Infrastructure, Inc.	984	USD	1,931,406	2,820,132	0.03
Strategy, Inc.	108	USD	388,013	154,664	–
Stryker Corp.	922	USD	3,538,364	3,010,335	0.03
Synchrony Financial	6,186	USD	4,514,432	4,800,844	0.04
Sysco Corp.	9,761	USD	7,217,802	6,670,511	0.06
Take-Two Interactive Software, Inc.	589	USD	1,273,602	1,398,773	0.01
Tapestry, Inc.	2,115	USD	2,017,305	2,505,233	0.02
Teradyne, Inc.	1,356	USD	1,906,399	2,456,629	0.02
Tesla, Inc.	11,144	USD	32,051,759	46,718,589	0.42
Texas Roadhouse, Inc.	674	USD	1,082,195	1,044,480	0.01
Thermo Fisher Scientific, Inc.	2,534	USD	13,431,762	13,663,771	0.12
TJX Cos., Inc. (The)	3,795	USD	4,986,680	5,429,111	0.05
T-Mobile US, Inc.	5,110	USD	11,381,110	9,601,014	0.09
Travelers Cos., Inc. (The)	2,619	USD	6,776,514	7,031,703	0.06
Tyler Technologies, Inc.	523	USD	2,657,445	2,200,755	0.02
Uber Technologies, Inc.	14,916	USD	12,183,541	11,305,007	0.10
UiPath, Inc.	5,006	USD	559,949	762,792	0.01
Ulta Beauty, Inc.	1,105	USD	5,329,806	6,159,139	0.06
Union Pacific Corp.	2,520	USD	5,349,501	5,408,350	0.05
United Airlines Holdings, Inc.	3,117	USD	3,123,603	3,195,880	0.03
United Parcel Service, Inc.	4,569	USD	4,081,483	4,199,137	0.04
UnitedHealth Group, Inc.	6,159	USD	24,947,969	18,906,526	0.17
Universal Display Corp.	601	USD	835,972	658,339	0.01
Universal Health Services, Inc.	2,908	USD	5,693,656	5,962,914	0.05
Upwork, Inc.	8,358	USD	1,093,155	1,508,684	0.01
US Foods Holding Corp.	5,809	USD	4,153,535	4,051,755	0.04
Valmont Industries, Inc.	378	USD	1,489,847	1,416,380	0.01
Veeva Systems, Inc.	2,985	USD	7,367,028	6,165,407	0.06
Verizon Communications, Inc.	11,570	USD	4,978,007	4,356,237	0.04
Vertex Pharmaceuticals, Inc.	861	USD	3,611,786	3,611,445	0.03
Vertiv Holdings Co.	1,814	USD	3,160,665	2,729,123	0.02
Visa, Inc.	17,057	USD	53,889,616	55,653,437	0.50
W R Berkley Corp.	6,460	USD	4,143,349	4,212,071	0.04
Walmart, Inc.	27,906	USD	24,910,761	28,771,789	0.26
Walt Disney Co. (The)	10,176	USD	10,133,946	10,729,179	0.10
Waste Management, Inc.	2,863	USD	6,364,929	5,862,190	0.05
Waters Corp.	1,517	USD	5,418,720	5,381,179	0.05
Wells Fargo & Co.	28,541	USD	21,212,109	24,790,594	0.22
Western Digital Corp.	5,291	USD	6,437,468	8,508,245	0.08
Wintrust Financial Corp.	1,823	USD	2,348,110	2,376,941	0.02
Xylem, Inc.	1,049	USD	1,500,741	1,329,339	0.01
Zoetis, Inc.	434	USD	676,616	507,351	–
			2,216,381,919	2,602,953,296	23.42
Total Shares			3,124,397,865	3,585,859,048	32.26
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			3,308,382,075	3,765,835,620	33.88
Investment Funds					
Denmark					
Danske - Europe Restricted, klass SEK W	363,776	SEK	71,289,528	77,415,206	0.69

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

DANSKE INVEST ALLOCATION

Horisont Balanserad

Statement of Investments (continued) as at 31 December 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Denmark (continued)					
Danske - Global Emerging Markets Restricted, klass SEK W	1,015,547	SEK	170,701,651	215,905,341	1.94
Danske - Tactical Asset Allocation Sverige, klass SEK W	4,177,693	SEK	452,383,459	495,516,171	4.46
Danske - Tillväxtmarknadsobligationer Lokal Valuta, klass SEK	880,604	SEK	100,821,464	113,360,175	1.02
Danske - Tillväxtmarknadsobligationer, klass SEK h	3,419,627	SEK	419,474,114	469,036,087	4.22
Danske - USA Mid Cap, klass SEK W	0	SEK	0	0	-
Danske - USA Restricted, klass SEK W	537,690	SEK	213,246,561	234,126,405	2.11
			1,427,916,777	1,605,359,385	14.44
Luxembourg					
Danske - Danish Mortgage Bond Class WI-sek h	263,789	SEK	20,443,663	23,489,373	0.21
Danske - Emerging Markets Sustainable Future Class I	1,422,803	EUR	241,859,104	273,569,548	2.46
Danske - European Corporate Sustainable Bond Class I-sek h	5,139,732	SEK	512,585,657	545,427,300	4.91
Danske - Global Inflation Linked Bond Short Duration Class WI-sek h	3,106,264	SEK	313,351,402	325,887,786	2.93
Danske - Global Sustainable Future Class I-sek	2,298,676	SEK	245,655,840	385,080,488	3.47
Danske - Sverige Class SI	116,683	SEK	812,499,792	873,172,561	7.86
Danske - Sverige Kort Ränta Class SI	583,015	SEK	708,818,910	776,017,764	6.98
Danske - Sverige Ränta Class SI	1,792,692	SEK	2,061,636,819	2,111,446,758	19.00
Danske - Sverige Småbolag Class SI	1,298,187	SEK	207,125,692	278,643,838	2.51
Danske Invest SICAV - Europe Small Cap	919,153	SEK	93,880,568	92,676,253	0.83
			5,217,857,447	5,685,411,669	51.16
Total Investment Funds			6,645,774,224	7,290,771,054	65.60
TOTAL INVESTMENT PORTFOLIO			9,954,156,299	11,056,606,674	99.48

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

DANSKE INVEST ALLOCATION

Horisont Balanserad

Geographical and Economic Portfolio Breakdowns as at 31 December 2025

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>		
Luxembourg	51.19	Life Sciences Tools & Services	0.35
United States of America	23.42	Communications Equipment	0.34
Denmark	14.50	Construction & Engineering	0.32
Japan	1.90	Entertainment	0.31
Sweden	1.64	Oil, Gas & Consumable Fuels	0.29
United Kingdom	1.40	IT Services	0.28
Canada	0.70	Automobile Components	0.27
Ireland	0.68	Hotels, Restaurants & Leisure	0.27
Italy	0.65	Food Products	0.26
Switzerland	0.61	Aerospace & Defense	0.22
Germany	0.61	Trading Companies & Distributors	0.22
France	0.59	Textiles, Apparel & Luxury Goods	0.20
Netherlands	0.44	Professional Services	0.20
Spain	0.31	Electric Utilities	0.19
Bermuda	0.15	Building Products	0.18
Singapore	0.15	Energy Equipment & Services	0.18
Jersey	0.13	Real Estate Management & Development	0.18
Finland	0.09	Ground Transportation	0.17
Cayman Islands	0.06	Wireless Telecommunication Services	0.17
Austria	0.05	Industrial Conglomerates	0.16
Hong Kong	0.05	Consumer Finance	0.15
Belgium	0.05	Diversified Telecommunication Services	0.15
Australia	0.05	Construction Materials	0.14
Norway	0.03	Media	0.14
Taiwan	0.02	Passenger Airlines	0.14
Israel	0.01	Household Durables	0.13
	99.48	Containers & Packaging	0.11
		Gas Utilities	0.10
<u>Economic breakdown</u>	<u>%</u>	Retail REITs	0.08
Investment Funds	65.60	Health Care Technology	0.06
Semiconductors & Semiconductor Equipment	3.84	Personal Care Products	0.06
Banks	3.10	Residential REITs	0.06
Software	2.95	Commercial Services & Supplies	0.06
Interactive Media & Services	2.16	Air Freight & Logistics	0.04
Pharmaceuticals	1.88	Transportation Infrastructure	0.03
Technology Hardware, Storage & Peripherals	1.85	Health Care REITs	0.03
Broadline Retail	1.18	Multi-Utilities	0.02
Insurance	1.15	Marine Transportation	0.02
Capital Markets	0.98	Diversified REITs	0.02
States, Provinces and Municipalities	0.94	Industrial REITs	0.01
Financial Services	0.84	Diversified Consumer Services	0.01
Electrical Equipment	0.75	Specialized REITs	0.01
Consumer Staples Distribution & Retail	0.70	Water Utilities	—
Health Care Providers & Services	0.67		
Automobiles	0.64		
Machinery	0.60		
Chemicals	0.49		
Biotechnology	0.48		
Beverages	0.44		
Metals & Mining	0.41		
Electronic Equipment, Instruments & Components	0.40		
Specialty Retail	0.38		
Household Products	0.36		
Health Care Equipment & Supplies	0.36		
			99.48

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

DANSKE INVEST ALLOCATION

Horisont Försiktig

Statement of Investments as at 31 December 2025

(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 2.00% 01.09.28	134,000,000	SEK	129,474,610	132,467,039	2.09
Sveriges Sakerställda Obligationer AB 1.00% 12.06.30	330,000,000	SEK	301,055,600	306,158,042	4.83
Sweden Government Bond 0.75% 12.11.29	73,990,000	SEK	68,130,303	70,011,580	1.10
Sweden Government Bond 3.50% 30.03.39	250,620,000	SEK	281,117,747	267,141,860	4.21
			779,778,260	775,778,521	12.23
Total Bonds			779,778,260	775,778,521	12.23
Shares					
Australia					
Evolution Mining Ltd.	10,692	AUD	665,687	834,583	0.01
HUB24 Ltd.	805	AUD	515,790	476,966	0.01
Lynas Rare Earths Ltd.	2,506	AUD	270,760	191,908	–
Rio Tinto Ltd.	6	AUD	4,638	5,423	–
Sonic Healthcare Ltd.	2,439	AUD	346,213	339,472	0.01
Woolworths Group Ltd.	8	AUD	1,454	1,447	–
			1,804,542	1,849,799	0.03
Austria					
Erste Group Bank AG	1,794	EUR	1,597,947	1,997,034	0.03
			1,597,947	1,997,034	0.03
Belgium					
KBC Group NV	462	EUR	515,927	556,019	0.01
UCB SA	494	EUR	1,040,483	1,275,102	0.02
			1,556,410	1,831,121	0.03
Bermuda					
Aegon Ltd.	20,598	EUR	1,493,861	1,479,588	0.02
Axis Capital Holdings Ltd.	1,359	USD	1,208,443	1,353,655	0.02
Genpact Ltd.	2,798	USD	1,415,645	1,217,359	0.02
Hiscox Ltd.	6,088	GBP	1,012,824	1,073,271	0.02
Invesco Ltd.	3,525	USD	799,351	862,259	0.01
			5,930,124	5,986,132	0.09
Canada					
Agnico Eagle Mines Ltd.	1,370	CAD	1,499,440	2,178,702	0.04
Aritzia, Inc.	888	CAD	491,799	699,724	0.01
B2Gold Corp.	24,284	CAD	1,017,857	1,021,658	0.02
Badger Infrastructure Solutions Ltd.	1,042	CAD	522,132	516,099	0.01
Cameco Corp.	930	CAD	734,038	789,474	0.01
Canadian Imperial Bank of Commerce	3,869	CAD	2,782,775	3,261,203	0.05
CCL Industries, Inc.	4,565	CAD	2,480,442	2,663,883	0.04
Celestica, Inc.	248	CAD	479,648	690,392	0.01
CGI, Inc.	1,691	CAD	1,606,025	1,448,119	0.02
Constellation Software, Inc.	150	CAD	4,300,367	3,337,101	0.05
Gildan Activewear, Inc.	1,723	CAD	905,102	1,000,577	0.02
IGM Financial, Inc.	2,831	CAD	1,070,534	1,180,175	0.02
Kinross Gold Corp.	9,706	CAD	1,890,298	2,559,824	0.04
National Bank of Canada	1,858	CAD	1,582,758	2,173,831	0.03
Rogers Communications, Inc.	3	CAD	871	1,048	–

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

DANSKE INVEST ALLOCATION

Horisont Försiktig

Statement of Investments (continued) as at 31 December 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Canada (continued)					
Royal Bank of Canada	796	CAD	1,000,563	1,259,122	0.02
Shopify, Inc.	1,214	CAD	1,821,879	1,824,708	0.03
TELUS Corp.	440	CAD	68,450	53,046	–
TMX Group Ltd.	1,239	CAD	490,677	431,272	0.01
Toronto-Dominion Bank (The)	2	CAD	1,439	1,750	–
			24,747,094	27,091,708	0.43
Cayman Islands					
SITC International Holdings Co. Ltd.	22,815	HKD	627,573	753,160	0.01
WH Group Ltd.	151,200	HKD	1,340,174	1,553,304	0.03
			1,967,747	2,306,464	0.04
Denmark					
H Lundbeck A/S	3,581	DKK	240,470	223,869	–
Novo Nordisk A/S	4,161	DKK	4,022,806	1,960,307	0.03
			4,263,276	2,184,176	0.03
Finland					
Konecranes OYJ	563	EUR	519,168	571,902	0.01
Metso OYJ	3,744	EUR	590,320	606,730	0.01
Sampo OYJ	7,534	EUR	829,281	841,925	0.01
Wartsila OYJ Abp	4,122	EUR	823,129	1,355,593	0.02
			2,761,898	3,376,150	0.05
France					
Air Liquide SA	811	EUR	1,549,562	1,406,027	0.02
AXA SA	1,675	EUR	777,981	742,202	0.01
BNP Paribas SA	266	EUR	230,715	232,481	–
Capgemini SE	1,141	EUR	1,702,766	1,755,842	0.03
Constellium SE	4,777	USD	730,202	834,527	0.01
Engie SA	1,873	EUR	403,232	454,075	0.01
Klepierre SA	6,487	EUR	2,243,617	2,367,754	0.04
Legrand SA	756	EUR	1,067,714	1,040,704	0.02
LVMH Moët Hennessy Louis Vuitton SE	48	EUR	333,685	334,926	0.01
Publicis Groupe SA	2,711	EUR	2,650,520	2,599,016	0.04
Sanofi SA	170	EUR	179,395	152,127	–
Schneider Electric SE	1,169	EUR	2,938,789	2,970,607	0.05
SCOR SE	4,457	EUR	1,350,831	1,385,725	0.02
TotalEnergies SE	7,709	EUR	4,666,441	4,635,989	0.07
Veolia Environnement SA	820	EUR	263,877	263,639	–
Vinci SA	1,421	EUR	1,873,942	1,845,457	0.03
			22,963,269	23,021,098	0.36
Germany					
adidas AG	517	EUR	989,666	945,482	0.02
Allianz SE	512	EUR	1,744,640	2,162,911	0.03
Commerzbank AG	6,884	EUR	2,337,289	2,688,411	0.04
Deutsche Telekom AG	11,546	EUR	3,562,787	3,454,867	0.06
GEA Group AG	4,059	EUR	2,480,321	2,538,017	0.04
MTU Aero Engines AG	394	EUR	1,607,093	1,514,395	0.02
Muenchener Rueckversicherungs- Gesellschaft AG	167	EUR	1,035,752	1,015,675	0.02
SAP SE	484	EUR	1,278,347	1,090,904	0.02
Siemens AG	1,738	EUR	4,195,959	4,496,430	0.07
Siemens Energy AG	1,582	EUR	1,169,990	2,060,538	0.03
Zalando SE	6,882	EUR	1,847,040	1,886,553	0.03
			22,248,884	23,854,183	0.38

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

DANSKE INVEST ALLOCATION

Horisont Försiktig

Statement of Investments (continued) as at 31 December 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Hong Kong					
AIA Group Ltd.	17,919	HKD	1,497,660	1,696,470	0.03
Hong Kong Exchanges & Clearing Ltd.	561	HKD	275,008	270,946	–
			1,772,668	1,967,416	0.03
Ireland					
Accenture plc	999	USD	3,251,855	2,492,424	0.04
Allegion plc	1,146	USD	1,742,970	1,699,503	0.03
CRH plc	3,847	USD	3,724,401	4,454,963	0.07
Kingspan Group plc	1,471	EUR	1,285,959	1,179,971	0.02
Linde plc	1,807	USD	8,287,227	7,142,406	0.11
Medtronic plc	1,417	USD	1,267,978	1,262,756	0.02
Ryanair Holdings plc	8,645	EUR	2,499,835	2,763,568	0.05
TE Connectivity plc	1,893	USD	2,966,297	4,017,478	0.06
Trane Technologies plc	404	USD	1,390,053	1,459,062	0.02
			26,416,575	26,472,131	0.42
Israel					
Bank Hapoalim BM	700	ILS	128,797	146,479	–
Bank Leumi Le-Israel BM	711	ILS	129,504	144,022	–
			258,301	290,501	–
Italy					
BPER Banca SpA	5,793	EUR	481,953	726,958	0.01
Enel SpA	20,554	EUR	1,639,635	1,973,832	0.03
Eni SpA	17,019	EUR	2,751,862	2,971,565	0.05
Intesa Sanpaolo SpA	52,842	EUR	2,332,057	3,384,714	0.05
Italgas SpA	26,674	EUR	2,334,276	2,745,646	0.04
Maire SpA	13,385	EUR	1,669,570	1,889,629	0.03
Prysmian SpA	3,382	EUR	2,476,412	3,160,345	0.05
Recordati Industria Chimica e Farmaceutica SpA	2,994	EUR	1,730,613	1,572,169	0.03
Snam SpA	19,735	EUR	1,073,596	1,207,519	0.02
UniCredit SpA	7,347	EUR	4,001,700	5,636,719	0.09
			20,491,674	25,269,096	0.40
Japan					
Advantest Corp.	1,689	JPY	895,138	1,949,029	0.03
Anycolor, Inc.	1,334	JPY	533,594	380,238	0.01
Asahi Kasei Corp.	11,296	JPY	911,415	922,114	0.01
Asics Corp.	12,198	JPY	2,910,950	2,691,883	0.04
Astellas Pharma, Inc.	21,040	JPY	2,221,830	2,588,050	0.04
Bridgestone Corp.	5,322	JPY	1,174,497	1,099,093	0.02
Canon, Inc.	2,415	JPY	745,050	657,563	0.01
Daiichi Sankyo Co. Ltd.	11,418	JPY	2,670,748	2,246,638	0.04
Daiwa House Industry Co. Ltd.	1,612	JPY	541,646	492,446	0.01
Denso Corp.	1,746	JPY	238,723	221,439	–
Ebara Corp.	2,600	JPY	425,653	562,925	0.01
Fast Retailing Co. Ltd.	521	JPY	1,786,541	1,743,464	0.03
Fuji Electric Co. Ltd.	3,802	JPY	2,430,849	2,647,818	0.04
Fujikura Ltd.	1,756	JPY	882,266	1,799,818	0.03
Hitachi Ltd.	7,414	JPY	1,987,074	2,135,913	0.03
Hoya Corp.	944	JPY	1,164,234	1,314,023	0.02
Hulic Co. Ltd.	15,660	JPY	1,572,678	1,577,927	0.02
ITOCHU Corp.	9,675	JPY	1,032,722	1,122,990	0.02
Kajima Corp.	412	JPY	121,953	141,285	–
KDDI Corp.	18,330	JPY	2,973,887	2,917,756	0.05
Kurita Water Industries Ltd.	551	JPY	210,484	205,564	–

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

DANSKE INVEST ALLOCATION

Horisont Försiktig

Statement of Investments (continued) as at 31 December 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Marubeni Corp.	6,157	JPY	1,321,459	1,575,127	0.02
Maruwa Co. Ltd.	268	JPY	550,783	670,968	0.01
Mitsubishi Electric Corp.	3,196	JPY	860,040	861,200	0.01
Mitsubishi UFJ Financial Group, Inc.	20,269	JPY	2,635,236	2,969,698	0.05
Mizuho Financial Group, Inc.	15,019	JPY	3,726,166	5,031,223	0.08
MS&AD Insurance Group Holdings, Inc.	1,674	JPY	377,815	362,339	0.01
Nissan Chemical Corp.	2,933	JPY	1,021,802	924,437	0.01
Niterra Co. Ltd.	2,826	JPY	880,463	1,144,490	0.02
Nitto Denko Corp.	5,198	JPY	941,376	1,134,887	0.02
Organo Corp.	2,114	JPY	1,397,019	1,609,534	0.03
Otsuka Holdings Co. Ltd.	6,388	JPY	3,298,835	3,331,141	0.05
Pan Pacific International Holdings Corp.	8,456	JPY	498,380	463,317	0.01
Rakuten Bank Ltd.	1,021	JPY	509,273	414,751	0.01
Seiko Group Corp.	1,213	JPY	509,451	518,979	0.01
Sekisui House Ltd.	951	JPY	209,617	195,505	–
Shimadzu Corp.	1,477	JPY	354,105	361,798	0.01
Shin-Etsu Chemical Co. Ltd.	2,676	JPY	819,773	766,373	0.01
Shionogi & Co. Ltd.	6,721	JPY	1,069,122	1,122,181	0.02
Sony Group Corp.	13,246	JPY	3,403,059	3,132,567	0.05
Sugi Holdings Co. Ltd.	1,671	JPY	409,065	361,886	0.01
Sumitomo Mitsui Financial Group, Inc.	1,572	JPY	397,645	465,722	0.01
Sumitomo Pharma Co. Ltd.	4,638	JPY	553,681	631,832	0.01
Suzuki Motor Corp.	13,041	JPY	1,608,684	1,789,215	0.03
Taisei Corp.	1,014	JPY	759,506	884,063	0.01
Takasago Thermal Engineering Co. Ltd.	3,657	JPY	967,923	953,183	0.01
Takeuchi Manufacturing Co. Ltd.	3,757	JPY	1,341,067	1,490,399	0.02
Tokio Marine Holdings, Inc.	5,068	JPY	1,925,145	1,732,580	0.03
Tokyo Tatemono Co. Ltd.	2,950	JPY	503,434	614,778	0.01
Tokyu Fudosan Holdings Corp.	10,047	JPY	707,369	843,774	0.01
Toyo Tire Corp.	4,082	JPY	1,068,391	1,039,968	0.02
Toyota Motor Corp.	4,667	JPY	901,130	920,487	0.01
Toyota Tsusho Corp.	11,662	JPY	2,883,498	3,614,688	0.06
USS Co. Ltd.	4,986	JPY	457,211	503,130	0.01
Yokogawa Electric Corp.	7,308	JPY	1,718,364	2,154,338	0.03
			68,017,819	74,008,534	1.17
Jersey					
Amcor plc	3,053	USD	254,474	235,840	–
Aptiv plc	5,417	USD	3,761,097	3,830,300	0.06
Experian plc	684	GBP	313,615	284,979	0.01
Man Group plc	22,373	GBP	539,199	634,176	0.01
			4,868,385	4,985,295	0.08
Luxembourg					
Spotify Technology SA	113	USD	714,568	600,441	0.01
Tenaris SA	4,277	EUR	776,065	763,895	0.01
			1,490,633	1,364,336	0.02
Netherlands					
Argenx SE	107	USD	729,310	825,493	0.01
Argenx SE	120	EUR	1,005,264	930,522	0.02
ASML Holding NV	849	EUR	7,242,236	8,462,595	0.13
Ferrari NV	295	EUR	1,389,480	1,017,072	0.02
ING Groep NV	6,661	EUR	1,350,604	1,730,132	0.03
Koninklijke KPN NV	21,525	EUR	890,588	925,843	0.01
Magnum Ice Cream Co. NV (The)	848	GBP	120,842	123,705	–

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

DANSKE INVEST ALLOCATION

Horisont Försiktig

Statement of Investments (continued) as at 31 December 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Netherlands (continued)					
Prosus NV	1,403	EUR	824,549	802,140	0.01
Wolters Kluwer NV	2,341	EUR	2,542,894	2,237,208	0.04
			16,095,767	17,054,710	0.27
Norway					
Mowi ASA	5,010	NOK	1,065,727	1,114,108	0.02
			1,065,727	1,114,108	0.02
Singapore					
DBS Group Holdings Ltd.	9,877	SGD	2,966,966	3,991,709	0.06
Yangzijiang Shipbuilding Holdings Ltd.	71,488	SGD	1,501,640	1,783,920	0.03
			4,468,606	5,775,629	0.09
Spain					
ACS Actividades de Construcción y Servicios SA	239	EUR	210,882	219,380	–
Aena SME SA	4,991	EUR	1,113,935	1,286,107	0.02
Banco Bilbao Vizcaya Argentaria SA	25,217	EUR	3,789,030	5,469,598	0.09
Banco Santander SA	22,112	EUR	1,810,269	2,408,824	0.04
CaixaBank SA	14,321	EUR	1,080,642	1,618,190	0.03
Industria de Diseño Textil SA	1,494	EUR	881,579	910,574	0.01
			8,886,337	11,912,673	0.19
Sweden					
AAK AB	910	SEK	246,913	240,058	–
Assa Abloy AB	524	SEK	180,837	188,064	–
Boliden AB	1,116	SEK	518,127	574,963	0.01
			945,877	1,003,085	0.01
Switzerland					
ABB Ltd.	1,829	CHF	1,223,904	1,259,598	0.02
Chubb Ltd.	1,893	USD	5,146,466	5,476,300	0.09
Coca-Cola HBC AG	4,751	GBP	2,056,623	2,261,372	0.04
Holcim AG	973	CHF	718,869	879,871	0.01
Nestle SA	7,781	CHF	7,308,712	7,124,931	0.11
Novartis AG	4,354	CHF	4,991,292	5,549,436	0.09
Partners Group Holding AG	62	CHF	774,255	708,321	0.01
Swissquote Group Holding SA	122	CHF	608,955	690,937	0.01
			22,829,076	23,950,766	0.38
Taiwan					
Taiwan Semiconductor Manufacturing Co. Ltd.	281	USD	615,584	793,187	0.01
			615,584	793,187	0.01
United Kingdom					
3i Group plc	9,985	GBP	4,565,585	4,036,406	0.06
Ashtead Group plc	1,570	GBP	1,039,127	989,249	0.02
AstraZeneca plc	5,525	GBP	8,415,209	9,439,005	0.15
AstraZeneca plc	469	USD	364,011	398,547	0.01
Auto Trader Group plc	9,415	GBP	989,021	683,981	0.01
Beazley plc	8,801	GBP	996,356	907,162	0.01
BP plc	26,303	GBP	1,423,963	1,410,335	0.02
British Land Co. plc (The)	12,554	GBP	628,709	628,027	0.01
Coca-Cola Europacific Partners plc	997	USD	843,086	841,896	0.01
Compass Group plc	3,198	GBP	1,006,898	936,603	0.02
GSK plc	7,366	GBP	1,641,477	1,664,966	0.03
Hikma Pharmaceuticals plc	4,544	GBP	1,032,913	872,569	0.01
Howden Joinery Group plc	47	GBP	4,772	4,847	–

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

DANSKE INVEST ALLOCATION

Horisont Försiktig

Statement of Investments (continued) as at 31 December 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United Kingdom (continued)					
HSBC Holdings plc	23,092	GBP	2,587,767	3,358,036	0.05
InterContinental Hotels Group plc	1,334	GBP	1,550,189	1,728,690	0.03
Lloyds Banking Group plc	23,944	GBP	234,955	291,417	–
LondonMetric Property plc	25	GBP	621	588	–
Mitie Group plc	25,733	GBP	526,244	530,485	0.01
NatWest Group plc	61,222	GBP	3,583,176	4,943,694	0.08
Next plc	1,754	GBP	2,209,549	2,972,661	0.05
Pearson plc	2,872	GBP	358,097	373,597	0.01
Primary Health Properties plc	84,288	GBP	1,036,768	1,022,299	0.02
Reckitt Benckiser Group plc	21	GBP	14,854	15,615	–
Rio Tinto plc	1,797	GBP	1,204,382	1,334,426	0.02
Rolls-Royce Holdings plc	27,168	GBP	3,290,225	3,870,662	0.06
Segro plc	1,538	GBP	135,589	137,265	–
Severn Trent plc	581	GBP	198,734	200,749	–
Smith & Nephew plc	6,640	GBP	986,164	1,018,811	0.02
Smiths Group plc	101	GBP	29,832	29,430	–
SSE plc	5,819	GBP	1,301,893	1,570,852	0.02
TechnipFMC plc	11,200	USD	3,599,196	4,648,745	0.07
Tesco plc	25,912	GBP	1,362,365	1,418,262	0.02
Unilever plc	3,804	GBP	2,407,066	2,290,139	0.04
			49,568,793	54,570,016	0.86
United States of America					
Abbott Laboratories	1,100	USD	1,365,628	1,273,839	0.02
AbbVie, Inc.	3,420	USD	6,656,950	7,240,221	0.11
Acuity, Inc.	610	USD	1,920,479	2,033,177	0.03
Adobe, Inc.	1,546	USD	5,252,960	5,014,473	0.08
Advanced Drainage Systems, Inc.	271	USD	360,759	368,494	0.01
Agilent Technologies, Inc.	2,891	USD	3,732,587	3,670,803	0.06
Allstate Corp. (The)	2,655	USD	5,218,748	5,126,021	0.08
Alphabet, Inc.	20,437	USD	35,303,975	59,131,975	0.93
Amazon.com, Inc.	18,756	USD	34,203,552	40,116,904	0.63
American Express Co.	893	USD	2,522,124	3,068,030	0.05
American Financial Group, Inc.	561	USD	735,789	712,994	0.01
American Homes 4 Rent	992	USD	324,520	294,353	–
Americold Realty Trust, Inc.	3,634	USD	476,428	441,109	0.01
Ameriprise Financial, Inc.	236	USD	1,039,919	1,074,639	0.02
AMETEK, Inc.	803	USD	1,398,317	1,536,506	0.02
Amgen, Inc.	82	USD	231,496	248,489	–
Amphenol Corp.	4,979	USD	3,763,958	6,258,632	0.10
Analog Devices, Inc.	230	USD	526,652	583,357	0.01
Apple, Inc.	26,145	USD	54,096,423	65,849,412	1.04
Applied Materials, Inc.	292	USD	493,026	700,021	0.01
AppLovin Corp.	540	USD	1,968,438	3,411,100	0.05
Arista Networks, Inc.	2,855	USD	3,353,321	3,477,360	0.06
Armstrong World Industries, Inc.	374	USD	622,213	663,750	0.01
Atlassian Corp.	800	USD	1,185,821	1,196,425	0.02
Autodesk, Inc.	1,016	USD	2,675,885	2,792,173	0.04
Autoliv, Inc.	660	USD	740,479	725,708	0.01
Automatic Data Processing, Inc.	369	USD	1,027,710	882,471	0.01
AutoZone, Inc.	23	USD	855,019	722,812	0.01
AvalonBay Communities, Inc.	698	USD	1,237,477	1,171,967	0.02
Bank of America Corp.	7,490	USD	3,650,815	3,812,829	0.06
Bank of New York Mellon Corp. (The)	2,125	USD	2,110,371	2,288,342	0.04
Becton Dickinson & Co.	1,009	USD	1,832,559	1,820,300	0.03

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

DANSKE INVEST ALLOCATION

Horisont Försiktig

Statement of Investments (continued) as at 31 December 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Berkshire Hathaway, Inc.	1,974	USD	9,086,061	9,208,212	0.15
Blue Owl Capital, Inc.	2,703	USD	392,497	375,222	0.01
Booking Holdings, Inc.	103	USD	5,153,986	5,122,232	0.08
BorgWarner, Inc.	5,042	USD	2,114,232	2,113,228	0.03
Boston Scientific Corp.	1,180	USD	1,226,257	1,044,425	0.02
Brixmor Property Group, Inc.	2,020	USD	512,958	488,900	0.01
Broadcom, Inc.	8,791	USD	16,696,912	28,062,086	0.44
Builders FirstSource, Inc.	793	USD	894,938	761,282	0.01
Cactus, Inc.	3,904	USD	1,612,905	1,649,587	0.03
Cadence Design Systems, Inc.	900	USD	2,887,686	2,611,598	0.04
Capital One Financial Corp.	526	USD	1,096,389	1,184,340	0.02
Casey's General Stores, Inc.	72	USD	387,115	371,817	0.01
Caterpillar, Inc.	648	USD	3,199,284	3,455,608	0.05
CBRE Group, Inc.	1,728	USD	2,126,801	2,600,216	0.04
Cencora, Inc.	1,538	USD	4,178,399	4,816,306	0.08
CF Industries Holdings, Inc.	1,513	USD	1,236,574	1,071,500	0.02
Charles River Laboratories International, Inc.	515	USD	797,978	960,824	0.02
Charles Schwab Corp. (The)	7,328	USD	6,169,205	6,790,219	0.11
Cigna Group (The)	354	USD	1,074,797	903,478	0.01
Cisco Systems, Inc.	11,502	USD	6,668,153	8,189,695	0.13
Cloudflare, Inc.	438	USD	1,009,049	808,481	0.01
Coca-Cola Co. (The)	15,720	USD	10,595,016	10,159,909	0.16
Coinbase Global, Inc.	336	USD	1,151,523	714,357	0.01
Colgate-Palmolive Co.	6,226	USD	5,295,078	4,561,694	0.07
Comcast Corp.	1,559	USD	400,950	429,451	0.01
Comfort Systems USA, Inc.	181	USD	869,026	1,574,020	0.02
Commercial Metals Co.	1,838	USD	1,039,071	1,184,009	0.02
Constellation Energy Corp.	432	USD	1,100,181	1,423,153	0.02
Corpay, Inc.	253	USD	752,901	711,467	0.01
Corteva, Inc.	2,397	USD	1,599,335	1,490,161	0.02
Costco Wholesale Corp.	1,105	USD	9,665,732	8,797,082	0.14
Crown Holdings, Inc.	828	USD	777,850	790,071	0.01
Cummins, Inc.	441	USD	1,670,890	2,090,529	0.03
CVS Health Corp.	2,733	USD	1,862,628	2,009,359	0.03
D.R. Horton, Inc.	596	USD	904,309	797,717	0.01
Danaher Corp.	852	USD	1,599,774	1,814,156	0.03
Deckers Outdoor Corp.	914	USD	829,614	882,332	0.01
Dell Technologies, Inc.	605	USD	743,177	710,042	0.01
Delta Air Lines, Inc.	2,500	USD	1,365,416	1,597,430	0.03
Dexcom, Inc.	1,347	USD	765,409	831,933	0.01
DigitalOcean Holdings, Inc.	2,104	USD	717,148	938,894	0.01
DocuSign, Inc.	1,673	USD	1,268,617	1,067,225	0.02
Domino's Pizza, Inc.	103	USD	453,286	401,278	0.01
Donaldson Co., Inc.	1,316	USD	997,898	1,090,634	0.02
DoorDash, Inc.	554	USD	1,315,431	1,161,385	0.02
DXP Enterprises, Inc.	475	USD	573,097	491,489	0.01
Dynatrace, Inc.	3,292	USD	1,599,446	1,326,925	0.02
Ecolab, Inc.	899	USD	2,361,867	2,193,594	0.03
Elanco Animal Health, Inc.	4,933	USD	798,448	1,044,692	0.02
Eli Lilly & Co.	1,825	USD	13,037,517	18,204,489	0.29
EMCOR Group, Inc.	113	USD	630,579	644,524	0.01
Emerson Electric Co.	1,226	USD	1,532,315	1,525,710	0.02
EnerSys	748	USD	692,372	1,021,790	0.02

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

DANSKE INVEST ALLOCATION

Horisont Försiktig

Statement of Investments (continued) as at 31 December 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
EPAM Systems, Inc.	354	USD	624,874	672,792	0.01
Equity LifeStyle Properties, Inc.	500	USD	283,658	280,793	–
Expedia Group, Inc.	119	USD	292,564	312,547	0.01
Fastenal Co.	1,834	USD	835,657	687,731	0.01
Fidelity National Information Services, Inc.	756	USD	491,532	466,780	0.01
First Solar, Inc.	437	USD	835,522	1,064,483	0.02
Gaming and Leisure Properties, Inc.	1,207	USD	616,901	498,703	0.01
GE Vernova, Inc.	312	USD	1,559,298	1,895,229	0.03
Gen Digital, Inc.	837	USD	236,871	211,843	–
General Motors Co.	6,143	USD	3,460,560	4,634,035	0.07
Gilead Sciences, Inc.	3,917	USD	4,029,767	4,436,670	0.07
Globe Life, Inc.	321	USD	408,464	418,362	0.01
Goldman Sachs Group, Inc. (The)	792	USD	5,024,979	6,423,656	0.10
Hamilton Lane, Inc.	207	USD	237,923	258,749	–
Hartford Insurance Group, Inc. (The)	3,530	USD	4,251,164	4,507,885	0.07
HCA Healthcare, Inc.	465	USD	1,795,621	2,011,636	0.03
HCI Group, Inc.	925	USD	1,338,846	1,638,129	0.03
Hewlett Packard Enterprise Co.	3,325	USD	768,794	738,351	0.01
Home Depot, Inc. (The)	816	USD	2,975,262	2,603,731	0.04
Howmet Aerospace, Inc.	1,645	USD	2,646,817	3,130,491	0.05
Hubbell, Inc.	210	USD	758,927	871,233	0.01
Humana, Inc.	494	USD	1,275,364	1,189,932	0.02
Ingersoll Rand, Inc.	1,014	USD	761,480	751,874	0.01
International Paper Co.	2,264	USD	797,215	829,242	0.01
Intuit, Inc.	1,116	USD	6,832,293	6,862,879	0.11
Intuitive Surgical, Inc.	756	USD	3,962,179	3,985,694	0.06
Jabil, Inc.	365	USD	745,267	774,734	0.01
Johnson & Johnson	8,280	USD	13,896,978	15,809,053	0.25
Jones Lang LaSalle, Inc.	209	USD	460,689	654,511	0.01
JPMorgan Chase & Co.	8,432	USD	17,884,465	25,198,853	0.40
Keurig Dr. Pepper, Inc.	1,994	USD	589,976	519,116	0.01
Kinsale Capital Group, Inc.	507	USD	2,307,839	1,850,364	0.03
KLA Corp.	590	USD	4,294,360	6,728,305	0.11
Lam Research Corp.	5,424	USD	5,052,523	8,652,076	0.14
Live Nation Entertainment, Inc.	595	USD	926,795	790,616	0.01
LPL Financial Holdings, Inc.	464	USD	1,636,398	1,530,755	0.02
Manhattan Associates, Inc.	504	USD	1,024,654	812,694	0.01
Marsh & McLennan Cos., Inc.	327	USD	638,505	564,804	0.01
Marvell Technology, Inc.	1,873	USD	1,111,129	1,483,057	0.02
MasTec, Inc.	277	USD	489,780	560,943	0.01
Mastercard, Inc.	395	USD	2,203,774	2,099,742	0.03
Match Group, Inc.	2,784	USD	988,434	824,546	0.01
McKesson Corp.	786	USD	5,414,795	5,996,115	0.09
MercadoLibre, Inc.	94	USD	2,280,856	1,744,902	0.03
Merck & Co., Inc.	4,725	USD	4,302,143	4,605,308	0.07
Meta Platforms, Inc.	3,806	USD	21,008,027	23,235,213	0.37
Mettler-Toledo International, Inc.	71	USD	852,381	922,265	0.01
Micron Technology, Inc.	3,558	USD	5,009,146	9,429,902	0.15
Microsoft Corp.	14,884	USD	61,910,545	66,731,761	1.05
Mid-America Apartment Communities, Inc.	333	USD	408,745	429,118	0.01
Morgan Stanley	1,554	USD	2,341,634	2,556,546	0.04
Motorola Solutions, Inc.	438	USD	1,842,679	1,550,262	0.02
MP Materials Corp.	420	USD	260,684	196,913	–

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

DANSKE INVEST ALLOCATION

Horisont Försiktig

Statement of Investments (continued) as at 31 December 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
MSCI, Inc.	303	USD	1,665,033	1,625,584	0.03
Mueller Industries, Inc.	1,516	USD	1,401,793	1,628,755	0.03
Napco Security Technologies, Inc.	1,342	USD	522,989	519,885	0.01
Nasdaq, Inc.	647	USD	563,673	584,062	0.01
NetApp, Inc.	112	USD	108,358	111,105	–
Netflix, Inc.	7,102	USD	5,866,159	6,118,982	0.10
Neurocrine Biosciences, Inc.	308	USD	405,618	401,732	0.01
New York Times Co. (The)	755	USD	416,556	484,060	0.01
Newmont Corp.	3,922	USD	2,329,222	3,655,881	0.06
NextEra Energy, Inc.	1,965	USD	1,369,804	1,458,484	0.02
Nextpower, Inc.	1,602	USD	736,496	1,299,286	0.02
Nordson Corp.	611	USD	1,250,201	1,373,754	0.02
NRG Energy, Inc.	640	USD	939,932	946,160	0.02
NVIDIA Corp.	45,586	USD	43,250,686	79,309,351	1.25
Old Dominion Freight Line, Inc.	632	USD	866,648	926,055	0.01
Omnicom Group, Inc.	2,778	USD	2,061,296	2,079,086	0.03
ONEOK, Inc.	1,978	USD	1,306,601	1,341,881	0.02
Oracle Corp.	2,267	USD	3,788,657	4,099,640	0.06
Palo Alto Networks, Inc.	940	USD	1,630,894	1,607,470	0.03
Palomar Holdings, Inc.	1,373	USD	1,763,374	1,712,698	0.03
PayPal Holdings, Inc.	1,148	USD	852,271	619,975	0.01
PepsiCo, Inc.	2,762	USD	3,827,440	3,663,938	0.06
Performance Food Group Co.	872	USD	782,591	727,656	0.01
PNC Financial Services Group, Inc. (The)	357	USD	633,704	693,855	0.01
Powell Industries, Inc.	341	USD	730,521	1,023,789	0.02
Primerica, Inc.	1,055	USD	2,782,296	2,540,084	0.04
Primoris Services Corp.	431	USD	502,755	495,337	0.01
Procter & Gamble Co. (The)	7,140	USD	11,134,090	9,476,195	0.15
Progressive Corp. (The)	830	USD	2,006,170	1,751,311	0.03
PulteGroup, Inc.	1,027	USD	1,169,995	1,116,741	0.02
Pure Storage, Inc.	1,529	USD	1,184,048	946,737	0.02
QUALCOMM, Inc.	94	USD	151,478	149,692	–
Quanta Services, Inc.	598	USD	2,188,713	2,352,367	0.04
Quest Diagnostics, Inc.	476	USD	797,146	770,486	0.01
Ralph Lauren Corp.	319	USD	569,308	1,046,833	0.02
Rambus, Inc.	697	USD	564,457	599,625	0.01
Raymond James Financial, Inc.	685	USD	1,086,959	1,026,524	0.02
Realty Income Corp.	378	USD	204,420	197,200	–
Regeneron Pharmaceuticals, Inc.	462	USD	2,726,960	3,289,037	0.05
ResMed, Inc.	220	USD	511,398	491,942	0.01
Robinhood Markets, Inc.	833	USD	994,610	877,668	0.01
Rockwell Automation, Inc.	300	USD	954,828	1,087,474	0.02
Ross Stores, Inc.	591	USD	848,651	989,012	0.02
RPM International, Inc.	577	USD	666,118	557,594	0.01
S&P Global, Inc.	293	USD	1,537,764	1,421,876	0.02
Salesforce, Inc.	3,371	USD	8,628,957	8,252,107	0.13
ServiceNow, Inc.	2,035	USD	3,375,179	2,881,043	0.05
Sherwin-Williams Co. (The)	285	USD	977,193	856,422	0.01
Snap-on, Inc.	61	USD	197,743	196,234	–
Snowflake, Inc.	318	USD	687,359	648,223	0.01
Solstice Advanced Materials, Inc.	1,747	USD	776,027	782,970	0.01
Sprouts Farmers Market, Inc.	1,383	USD	1,431,144	1,031,289	0.02
SS&C Technologies Holdings, Inc.	3,403	USD	2,711,200	2,778,802	0.04
Stanley Black & Decker, Inc.	1,558	USD	1,073,482	1,080,520	0.02

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

DANSKE INVEST ALLOCATION

Horisont Försiktig

Statement of Investments (continued) as at 31 December 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Starbucks Corp.	1,197	USD	985,615	932,503	0.01
State Street Corp.	413	USD	436,192	496,630	0.01
Steel Dynamics, Inc.	1,069	USD	1,441,881	1,672,279	0.03
Sterling Infrastructure, Inc.	344	USD	673,398	985,900	0.02
Strategy, Inc.	38	USD	135,828	54,419	–
Stryker Corp.	323	USD	1,239,187	1,054,597	0.02
Synchrony Financial	2,163	USD	1,578,471	1,678,666	0.03
Sysco Corp.	3,416	USD	2,526,013	2,334,440	0.04
Take-Two Interactive Software, Inc.	206	USD	445,437	489,214	0.01
Tapestry, Inc.	739	USD	704,140	875,351	0.01
Teradyne, Inc.	473	USD	664,856	856,921	0.01
Tesla, Inc.	3,898	USD	11,207,084	16,341,445	0.26
Texas Roadhouse, Inc.	235	USD	377,323	364,173	0.01
Thermo Fisher Scientific, Inc.	887	USD	4,696,738	4,782,859	0.08
TJX Cos., Inc. (The)	1,328	USD	1,745,011	1,899,831	0.03
T-Mobile US, Inc.	1,787	USD	3,980,123	3,357,537	0.05
Travelers Cos., Inc. (The)	915	USD	2,367,575	2,456,666	0.04
Tyler Technologies, Inc.	183	USD	929,525	770,054	0.01
Uber Technologies, Inc.	5,221	USD	4,269,908	3,957,056	0.06
UiPath, Inc.	1,795	USD	201,195	273,514	–
Ulta Beauty, Inc.	387	USD	1,866,629	2,157,092	0.03
Union Pacific Corp.	882	USD	1,872,139	1,892,922	0.03
United Airlines Holdings, Inc.	1,089	USD	1,091,312	1,116,559	0.02
United Parcel Service, Inc.	1,599	USD	1,428,385	1,469,560	0.02
UnitedHealth Group, Inc.	2,155	USD	8,720,158	6,615,289	0.10
Universal Display Corp.	215	USD	299,033	235,512	–
Universal Health Services, Inc.	1,017	USD	1,990,399	2,085,380	0.03
Upwork, Inc.	2,926	USD	382,701	528,166	0.01
US Foods Holding Corp.	2,034	USD	1,452,973	1,418,707	0.02
Valmont Industries, Inc.	132	USD	520,264	494,609	0.01
Veeva Systems, Inc.	1,045	USD	2,579,925	2,158,409	0.03
Verizon Communications, Inc.	4,048	USD	1,741,449	1,524,118	0.02
Vertex Pharmaceuticals, Inc.	301	USD	1,262,112	1,262,538	0.02
Vertiv Holdings Co.	635	USD	1,121,789	955,343	0.02
Visa, Inc.	5,971	USD	18,753,880	19,482,129	0.31
W R Berkley Corp.	2,261	USD	1,446,162	1,474,225	0.02
Walmart, Inc.	9,763	USD	8,720,184	10,065,899	0.16
Walt Disney Co. (The)	3,562	USD	3,550,177	3,755,634	0.06
Waste Management, Inc.	1,002	USD	2,225,417	2,051,664	0.03
Waters Corp.	531	USD	1,896,731	1,883,590	0.03
Wells Fargo & Co.	9,991	USD	7,416,609	8,678,141	0.14
Western Digital Corp.	1,851	USD	2,248,962	2,976,519	0.05
Wintrust Financial Corp.	637	USD	820,457	830,560	0.01
Xylem, Inc.	367	USD	525,045	465,079	0.01
Zoetis, Inc.	155	USD	240,980	181,197	–
			771,648,545	910,712,732	14.36
Total Shares			1,089,281,558	1,254,742,080	19.78
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			1,869,059,818	2,030,520,601	32.01
Investment Funds					
Denmark					
Danske - Europe Restricted, klass SEK W	71,673	SEK	13,334,425	15,252,739	0.24

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

DANSKE INVEST ALLOCATION

Horisont Försiktig

Statement of Investments (continued) as at 31 December 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Denmark (continued)					
Danske - Global AC Restricted, klass SEK W	0	SEK	0	0	–
Danske - Global Emerging Markets Restricted, klass SEK W	60,179	SEK	9,789,434	12,794,093	0.20
Danske - Tactical Asset Allocation Sverige, klass SEK W	4,069,185	SEK	442,609,852	482,645,996	7.61
Danske - Tillväxtmarknadsobligationer Lokal Valuta, klass SEK	542,821	SEK	61,900,890	69,877,397	1.10
Danske - Tillväxtmarknadsobligationer, klass SEK h	1,854,488	SEK	227,618,297	254,361,541	4.01
Danske - USA Restricted, klass SEK W	39,954	SEK	15,695,022	17,397,231	0.27
			770,947,920	852,328,997	13.43
Luxembourg					
Danske - Emerging Markets Sustainable Future Class I	799,550	EUR	128,668,073	153,733,589	2.42
Danske - European Corporate Sustainable Bond Class I-sek h	2,984,490	SEK	298,919,306	316,713,481	4.99
Danske - Global Inflation Linked Bond Short Duration Class WI-sek h	3,014,924	SEK	308,537,559	316,304,987	4.99
Danske - Global Sustainable Future Class I-sek	803,885	SEK	84,764,112	134,668,918	2.12
Danske - Sverige Class SI	38,915	SEK	272,745,545	291,216,606	4.59
Danske - Sverige Kort Ränta Class SI	666,113	SEK	796,486,371	886,625,009	13.98
Danske - Sverige Ränta Class SI	1,024,530	SEK	1,181,976,255	1,206,699,127	19.02
Danske - Sverige Småbolag Class SI	444,933	SEK	70,988,990	95,500,681	1.51
Danske Invest SICAV - Europe Small Cap	316,293	SEK	32,524,664	31,891,189	0.50
			3,175,610,875	3,433,353,587	54.12
Total Investment Funds			3,946,558,795	4,285,682,584	67.55
TOTAL INVESTMENT PORTFOLIO			5,815,618,613	6,316,203,185	99.56

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

DANSKE INVEST ALLOCATION

Horisont Försiktig

Geographical and Economic Portfolio Breakdowns as at 31 December 2025

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	Specialty Retail	0.22
Luxembourg	54.14	Communications Equipment	0.21
United States of America	14.36	Entertainment	0.20
Denmark	13.46	Construction & Engineering	0.20
Sweden	12.24	Hotels, Restaurants & Leisure	0.19
Japan	1.17	Oil, Gas & Consumable Fuels	0.17
United Kingdom	0.86	Automobile Components	0.16
Canada	0.43	IT Services	0.16
Ireland	0.42	Food Products	0.16
Italy	0.40	Trading Companies & Distributors	0.14
Germany	0.38	Textiles, Apparel & Luxury Goods	0.14
Switzerland	0.38	Professional Services	0.13
France	0.36	Aerospace & Defense	0.13
Netherlands	0.27	Building Products	0.11
Spain	0.19	Electric Utilities	0.11
Bermuda	0.09	Energy Equipment & Services	0.11
Singapore	0.09	Wireless Telecommunication Services	0.10
Jersey	0.08	Passenger Airlines	0.10
Finland	0.05	Real Estate Management & Development	0.10
Cayman Islands	0.04	Industrial Conglomerates	0.10
Australia	0.03	Ground Transportation	0.10
Belgium	0.03	Consumer Finance	0.10
Austria	0.03	Media	0.09
Hong Kong	0.03	Diversified Telecommunication Services	0.09
Norway	0.02	Household Durables	0.08
Taiwan	0.01	Construction Materials	0.08
Israel	–	Containers & Packaging	0.06
	99.56	Gas Utilities	0.06
		Retail REITs	0.05
<u>Economic breakdown</u>	<u>%</u>	Personal Care Products	0.04
Investment Funds	67.55	Commercial Services & Supplies	0.04
Banks	8.40	Health Care Technology	0.03
States, Provinces and Municipalities	5.31	Residential REITs	0.03
Semiconductors & Semiconductor Equipment	2.34	Transportation Infrastructure	0.02
Software	1.79	Health Care REITs	0.02
Interactive Media & Services	1.32	Air Freight & Logistics	0.02
Pharmaceuticals	1.16	Marine Transportation	0.01
Technology Hardware, Storage & Peripherals	1.14	Multi-Utilities	0.01
Broadline Retail	0.73	Specialized REITs	0.01
Insurance	0.72	Industrial REITs	0.01
Capital Markets	0.59	Diversified REITs	0.01
Financial Services	0.52	Diversified Consumer Services	0.01
Electrical Equipment	0.46	Water Utilities	–
Consumer Staples Distribution & Retail	0.43		99.56
Health Care Providers & Services	0.41		
Automobiles	0.39		
Machinery	0.36		
Biotechnology	0.29		
Chemicals	0.28		
Beverages	0.28		
Metals & Mining	0.26		
Electronic Equipment, Instruments & Components	0.24		
Health Care Equipment & Supplies	0.23		
Life Sciences Tools & Services	0.23		
Household Products	0.22		

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

DANSKE INVEST ALLOCATION

Horisont Offensiv

Statement of Investments as at 31 December 2025

(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					
Evolution Mining Ltd.	15,541	AUD	967,543	1,213,080	0.03
HUB24 Ltd.	1,169	AUD	754,330	692,639	0.01
Lynas Rare Earths Ltd.	3,564	AUD	385,477	272,929	0.01
Sonic Healthcare Ltd.	3,570	AUD	506,758	496,890	0.01
			2,614,108	2,675,538	0.06
Austria					
Erste Group Bank AG	2,627	EUR	2,342,588	2,924,308	0.07
			2,342,588	2,924,308	0.07
Belgium					
KBC Group NV	670	EUR	748,206	806,348	0.02
UCB SA	717	EUR	1,504,603	1,850,705	0.04
			2,252,809	2,657,053	0.06
Bermuda					
Aegon Ltd.	29,938	EUR	2,171,241	2,150,495	0.05
Axis Capital Holdings Ltd.	1,974	USD	1,712,137	1,966,237	0.05
Genpact Ltd.	4,067	USD	2,047,915	1,769,478	0.04
Hiscox Ltd.	8,848	GBP	1,471,989	1,559,839	0.04
Invesco Ltd.	5,288	USD	1,199,149	1,293,511	0.03
			8,602,431	8,739,560	0.21
Canada					
Agnico Eagle Mines Ltd.	1,987	CAD	2,194,140	3,159,912	0.08
Aritzia, Inc.	1,290	CAD	714,444	1,016,491	0.02
B2Gold Corp.	35,145	CAD	1,443,639	1,478,594	0.04
Badger Infrastructure Solutions Ltd.	1,514	CAD	758,647	749,879	0.02
Cameco Corp.	1,352	CAD	1,067,117	1,147,708	0.03
Canadian Imperial Bank of Commerce	5,624	CAD	4,040,585	4,740,502	0.11
CCL Industries, Inc.	6,635	CAD	3,604,126	3,871,821	0.09
Celestica, Inc.	360	CAD	696,263	1,002,182	0.02
CGI, Inc.	2,459	CAD	2,312,783	2,105,811	0.05
Constellation Software, Inc.	217	CAD	6,220,657	4,827,673	0.12
Gildan Activewear, Inc.	2,505	CAD	1,319,540	1,454,698	0.03
IGM Financial, Inc.	4,114	CAD	1,555,700	1,715,026	0.04
Kinross Gold Corp.	14,106	CAD	2,733,309	3,720,263	0.09
National Bank of Canada	2,679	CAD	2,266,089	3,134,389	0.07
Royal Bank of Canada	1,148	CAD	1,433,346	1,815,920	0.04
Shopify, Inc.	1,764	CAD	2,647,277	2,651,388	0.06
TMX Group Ltd.	1,763	CAD	698,195	613,666	0.02
			35,705,857	39,205,923	0.93
Cayman Islands					
SITC International Holdings Co. Ltd.	33,160	HKD	910,496	1,094,665	0.03
WH Group Ltd.	219,767	HKD	1,945,544	2,257,705	0.05
			2,856,040	3,352,370	0.08
Denmark					
H Lundbeck A/S	5,093	DKK	310,247	318,393	0.01
Novo Nordisk A/S	6,048	DKK	5,963,125	2,849,299	0.07
			6,273,372	3,167,692	0.08
Finland					
Konecranes OYJ	818	EUR	754,314	830,934	0.02

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

DANSKE INVEST ALLOCATION

Horisont Offensiv

Statement of Investments (continued) as at 31 December 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Finland (continued)					
Metso OYJ	5,441	EUR	857,888	881,735	0.02
Sampo OYJ	10,950	EUR	1,205,241	1,223,664	0.03
Wartsila OYJ Abp	5,990	EUR	1,197,027	1,969,917	0.05
			4,014,470	4,906,250	0.12
France					
Air Liquide SA	1,178	EUR	2,211,072	2,042,293	0.05
AXA SA	2,435	EUR	1,131,136	1,078,963	0.02
BNP Paribas SA	391	EUR	339,134	341,729	0.01
Capgemini SE	1,658	EUR	2,474,322	2,551,435	0.06
Constellium SE	6,943	USD	1,061,291	1,212,920	0.03
Engie SA	2,742	EUR	587,523	664,748	0.02
Klepierre SA	9,428	EUR	3,256,371	3,441,219	0.08
Legrand SA	1,098	EUR	1,550,727	1,511,499	0.04
LVMH Moet Hennessy Louis Vuitton SE	68	EUR	477,661	474,478	0.01
Publicis Groupe SA	3,939	EUR	3,844,405	3,776,290	0.09
Sanofi SA	243	EUR	256,951	217,452	–
Schneider Electric SE	1,700	EUR	4,231,261	4,319,959	0.10
SCOR SE	6,477	EUR	1,963,000	2,013,763	0.05
TotalEnergies SE	11,209	EUR	6,784,035	6,740,796	0.16
Veolia Environnement SA	1,167	EUR	375,542	375,204	0.01
Vinci SA	2,065	EUR	2,720,531	2,681,821	0.06
			33,264,962	33,444,569	0.79
Germany					
adidas AG	751	EUR	1,438,524	1,373,418	0.03
Allianz SE	744	EUR	2,523,556	3,142,980	0.07
Commerzbank AG	10,005	EUR	3,409,723	3,907,257	0.09
Deutsche Telekom AG	16,789	EUR	5,180,959	5,023,711	0.12
GEA Group AG	5,900	EUR	3,538,007	3,689,160	0.09
MTU Aero Engines AG	572	EUR	2,333,211	2,198,563	0.05
Muenchener Rueckversicherungs- Gesellschaft AG	242	EUR	1,497,691	1,471,817	0.03
SAP SE	703	EUR	1,876,021	1,584,515	0.04
Siemens AG	2,525	EUR	6,042,803	6,532,500	0.16
Siemens Energy AG	2,300	EUR	1,708,589	2,995,725	0.07
Zalando SE	10,002	EUR	2,684,226	2,741,834	0.07
			32,233,310	34,661,480	0.82
Hong Kong					
AIA Group Ltd.	26,055	HKD	2,176,650	2,466,741	0.06
Hong Kong Exchanges & Clearing Ltd.	816	HKD	399,583	394,103	0.01
			2,576,233	2,860,844	0.07
Ireland					
Accenture plc	1,452	USD	4,624,246	3,622,622	0.08
Allegion plc	1,665	USD	2,541,831	2,469,173	0.06
CRH plc	5,591	USD	5,426,603	6,474,577	0.15
Kingspan Group plc	2,137	EUR	1,839,459	1,714,207	0.04
Linde plc	2,626	USD	11,900,370	10,379,612	0.25
Medtronic plc	2,059	USD	1,842,436	1,834,873	0.04
Ryanair Holdings plc	12,651	EUR	3,655,554	4,044,175	0.10
TE Connectivity plc	2,752	USD	4,335,149	5,840,518	0.14
Trane Technologies plc	587	USD	1,991,540	2,119,974	0.05
			38,157,188	38,499,731	0.91

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

DANSKE INVEST ALLOCATION

Horisont Offensiv

Statement of Investments (continued) as at 31 December 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Israel					
Bank Hapoalim BM	995	ILS	184,187	208,209	0.01
Bank Leumi Le-Israel BM	1,012	ILS	184,330	204,994	–
			368,517	413,203	0.01
Italy					
BPER Banca SpA	8,420	EUR	696,364	1,056,617	0.02
Enel SpA	29,875	EUR	2,377,201	2,868,942	0.07
Eni SpA	24,736	EUR	3,995,138	4,318,975	0.10
Intesa Sanpaolo SpA	76,804	EUR	3,345,113	4,919,563	0.12
Italgas SpA	39,037	EUR	3,412,103	4,018,212	0.10
Maire SpA	19,455	EUR	2,436,242	2,746,562	0.07
Prysmian SpA	4,917	EUR	3,653,628	4,594,741	0.11
Recordati Industria Chimica e Farmaceutica SpA	4,381	EUR	2,517,558	2,300,492	0.05
Snam SpA	28,688	EUR	1,563,245	1,755,324	0.04
UniCredit SpA	10,679	EUR	5,791,341	8,193,076	0.19
			29,787,933	36,772,504	0.87
Japan					
Advantest Corp.	2,455	JPY	1,283,989	2,832,958	0.07
Anycolor, Inc.	1,939	JPY	775,591	552,684	0.01
Asahi Kasei Corp.	16,531	JPY	1,334,277	1,349,457	0.03
Asics Corp.	17,729	JPY	4,249,380	3,912,478	0.09
Astellas Pharma, Inc.	30,580	JPY	3,229,219	3,761,529	0.09
Bridgestone Corp.	7,736	JPY	1,708,251	1,597,629	0.04
Canon, Inc.	3,510	JPY	1,085,159	955,712	0.02
Daiichi Sankyo Co. Ltd.	16,596	JPY	3,859,244	3,265,476	0.08
Daiwa House Industry Co. Ltd.	2,342	JPY	786,933	715,453	0.02
Denso Corp.	2,484	JPY	339,431	315,036	0.01
Ebara Corp.	3,778	JPY	617,149	817,974	0.02
Fast Retailing Co. Ltd.	756	JPY	2,592,427	2,529,863	0.06
Fuji Electric Co. Ltd.	5,526	JPY	3,534,686	3,848,459	0.09
Fujikura Ltd.	2,571	JPY	1,318,055	2,635,155	0.06
Hitachi Ltd.	10,777	JPY	2,897,190	3,104,766	0.07
Hoya Corp.	1,372	JPY	1,692,091	1,909,788	0.05
Hulic Co. Ltd.	22,762	JPY	2,285,849	2,293,536	0.05
ITOCU Corp.	14,065	JPY	1,501,372	1,632,543	0.04
Kajima Corp.	586	JPY	173,379	200,954	0.01
KDDI Corp.	26,642	JPY	4,306,542	4,240,854	0.10
Kurita Water Industries Ltd.	801	JPY	305,985	298,832	0.01
Marubeni Corp.	8,949	JPY	1,917,902	2,289,396	0.05
Maruwa Co. Ltd.	390	JPY	782,743	976,409	0.02
Mitsubishi Electric Corp.	4,645	JPY	1,249,965	1,251,649	0.03
Mitsubishi UFJ Financial Group, Inc.	29,460	JPY	3,834,116	4,316,311	0.10
Mizuho Financial Group, Inc.	21,830	JPY	5,286,139	7,312,843	0.17
MS&AD Insurance Group Holdings, Inc.	2,450	JPY	552,955	530,305	0.01
Nissan Chemical Corp.	4,263	JPY	1,455,090	1,343,633	0.03
Niterra Co. Ltd.	4,108	JPY	1,262,761	1,663,682	0.04
Nitto Denko Corp.	7,555	JPY	1,342,330	1,649,495	0.04
Organo Corp.	3,074	JPY	2,045,216	2,340,448	0.06
Otsuka Holdings Co. Ltd.	9,285	JPY	4,799,731	4,841,836	0.12
Pan Pacific International Holdings Corp.	12,707	JPY	748,933	696,236	0.02
Rakuten Bank Ltd.	1,452	JPY	724,258	589,832	0.01
Seiko Group Corp.	1,763	JPY	740,450	754,295	0.02
Sekisui House Ltd.	1,352	JPY	298,219	277,942	0.01

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

DANSKE INVEST ALLOCATION

Horisont Offensiv

Statement of Investments (continued) as at 31 December 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Shimadzu Corp.	2,161	JPY	516,950	529,347	0.01
Shin-Etsu Chemical Co. Ltd.	3,889	JPY	1,191,257	1,113,761	0.03
Shionogi & Co. Ltd.	9,768	JPY	1,554,688	1,630,927	0.04
Sony Group Corp.	19,255	JPY	4,931,926	4,553,645	0.11
Sugi Holdings Co. Ltd.	2,377	JPY	565,014	514,783	0.01
Sumitomo Mitsui Financial Group, Inc.	2,236	JPY	565,606	662,439	0.02
Sumitomo Pharma Co. Ltd.	6,741	JPY	804,735	918,323	0.02
Suzuki Motor Corp.	18,954	JPY	2,350,417	2,600,474	0.06
Taisei Corp.	1,474	JPY	1,105,882	1,285,117	0.03
Takasago Thermal Engineering Co. Ltd.	5,316	JPY	1,407,014	1,385,595	0.03
Takeuchi Manufacturing Co. Ltd.	5,461	JPY	1,895,188	2,166,375	0.05
Tokio Marine Holdings, Inc.	7,366	JPY	2,773,608	2,518,190	0.06
Tokyo Tatemono Co. Ltd.	4,287	JPY	737,251	893,408	0.02
Tokyo Fudosan Holdings Corp.	14,603	JPY	1,028,868	1,226,400	0.03
Toyo Tire Corp.	5,935	JPY	1,553,380	1,512,055	0.04
Toyota Motor Corp.	6,783	JPY	1,297,609	1,337,832	0.03
Toyota Tsusho Corp.	16,950	JPY	4,190,352	5,253,727	0.12
USS Co. Ltd.	7,247	JPY	655,143	731,284	0.02
Yokogawa Electric Corp.	10,622	JPY	2,490,837	3,131,277	0.07
			98,532,732	107,570,407	2.55
Jersey					
Amcor plc	4,342	USD	362,796	335,413	0.01
Aptiv plc	7,928	USD	5,537,749	5,605,800	0.13
Experian plc	973	GBP	446,115	405,387	0.01
Man Group plc	32,518	GBP	783,674	921,742	0.02
			7,130,334	7,268,342	0.17
Luxembourg					
Spotify Technology SA	170	USD	1,079,308	903,318	0.02
Tenaris SA	6,217	EUR	1,130,475	1,110,390	0.03
			2,209,783	2,013,708	0.05
Netherlands					
Argenx SE	161	USD	1,098,648	1,242,097	0.03
Argenx SE	175	EUR	1,466,011	1,357,012	0.03
ASML Holding NV	1,234	EUR	10,058,903	12,300,167	0.29
Ferrari NV	429	EUR	2,013,667	1,479,064	0.04
ING Groep NV	9,680	EUR	1,962,745	2,514,289	0.06
Koninklijke KPN NV	31,285	EUR	1,293,630	1,345,644	0.03
Magnum Ice Cream Co. NV (The)	1,232	GBP	175,624	179,722	–
Prosus NV	2,039	EUR	1,195,750	1,165,762	0.03
Wolters Kluwer NV	3,403	EUR	3,700,853	3,252,123	0.08
			22,965,831	24,835,880	0.59
Norway					
Mowi ASA	7,283	NOK	1,549,305	1,619,570	0.04
			1,549,305	1,619,570	0.04
Singapore					
DBS Group Holdings Ltd.	14,355	SGD	4,270,917	5,801,457	0.14
Yangzijiang Shipbuilding Holdings Ltd.	103,906	SGD	2,209,532	2,592,882	0.06
			6,480,449	8,394,339	0.20
Spain					
ACS Actividades de Construcción y Servicios SA	348	EUR	307,058	319,432	0.01
Aena SME SA	7,255	EUR	1,610,694	1,869,506	0.04

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

DANSKE INVEST ALLOCATION

Horisont Offensiv

Statement of Investments (continued) as at 31 December 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Spain (continued)					
Banco Bilbao Vizcaya Argentaria SA	36,668	EUR	5,544,153	7,953,334	0.19
Banco Santander SA	32,139	EUR	2,624,154	3,501,140	0.08
CaixaBank SA	20,816	EUR	1,569,232	2,352,087	0.06
Industria de Diseno Textil SA	2,172	EUR	1,281,653	1,323,806	0.03
			12,936,944	17,319,305	0.41
Sweden					
AAK AB	1,294	SEK	351,105	341,357	0.01
Assa Abloy AB	745	SEK	256,744	267,381	–
Boliden AB	1,622	SEK	753,048	835,654	0.02
			1,360,897	1,444,392	0.03
Switzerland					
ABB Ltd.	2,660	CHF	1,780,462	1,831,892	0.04
Chubb Ltd.	2,751	USD	7,421,988	7,958,427	0.19
Coca-Cola HBC AG	6,906	GBP	2,968,227	3,287,105	0.08
Holcim AG	1,414	CHF	1,046,054	1,278,661	0.03
Nestle SA	11,310	CHF	10,612,753	10,356,377	0.25
Novartis AG	6,328	CHF	7,250,443	8,065,418	0.19
Partners Group Holding AG	89	CHF	1,111,460	1,016,783	0.03
Swissquote Group Holding SA	177	CHF	879,536	1,002,425	0.02
			33,070,923	34,797,088	0.83
Taiwan					
Taiwan Semiconductor Manufacturing Co. Ltd.	421	USD	921,643	1,188,369	0.03
			921,643	1,188,369	0.03
United Kingdom					
3i Group plc	14,515	GBP	6,604,224	5,867,645	0.14
Ashtead Group plc	2,282	GBP	1,510,348	1,437,877	0.03
AstraZeneca plc	703	USD	545,590	597,395	0.01
AstraZeneca plc	8,033	GBP	12,210,450	13,723,716	0.33
Auto Trader Group plc	13,684	GBP	1,437,390	994,115	0.02
Beazley plc	12,791	GBP	1,441,168	1,318,431	0.03
BP plc	37,656	GBP	2,038,446	2,019,069	0.05
British Land Co. plc (The)	18,247	GBP	913,809	912,825	0.02
Coca-Cola Europacific Partners plc	1,496	USD	1,264,545	1,263,267	0.03
Compass Group plc	4,647	GBP	1,463,630	1,360,974	0.03
GSK plc	10,706	GBP	2,385,772	2,419,919	0.06
Hikma Pharmaceuticals plc	6,604	GBP	1,500,791	1,268,144	0.03
HSBC Holdings plc	33,564	GBP	3,757,580	4,880,873	0.12
InterContinental Hotels Group plc	1,939	GBP	2,253,227	2,512,692	0.06
Lloyds Banking Group plc	34,055	GBP	333,066	414,475	0.01
LondonMetric Property plc	38	GBP	959	893	–
Mitie Group plc	37,401	GBP	764,859	771,021	0.02
NatWest Group plc	88,985	GBP	5,212,064	7,185,564	0.17
Next plc	2,551	GBP	3,166,238	4,323,408	0.10
Pearson plc	4,175	GBP	520,554	543,095	0.01
Primary Health Properties plc	122,511	GBP	1,506,907	1,485,893	0.04
Rio Tinto plc	2,630	GBP	1,763,610	1,953,000	0.05
Rolls-Royce Holdings plc	39,493	GBP	4,765,557	5,626,621	0.13
Segro plc	2,251	GBP	198,203	200,899	–
Severn Trent plc	827	GBP	282,671	285,748	0.01
Smith & Nephew plc	9,560	GBP	1,419,585	1,466,843	0.04
SSE plc	8,458	GBP	1,894,079	2,283,256	0.05
TechnipFMC plc	16,278	USD	5,215,366	6,756,452	0.16

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

DANSKE INVEST ALLOCATION

Horisont Offensiv

Statement of Investments (continued) as at 31 December 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United Kingdom (continued)					
Tesco plc	37,245	GBP	1,963,288	2,038,559	0.05
Unilever plc	5,478	GBP	3,466,218	3,297,944	0.08
			71,800,194	79,210,613	1.88
United States of America					
Abbott Laboratories	1,650	USD	2,049,112	1,910,759	0.05
AbbVie, Inc.	5,012	USD	9,621,508	10,610,522	0.25
Acuity, Inc.	885	USD	2,759,295	2,949,772	0.07
Adobe, Inc.	2,246	USD	7,664,677	7,284,933	0.17
Advanced Drainage Systems, Inc.	407	USD	541,838	553,421	0.01
Agilent Technologies, Inc.	4,235	USD	5,492,357	5,377,326	0.13
Allstate Corp. (The)	3,868	USD	7,537,232	7,467,966	0.18
Alphabet, Inc.	29,835	USD	52,630,150	86,324,189	2.05
Amazon.com, Inc.	27,391	USD	49,275,196	58,586,166	1.39
American Express Co.	1,298	USD	3,698,656	4,459,466	0.11
American Financial Group, Inc.	842	USD	1,104,266	1,070,126	0.03
American Homes 4 Rent	1,487	USD	486,482	441,232	0.01
Americold Realty Trust, Inc.	5,452	USD	714,758	661,785	0.02
Ameriprise Financial, Inc.	344	USD	1,515,799	1,566,423	0.04
AMETEK, Inc.	1,191	USD	2,072,845	2,278,927	0.05
Amgen, Inc.	117	USD	328,527	354,551	0.01
Amphenol Corp.	7,236	USD	5,532,886	9,095,694	0.22
Analog Devices, Inc.	334	USD	764,984	847,135	0.02
Apple, Inc.	38,167	USD	80,102,474	96,128,304	2.28
Applied Materials, Inc.	424	USD	716,056	1,016,469	0.02
AppLovin Corp.	796	USD	2,956,570	5,028,213	0.12
Arista Networks, Inc.	4,150	USD	4,912,399	5,054,657	0.12
Armstrong World Industries, Inc.	543	USD	875,892	963,680	0.02
Atlassian Corp.	1,162	USD	1,722,405	1,737,807	0.04
Autodesk, Inc.	1,476	USD	3,909,184	4,056,345	0.10
Autoliv, Inc.	959	USD	1,069,639	1,054,475	0.02
Automatic Data Processing, Inc.	535	USD	1,492,466	1,279,464	0.03
AutoZone, Inc.	35	USD	1,302,617	1,099,932	0.03
AvalonBay Communities, Inc.	1,047	USD	1,856,324	1,757,951	0.04
Bank of America Corp.	11,058	USD	5,386,283	5,629,141	0.13
Bank of New York Mellon Corp. (The)	3,090	USD	3,072,615	3,327,519	0.08
Becton Dickinson & Co.	1,466	USD	2,662,553	2,644,757	0.06
Berkshire Hathaway, Inc.	2,886	USD	13,097,048	13,462,463	0.32
Blue Owl Capital, Inc.	4,055	USD	588,818	562,902	0.01
Booking Holdings, Inc.	150	USD	7,514,255	7,459,561	0.18
BorgWarner, Inc.	7,328	USD	3,040,719	3,071,347	0.07
Boston Scientific Corp.	1,770	USD	1,841,605	1,566,638	0.04
Brixmor Property Group, Inc.	2,936	USD	745,567	710,600	0.02
Broadcom, Inc.	12,843	USD	24,573,200	40,996,630	0.97
Builders FirstSource, Inc.	1,189	USD	1,341,881	1,141,443	0.03
Cactus, Inc.	5,677	USD	2,345,791	2,398,747	0.06
Cadence Design Systems, Inc.	1,307	USD	4,194,357	3,792,621	0.09
Capital One Financial Corp.	789	USD	1,644,577	1,776,510	0.04
Casey's General Stores, Inc.	107	USD	575,393	552,561	0.01
Caterpillar, Inc.	950	USD	4,681,152	5,066,092	0.12
CBRE Group, Inc.	2,527	USD	3,115,896	3,802,514	0.09
Cencora, Inc.	2,246	USD	6,097,309	7,033,435	0.17
CF Industries Holdings, Inc.	2,199	USD	1,797,260	1,557,322	0.04
Charles River Laboratories International, Inc.	748	USD	1,143,052	1,395,527	0.03

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

DANSKE INVEST ALLOCATION

Horisont Offensiv

Statement of Investments (continued) as at 31 December 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Charles Schwab Corp. (The)	10,693	USD	9,072,107	9,908,272	0.23
Cigna Group (The)	514	USD	1,558,314	1,311,830	0.03
Cisco Systems, Inc.	16,717	USD	9,728,808	11,902,897	0.28
Cloudflare, Inc.	636	USD	1,465,195	1,173,959	0.03
Coca-Cola Co. (The)	22,852	USD	15,402,617	14,769,354	0.35
Coinbase Global, Inc.	488	USD	1,668,917	1,037,519	0.02
Colgate-Palmolive Co.	9,049	USD	7,681,587	6,630,063	0.16
Comcast Corp.	2,283	USD	587,151	628,888	0.01
Comfort Systems USA, Inc.	262	USD	1,245,494	2,278,416	0.05
Commercial Metals Co.	2,671	USD	1,509,988	1,720,613	0.04
Constellation Energy Corp.	632	USD	1,698,042	2,082,021	0.05
Corpay, Inc.	379	USD	1,127,984	1,065,794	0.02
Corteva, Inc.	3,483	USD	2,322,632	2,165,302	0.05
Costco Wholesale Corp.	1,608	USD	14,001,865	12,801,545	0.30
Crown Holdings, Inc.	1,203	USD	1,130,137	1,147,893	0.03
Cummins, Inc.	640	USD	2,424,880	3,033,874	0.07
CVS Health Corp.	3,972	USD	2,701,723	2,920,298	0.07
D.R. Horton, Inc.	894	USD	1,357,096	1,196,575	0.03
Danaher Corp.	1,238	USD	2,327,788	2,636,062	0.06
Deckers Outdoor Corp.	1,329	USD	1,206,407	1,282,953	0.03
Dell Technologies, Inc.	887	USD	1,086,563	1,041,004	0.02
Delta Air Lines, Inc.	3,634	USD	1,984,063	2,322,024	0.05
Dexcom, Inc.	2,020	USD	1,147,814	1,247,590	0.03
DigitalOcean Holdings, Inc.	3,058	USD	1,025,495	1,364,610	0.03
DocuSign, Inc.	2,431	USD	1,843,400	1,550,762	0.04
Domino's Pizza, Inc.	154	USD	678,007	599,970	0.01
Donaldson Co., Inc.	1,912	USD	1,441,552	1,584,569	0.04
DoorDash, Inc.	805	USD	1,911,447	1,687,572	0.04
DXP Enterprises, Inc.	676	USD	815,608	699,467	0.02
Dynatrace, Inc.	4,853	USD	2,353,065	1,956,126	0.05
Ecolab, Inc.	1,306	USD	3,427,065	3,186,689	0.08
Elanco Animal Health, Inc.	7,169	USD	1,160,349	1,518,223	0.04
Eli Lilly & Co.	2,662	USD	19,137,919	26,553,617	0.63
EMCOR Group, Inc.	164	USD	914,570	935,415	0.02
Emerson Electric Co.	1,783	USD	2,228,473	2,218,875	0.05
EnerSys	1,087	USD	1,014,996	1,484,875	0.03
EPAM Systems, Inc.	513	USD	890,911	974,979	0.02
Equity LifeStyle Properties, Inc.	750	USD	425,491	421,189	0.01
Expedia Group, Inc.	169	USD	415,490	443,870	0.01
Fastenal Co.	2,750	USD	1,253,815	1,031,221	0.02
Fidelity National Information Services, Inc.	1,134	USD	737,205	700,171	0.02
First Solar, Inc.	634	USD	1,212,176	1,544,352	0.04
Gaming and Leisure Properties, Inc.	1,814	USD	928,489	749,501	0.02
GE Vernova, Inc.	460	USD	2,316,526	2,794,248	0.07
Gen Digital, Inc.	1,191	USD	336,285	301,440	0.01
General Motors Co.	8,929	USD	5,050,769	6,735,683	0.16
Gilead Sciences, Inc.	5,692	USD	5,825,179	6,447,160	0.15
Globe Life, Inc.	481	USD	612,060	626,892	0.01
Goldman Sachs Group, Inc. (The)	1,151	USD	7,376,534	9,335,388	0.22
Hamilton Lane, Inc.	295	USD	339,403	368,749	0.01
Hartford Insurance Group, Inc. (The)	5,131	USD	6,147,071	6,552,396	0.16
HCA Healthcare, Inc.	681	USD	2,642,154	2,946,074	0.07
HCI Group, Inc.	1,344	USD	1,920,185	2,380,157	0.06
Hewlett Packard Enterprise Co.	4,833	USD	1,118,272	1,073,219	0.03

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

DANSKE INVEST ALLOCATION

Horisont Offensiv

Statement of Investments (continued) as at 31 December 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Home Depot, Inc. (The)	1,203	USD	4,394,705	3,838,589	0.09
Howmet Aerospace, Inc.	2,390	USD	3,835,464	4,548,251	0.11
Hubbell, Inc.	305	USD	1,062,085	1,265,362	0.03
Humana, Inc.	717	USD	1,851,085	1,727,088	0.04
Ingersoll Rand, Inc.	1,521	USD	1,142,251	1,127,811	0.03
International Paper Co.	3,396	USD	1,195,823	1,243,864	0.03
Intuit, Inc.	1,631	USD	9,945,429	10,029,888	0.24
Intuitive Surgical, Inc.	1,099	USD	5,760,522	5,794,019	0.14
Jabil, Inc.	547	USD	1,116,892	1,161,039	0.03
Johnson & Johnson	12,093	USD	20,307,310	23,089,236	0.55
Jones Lang LaSalle, Inc.	303	USD	684,059	948,884	0.02
JPMorgan Chase & Co.	12,290	USD	25,644,526	36,728,404	0.87
Keurig Dr. Pepper, Inc.	2,897	USD	859,995	754,202	0.02
Kinsale Capital Group, Inc.	737	USD	3,386,214	2,689,780	0.06
KLA Corp.	860	USD	6,247,125	9,807,359	0.23
Lam Research Corp.	7,923	USD	7,467,909	12,638,347	0.30
Live Nation Entertainment, Inc.	892	USD	1,389,341	1,185,259	0.03
LPL Financial Holdings, Inc.	673	USD	2,373,615	2,220,254	0.05
Manhattan Associates, Inc.	732	USD	1,490,702	1,180,341	0.03
Marsh & McLennan Cos., Inc.	490	USD	957,720	846,343	0.02
Marvell Technology, Inc.	2,761	USD	1,638,029	2,186,183	0.05
MasTec, Inc.	402	USD	710,800	814,075	0.02
Mastercard, Inc.	593	USD	3,308,839	3,152,271	0.07
Match Group, Inc.	4,046	USD	1,400,987	1,198,316	0.03
McKesson Corp.	1,142	USD	7,897,825	8,711,913	0.21
MercadoLibre, Inc.	137	USD	3,319,136	2,543,102	0.06
Merck & Co., Inc.	6,915	USD	6,237,778	6,739,832	0.16
Meta Platforms, Inc.	5,566	USD	29,949,408	33,979,820	0.81
Mettler-Toledo International, Inc.	107	USD	1,284,596	1,389,892	0.03
Micron Technology, Inc.	5,198	USD	7,330,220	13,776,457	0.33
Microsoft Corp.	21,743	USD	91,207,178	97,483,786	2.31
Mid-America Apartment Communities, Inc.	499	USD	612,497	643,033	0.01
Morgan Stanley	2,298	USD	3,465,593	3,780,530	0.09
Motorola Solutions, Inc.	643	USD	2,708,475	2,275,841	0.05
MP Materials Corp.	598	USD	371,466	280,367	0.01
MSCI, Inc.	448	USD	2,461,590	2,403,504	0.06
Mueller Industries, Inc.	2,203	USD	2,011,103	2,366,852	0.06
Napco Security Technologies, Inc.	1,950	USD	759,932	755,421	0.02
Nasdaq, Inc.	970	USD	845,227	875,642	0.02
NetApp, Inc.	159	USD	154,446	157,729	–
Netflix, Inc.	10,339	USD	8,571,755	8,907,936	0.21
Neurocrine Biosciences, Inc.	461	USD	606,958	601,293	0.01
New York Times Co. (The)	1,133	USD	604,688	726,411	0.02
Newmont Corp.	5,739	USD	3,445,521	5,349,592	0.13
NextEra Energy, Inc.	2,856	USD	1,990,163	2,119,812	0.05
Nextpower, Inc.	2,328	USD	1,063,910	1,888,101	0.04
Nordson Corp.	887	USD	1,814,233	1,994,303	0.05
NRG Energy, Inc.	930	USD	1,365,907	1,374,888	0.03
NVIDIA Corp.	66,595	USD	61,258,743	115,860,269	2.75
Old Dominion Freight Line, Inc.	949	USD	1,301,523	1,390,548	0.03
Omnicom Group, Inc.	4,040	USD	2,997,775	3,023,581	0.07
ONEOK, Inc.	2,874	USD	1,898,469	1,949,731	0.05
Oracle Corp.	3,302	USD	5,570,617	5,971,332	0.14

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

DANSKE INVEST ALLOCATION

Horisont Offensiv

Statement of Investments (continued) as at 31 December 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Palo Alto Networks, Inc.	1,365	USD	2,336,559	2,334,251	0.06
Palomar Holdings, Inc.	1,996	USD	2,534,782	2,489,837	0.06
PayPal Holdings, Inc.	1,669	USD	1,275,235	901,339	0.02
PepsiCo, Inc.	4,015	USD	5,565,725	5,326,108	0.13
Performance Food Group Co.	1,307	USD	1,173,005	1,090,650	0.03
PNC Financial Services Group, Inc. (The)	518	USD	920,514	1,006,770	0.02
Powell Industries, Inc.	496	USD	1,069,141	1,489,148	0.03
Primerica, Inc.	1,533	USD	3,988,077	3,690,946	0.09
Primoris Services Corp.	627	USD	731,375	720,594	0.02
Procter & Gamble Co. (The)	10,418	USD	16,185,545	13,826,751	0.33
Progressive Corp. (The)	1,205	USD	2,828,379	2,542,566	0.06
PulteGroup, Inc.	1,492	USD	1,703,318	1,622,374	0.04
Pure Storage, Inc.	2,222	USD	1,720,703	1,375,833	0.03
QUALCOMM, Inc.	133	USD	213,379	211,799	–
Quanta Services, Inc.	869	USD	3,196,870	3,418,406	0.08
Quest Diagnostics, Inc.	713	USD	1,193,984	1,154,110	0.03
Ralph Lauren Corp.	463	USD	832,795	1,519,384	0.04
Rambus, Inc.	1,013	USD	763,313	871,478	0.02
Raymond James Financial, Inc.	1,018	USD	1,616,671	1,525,549	0.04
Realty Income Corp.	550	USD	297,437	286,931	0.01
Regeneron Pharmaceuticals, Inc.	671	USD	3,960,166	4,776,935	0.11
ResMed, Inc.	320	USD	743,852	715,553	0.02
Robinhood Markets, Inc.	1,211	USD	1,453,837	1,275,938	0.03
Rockwell Automation, Inc.	449	USD	1,428,409	1,627,586	0.04
Ross Stores, Inc.	886	USD	1,272,138	1,482,682	0.03
RPM International, Inc.	866	USD	999,623	836,874	0.02
S&P Global, Inc.	426	USD	2,217,369	2,067,301	0.05
Salesforce, Inc.	4,927	USD	12,479,667	12,061,148	0.29
ServiceNow, Inc.	2,955	USD	4,937,996	4,183,529	0.10
Sherwin-Williams Co. (The)	427	USD	1,464,192	1,283,130	0.03
Snap-on, Inc.	87	USD	282,200	279,875	0.01
Snowflake, Inc.	477	USD	1,031,040	972,335	0.02
Solstice Advanced Materials, Inc.	2,621	USD	1,164,257	1,174,679	0.03
Sprouts Farmers Market, Inc.	2,011	USD	2,096,858	1,499,583	0.04
SS&C Technologies Holdings, Inc.	4,948	USD	3,931,901	4,040,409	0.10
Stanley Black & Decker, Inc.	2,321	USD	1,599,019	1,609,683	0.04
Starbucks Corp.	1,795	USD	1,478,028	1,398,365	0.03
State Street Corp.	620	USD	654,503	745,546	0.02
Steel Dynamics, Inc.	1,554	USD	2,099,500	2,430,984	0.06
Sterling Infrastructure, Inc.	500	USD	987,486	1,432,994	0.03
Strategy, Inc.	55	USD	198,389	78,764	–
Stryker Corp.	469	USD	1,805,428	1,531,287	0.04
Synchrony Financial	3,193	USD	2,332,474	2,478,030	0.06
Sysco Corp.	4,966	USD	3,672,139	3,393,685	0.08
Take-Two Interactive Software, Inc.	309	USD	668,155	733,821	0.02
Tapestry, Inc.	1,108	USD	929,754	1,312,434	0.03
Teradyne, Inc.	710	USD	998,103	1,286,288	0.03
Tesla, Inc.	5,694	USD	17,084,333	23,870,751	0.57
Texas Roadhouse, Inc.	353	USD	575,010	547,035	0.01
Thermo Fisher Scientific, Inc.	1,289	USD	6,783,355	6,950,514	0.16
TJX Cos., Inc. (The)	1,930	USD	2,536,040	2,761,050	0.07
T-Mobile US, Inc.	2,614	USD	5,802,637	4,911,360	0.12
Travelers Cos., Inc. (The)	1,349	USD	3,488,995	3,621,904	0.09
Tyler Technologies, Inc.	274	USD	1,392,315	1,152,977	0.03

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

DANSKE INVEST ALLOCATION

Horisont Offensiv

Statement of Investments (continued) as at 31 December 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Uber Technologies, Inc.	7,589	USD	6,187,399	5,751,790	0.14
UiPath, Inc.	2,553	USD	288,927	389,015	0.01
Ulta Beauty, Inc.	562	USD	2,711,082	3,132,522	0.07
Union Pacific Corp.	1,282	USD	2,721,685	2,751,391	0.06
United Airlines Holdings, Inc.	1,633	USD	1,636,486	1,674,325	0.04
United Parcel Service, Inc.	2,324	USD	2,076,027	2,135,871	0.05
UnitedHealth Group, Inc.	3,134	USD	12,894,444	9,620,564	0.23
Universal Display Corp.	306	USD	421,091	335,194	0.01
Universal Health Services, Inc.	1,479	USD	2,886,321	3,032,720	0.07
Upwork, Inc.	4,252	USD	582,334	767,519	0.02
US Foods Holding Corp.	2,955	USD	2,035,777	2,061,101	0.05
Valmont Industries, Inc.	198	USD	780,396	741,913	0.02
Veeva Systems, Inc.	1,518	USD	3,707,537	3,135,373	0.07
Verizon Communications, Inc.	5,886	USD	2,524,988	2,216,146	0.05
Vertex Pharmaceuticals, Inc.	438	USD	1,830,226	1,837,181	0.04
Vertiv Holdings Co.	923	USD	1,622,464	1,388,633	0.03
Visa, Inc.	8,687	USD	27,011,740	28,343,871	0.67
W R Berkley Corp.	3,286	USD	2,093,669	2,142,549	0.05
Walmart, Inc.	14,286	USD	12,777,281	14,729,226	0.35
Walt Disney Co. (The)	5,177	USD	5,161,489	5,458,428	0.13
Waste Management, Inc.	1,456	USD	3,211,847	2,981,261	0.07
Waters Corp.	771	USD	2,754,010	2,734,930	0.06
Wells Fargo & Co.	14,521	USD	10,837,822	12,612,880	0.30
Western Digital Corp.	2,718	USD	3,318,339	4,370,707	0.10
Wintrust Financial Corp.	956	USD	1,231,360	1,246,492	0.03
Xylem, Inc.	551	USD	788,282	698,252	0.02
Zoetis, Inc.	221	USD	344,514	258,352	0.01
			1,126,514,729	1,330,012,967	31.57
Total Shares			1,586,523,582	1,829,956,005	43.43
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			1,586,523,582	1,829,956,005	43.43
Investment Funds					
Denmark					
Danske - Global Emerging Markets Restricted, class SEK W	99,123	SEK	16,354,718	21,073,621	0.50
Danske - Tactical Asset Allocation Sverige, class SEK W	3,661,673	SEK	386,488,405	434,311,060	10.31
Danske - Tillväxtmarknadsobligationer Lokal Valuta, klass SEK	308,754	SEK	37,237,925	39,745,899	0.94
Danske - Tillväxtmarknadsobligationer, klass SEK h	1,239,955	SEK	151,824,765	170,072,272	4.04
Danske - USA Restricted, class SEK W	0	SEK	0	0	-
			591,905,813	665,202,852	15.79
Luxembourg					
Danske - Emerging Markets Sustainable Future Class I	1,228,018	EUR	210,047,718	236,117,367	5.60
Danske - European Corporate Sustainable Bond Class I-sek h	2,003,075	SEK	199,330,243	212,565,912	5.05
Danske - Global Inflation Linked Bond Short Duration Class WI-sek h	361,608	SEK	35,653,071	37,937,368	0.90
Danske - Global Sustainable Future Class I-sek	1,231,876	SEK	130,912,257	206,367,115	4.90

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

DANSKE INVEST ALLOCATION

Horisont Offensiv

Statement of Investments (continued) as at 31 December 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Luxembourg (continued)					
Danske - Sverige Class SI	59,820	SEK	414,758,785	447,650,278	10.62
Danske - Sverige Ränta Class SI	299,261	SEK	333,823,144	352,471,862	8.37
Danske - Sverige Småbolag Class SI	693,977	SEK	114,780,628	148,955,866	3.54
Danske Invest SICAV - Europe Small Cap	460,527	SEK	45,996,405	46,433,926	1.10
			1,485,302,251	1,688,499,694	40.08
Total Investment Funds			2,077,208,064	2,353,702,546	55.87
TOTAL INVESTMENT PORTFOLIO			3,663,731,646	4,183,658,551	99.30

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

DANSKE INVEST ALLOCATION

Horisont Offensiv

Geographical and Economic Portfolio Breakdowns as at 31 December 2025

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	Communications Equipment	0.45
Luxembourg	40.13	Construction & Engineering	0.44
United States of America	31.57	Entertainment	0.42
Denmark	15.87	Oil, Gas & Consumable Fuels	0.39
Japan	2.55	Hotels, Restaurants & Leisure	0.37
United Kingdom	1.88	Food Products	0.35
Canada	0.93	IT Services	0.35
Ireland	0.91	Automobile Components	0.35
Italy	0.87	Aerospace & Defense	0.29
Switzerland	0.83	Professional Services	0.28
Germany	0.82	Textiles, Apparel & Luxury Goods	0.28
France	0.79	Trading Companies & Distributors	0.28
Netherlands	0.59	Energy Equipment & Services	0.25
Spain	0.41	Electric Utilities	0.25
Bermuda	0.21	Building Products	0.24
Singapore	0.20	Ground Transportation	0.23
Jersey	0.17	Industrial Conglomerates	0.23
Finland	0.12	Real Estate Management & Development	0.23
Cayman Islands	0.08	Wireless Telecommunication Services	0.22
Austria	0.07	Consumer Finance	0.21
Hong Kong	0.07	Diversified Telecommunication Services	0.20
Belgium	0.06	Household Durables	0.19
Australia	0.06	Media	0.19
Norway	0.04	Passenger Airlines	0.19
Taiwan	0.03	Construction Materials	0.18
Sweden	0.03	Containers & Packaging	0.16
Israel	0.01	Gas Utilities	0.14
	99.30	Retail REITs	0.11
		Commercial Services & Supplies	0.09
<u>Economic breakdown</u>	<u>%</u>	Personal Care Products	0.08
Investment Funds	55.87	Residential REITs	0.07
Semiconductors & Semiconductor Equipment	5.16	Health Care Technology	0.07
Software	3.99	Air Freight & Logistics	0.05
Banks	3.23	Health Care REITs	0.04
Interactive Media & Services	2.91	Transportation Infrastructure	0.04
Pharmaceuticals	2.53	Marine Transportation	0.03
Technology Hardware, Storage & Peripherals	2.48	Multi-Utilities	0.03
Broadline Retail	1.60	Industrial REITs	0.02
Insurance	1.56	Specialized REITs	0.02
Capital Markets	1.29	Diversified REITs	0.02
Financial Services	1.12	Diversified Consumer Services	0.01
Electrical Equipment	0.98	<u>Water Utilities</u>	<u>0.01</u>
Health Care Providers & Services	0.93		99.30
Consumer Staples Distribution & Retail	0.92		
Automobiles	0.86		
Machinery	0.82		
Chemicals	0.68		
Biotechnology	0.63		
Beverages	0.61		
Metals & Mining	0.59		
Electronic Equipment, Instruments & Components	0.53		
Health Care Equipment & Supplies	0.51		
Household Products	0.49		
Specialty Retail	0.49		
Life Sciences Tools & Services	0.47		

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

DANSKE INVEST ALLOCATION

Horisont Ränta

Statement of Investments as at 31 December 2025

(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	20,000,000	SEK	18,219,611	19,885,010	5.88
Stadshypotek AB 2.00% 01.09.28	53,000,000	SEK	50,093,810	52,393,680	15.49
Sveriges Sakerställda Obligationer AB 1.00% 12.06.30	6,000,000	SEK	5,504,580	5,566,510	1.65
Sweden Government Bond 0.75% 12.11.29	17,625,000	SEK	16,286,041	16,677,309	4.93
Sweden Government Bond 3.50% 30.03.39	28,980,000	SEK	32,637,932	30,890,476	9.14
			122,741,974	125,412,985	37.09
Total Bonds			122,741,974	125,412,985	37.09
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			122,741,974	125,412,985	37.09
Investment Funds					
Denmark					
Danske - Tillväxtmarknadsobligationer Lokal Valuta, klass SEK	29,398	SEK	3,316,442	3,784,445	1.12
Danske - Tillväxtmarknadsobligationer, klass SEK h	113,385	SEK	13,854,183	15,551,914	4.60
			17,170,625	19,336,359	5.72
Luxembourg					
Danske - European Corporate Sustainable Bond Class I-sek h	318,782	SEK	32,048,929	33,829,079	10.00
Danske - Global Inflation Linked Bond Short Duration Class WI-sek h	271,992	SEK	27,515,737	28,535,548	8.44
Danske - Sverige Kort Ränta Class SI	47,854	SEK	57,942,006	63,696,229	18.84
Danske - Sverige Ränta Class SI	54,195	SEK	62,306,665	63,831,046	18.87
			179,813,337	189,891,902	56.15
Total Investment Funds			196,983,962	209,228,261	61.87
TOTAL INVESTMENT PORTFOLIO			319,725,936	334,641,246	98.96

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

DANSKE INVEST ALLOCATION

Horisont Räkna

Geographical and Economic Portfolio Breakdowns as at 31 December 2025

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
Luxembourg	56.15
Sweden	37.09
Denmark	5.72
	98.96

<u>Economic breakdown</u>	<u>%</u>
Investment Funds	61.87
Banks	23.02
States, Provinces and Municipalities	14.07
	98.96

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

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements as at 31 December 2025

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

Until 31 December 2019, Danske Invest Management Company acted as the designated management company of the SICAV under Chapter 15 of the 2010 Law, in accordance with the Management Company Agreement dated 9 December 2014, which had been established between the SICAV and the management company.

On 1 January 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 Bernstorffsgade 40, 1577 Copenhagen V, Denmark. This merger was conducted in compliance with articles 1023-1 and following the Luxembourg law dated 10 August 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, Danske Invest 2 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 31 December 2025, sixteen 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
- Horisont Aktie
- Horisont Balanserad
- Horisont Försiktig
- Horisont Offensiv
- Horisont Ränta

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 Assets

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.

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements (continued) as at 31 December 2025

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

(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

Realised 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 31 December 2025.

The exchange rates used as at 31 December 2025 for the combined financial statements of the SICAV are as follows:

1 AUD	=	0.569972	EUR
1 CAD	=	0.622286	EUR
1 CHF	=	1.074316	EUR
1 DKK	=	0.133895	EUR
1 GBP	=	1.145575	EUR
1 HKD	=	0.109593	EUR
1 ILS	=	0.268203	EUR
1 JPY	=	0.005447	EUR
1 NOK	=	0.084681	EUR
1 NZD	=	0.491832	EUR
1 SEK	=	0.092545	EUR
1 SGD	=	0.663215	EUR
1 USD	=	0.853060	EUR
1 ZAR	=	0.051316	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.

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements (continued) as at 31 December 2025

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

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 31 December 2025 and 31 December 2024 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 31 December 2025.

The latest published NAV was 31 December 2025.

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) 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.

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 the fund Basic 100 have swung during the financial year.

No fund required a swing adjustment on 31 December 2025.

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.

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements (continued)

as at 31 December 2025

NOTE 3 – MANAGEMENT FEES (continued)

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-dkk	0.75%	0.49%	1.55%
Basic 20	June Moderate Screened Class A-sek h	0.75%	0.39%	1.55%
Basic 20	Basic 20 Class WA	0.75%	0.24%	1.55%
Basic 35	June Balanced Screened Class A-dkk	0.75%	0.49%	1.55%
Basic 35	June Balanced Screened Class A-sek h	0.75%	0.39%	1.55%
Basic 35	Basic 35 Class WA	0.75%	0.24%	1.55%
Basic 50	June Progressive Screened Class A-dkk	0.75%	0.49%	1.55%
Basic 50	June Progressive Screened Class A-sek h	0.75%	0.39%	1.55%
Basic 50	Basic 50 Class WA	0.75%	0.24%	1.55%
Basic 80	June Opportunity Screened Class A-dkk	0.75%	0.49%	1.55%
Basic 80	June Opportunity Screened Class A-sek h	0.75%	0.39%	1.55%
Basic 80	Basic 80 Class WA	0.75%	0.24%	1.55%
Basic 100	June Equity Screened Class A-dkk	0.75%	0.49%	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%
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%	0.0975%
Global Portfolio Solution DKK - Balanced	Global Portfolio Solution DKK - Balanced Class WI	0.95%	0.0975%
Global Portfolio Solution DKK - Defensive	Global Portfolio Solution DKK - Defensive Class TI	0.85%	0.07875%
Global Portfolio Solution DKK - Defensive	Global Portfolio Solution DKK - Defensive Class TI d	0.85%	0.07875%
Global Portfolio Solution DKK - Defensive	Global Portfolio Solution DKK - Defensive Class WI	0.85%	0.07875%

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements (continued) as at 31 December 2025

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 - Growth	Global Portfolio Solution DKK - Growth Class TI d	1.15%	0.1275%
Global Portfolio Solution DKK - Growth	Global Portfolio Solution DKK - Growth Class WI	1.15%	0.1275%
Global Portfolio Solution DKK - Stable	Global Portfolio Solution DKK - Stable Class TI	0.75%	0.0675%
Global Portfolio Solution DKK - Stable	Global Portfolio Solution DKK - Stable Class TI d	0.75%	0.0675%
Global Portfolio Solution DKK - Stable	Global Portfolio Solution DKK - Stable Class WI	0.75%	0.0675%
Global Portfolio Solution DKK - Opportunity	Global Portfolio Solution DKK - Opportunity Class TI	1.05%	0.10875%
Global Portfolio Solution DKK - Opportunity	Global Portfolio Solution DKK - Opportunity Class TI d	1.05%	0.10875%
Global Portfolio Solution DKK - Opportunity	Global Portfolio Solution DKK - Opportunity Class WI	1.05%	0.10875%
Global Portfolio Solution EUR - Balanced	Global Portfolio Solution EUR - Balanced Class WI	0.95%	0.0975%

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, REGISTRAR AND TRANSFER AGENT FEES

Central Administration Fees:

The Management Company has appointed J.P. Morgan Bank SE, Luxembourg Branch as its central administration (the Central Administration Agent) pursuant to an agreement as of 27 November 2023 (the "Administration Agency Agreement") for an unlimited duration, unless terminated by either party with ninety (90) days prior written notice.

The central administration fees are paid by the Management Company out of the Operating and Administrative Expenses (see note 5).

Depositary Fees:

The SICAV has appointed J.P. Morgan SE, Luxembourg Branch as its Depositary and Paying Agent (the Depositary and Paying Agent) pursuant to an agreement as of 27 November 2023 for an unlimited term unless terminated by either part with ninety (90) days prior written notice.

The depositary fees are paid by the Management Company out of the Operating and Administrative Expenses (see note 5).

Registrar and Transfer Agent Fees:

In accordance with the agreement dated 27 November 2023, J.P. Morgan SE, Luxembourg Branch provides registrar and transfer agency services to the SICAV.

The registrar and transfer agency fees are paid by the Management Company out of the Operating and Administrative Expenses (see note 5).

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:

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements (continued) as at 31 December 2025

NOTE 5 – OPERATING AND ADMINISTRATIVE FEES (continued)

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, KIDs, 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;
- 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.

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-dkk	0.20%	0.20%
	June Moderate Screened Class A-sek h	0.20%	0.20%
	Basic 20 Class WA	0.20%	0.20%
Basic 35	June Balanced Screened Class A-dkk	0.20%	0.20%
	June Balanced Screened Class A-sek h	0.20%	0.20%
	Basic 35 Class WA	0.20%	0.20%
Basic 50	June Progressive Screened Class A-dkk	0.20%	0.20%
	June Progressive Screened Class A-sek h	0.20%	0.20%
	Basic 50 Class WA	0.20%	0.20%

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements (continued) as at 31 December 2025

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.
Basic 80	June Opportunity Screened Class A-dkk	0.20%	0.20%
	June Opportunity Screened Class A-sek h	0.20%	0.20%
	Basic 80 Class WA	0.20%	0.20%
Basic 100	June Equity Screened Class A-dkk	0.20%	0.20%
	June Equity Screened Class A-sek h	0.20%	0.20%
	Basic 100 Class WA	0.20%	0.20%
Horisont Aktie	Horisont Aktie Class SA	0.25%	0.07%
	Horisont Aktie Class SA d	0.25%	0.07%
	Horisont Aktie Class SI	0.25%	0.07%
Horisont Balanserad	Horisont Balanserad Class SA	0.25%	0.07%
	Horisont Balanserad Class SA d	0.25%	0.07%
	Horisont Balanserad Class WA	0.25%	0.07%
	Horisont Balanserad Class SI	0.25%	0.07%
Horisont Försiktig	Horisont Försiktig Class SA	0.25%	0.07%
	Horisont Försiktig Class SA d	0.25%	0.07%
	Horisont Försiktig Class SI	0.25%	0.07%
Horisont Offensiv	Horisont Offensiv Class SA	0.25%	0.07%
	Horisont Offensiv Class SA d	0.25%	0.07%
	Horisont Offensiv Class WA	0.25%	0.07%
	Horisont Offensiv Class SI	0.25%	0.07%
Horisont Ränta	Horisont Ränta Class SA	0.25%	0.07%
	Horisont Ränta Class SA d	0.25%	0.07%
	Horisont Ränta Class WA	0.25%	0.07%
	Horisont Ränta Class WA d	0.25%	0.07%
	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 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 Class TI d	0.50%	0.05%
	Global Portfolio Solution DKK - Defensive Class WI	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 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 Class TI d	0.50%	0.05%
	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 Class TI d	0.50%	0.05%
	Global Portfolio Solution DKK - Opportunity Class WI	0.50%	0.05%

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements (continued) as at 31 December 2025

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 - Balanced	Global Portfolio Solution EUR - Balanced Class WI	0.50%	0.05%

NOTE 6 – FORWARD FOREIGN EXCHANGE CONTRACTS

The following forward foreign exchange contracts were conducted with the counterparty: Danske Bank A/S.

For the year ended 31 December 2025, the following forward foreign exchange contracts were outstanding:

Basic 20

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
EUR	1,335	SEK	14,400	13/01/2026	EUR	2
SEK	2,494,992	EUR	226,289	13/01/2026	EUR	4,618
EUR	4,394	SEK	48,268	13/01/2026	EUR	(73)
						4,547

Basic 35

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
SEK	2,202,854	EUR	199,754	13/01/2026	EUR	4,115
EUR	39,783	SEK	432,118	13/01/2026	EUR	(208)
SEK	2,438	EUR	226	13/01/2026	EUR	–
						3,907

Basic 50

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
EUR	278	SEK	3,000	13/01/2026	EUR	–
SEK	21,237,358	EUR	1,926,339	13/01/2026	EUR	39,140
EUR	37,278	SEK	407,415	13/01/2026	EUR	(426)
SEK	2,754	EUR	255	13/01/2026	EUR	–
						38,714

Basic 80

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
SEK	9,836,189	EUR	892,111	13/01/2026	EUR	18,210
EUR	14,809	SEK	162,307	13/01/2026	EUR	(211)
SEK	8,444	EUR	783	13/01/2026	EUR	(1)
						17,998

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements (continued) as at 31 December 2025

NOTE 6 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Global Portfolio Solution DKK - Balanced

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (DKK)
DKK	934,392,597	USD	146,183,011	03/03/2026	DKK	7,790,749
						<u>7,790,749</u>

Global Portfolio Solution DKK - Defensive

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (DKK)
DKK	560,718,669	USD	87,722,809	03/03/2026	DKK	4,675,142
						<u>4,675,142</u>

Global Portfolio Solution DKK - Growth

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (DKK)
DKK	167,493,166	USD	26,217,766	03/03/2026	DKK	1,308,120
USD	1,309,977	DKK	8,350,712	03/03/2026	DKK	(47,236)
						<u>1,260,884</u>

Global Portfolio Solution DKK - Stable

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (DKK)
DKK	14,946,394	USD	2,338,320	03/03/2026	DKK	124,620
						<u>124,620</u>

Global Portfolio Solution DKK - Opportunity

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (DKK)
DKK	575,382,125	USD	90,052,034	03/03/2026	DKK	4,574,474
USD	12,324,005	DKK	78,561,852	03/03/2026	DKK	(444,390)
						<u>4,130,084</u>

Global Portfolio Solution EUR - Balanced

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
EUR	10,037	USD	11,717	03/03/2026	EUR	87
						<u>87</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 2025:

Fund / share class	Currency	Amount per Share	Record Date	Ex-Dividend Date	Payment Date
Horisont Aktie - Class SA d	SEK	18.00	18 September 2025	19 September 2025	26 September 2025
Horisont Balanserad - Class SA d	SEK	10.00	18 September 2025	19 September 2025	26 September 2025
Horisont Försiktig - Class SA d	SEK	10.00	18 September 2025	19 September 2025	26 September 2025
Horisont Offensiv - Class SA d	SEK	10.00	18 September 2025	19 September 2025	26 September 2025

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements (continued) as at 31 December 2025

NOTE 7 – DIVIDEND DISTRIBUTIONS (continued)

Fund / share class	Currency	Amount per Share	Record Date	Ex-Dividend Date	Payment Date
Horisont Ränta - Class SA d	SEK	5.00	18 September 2025	19 September 2025	26 September 2025
Horisont Ränta - Class WA d	SEK	5.00	18 September 2025	19 September 2025	26 September 2025

NOTE 8 – TRANSACTION COSTS

For the year 31 December 2025, the Fund incurred transaction costs relating to purchase or sale of securities as follows:

Fund	Currency	Amount
Basic 20	EUR	45
Basic 35	EUR	5,735
Basic 50	EUR	13,903
Basic 80	EUR	11,947
Basic 100	EUR	9,644
Horisont Aktie	SEK	7,058,097
Horisont Balanserad	SEK	4,461,592
Horisont Försiktig	SEK	1,608,202
Horisont Offensiv	SEK	2,268,660

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 31 December 2025, "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.

As per 31 December 2025 the Master-Feeder structure consists of the following funds:

Feeder Fund (share class)	Master Fund	% of Feeder TNA invested in Master Fund at 31 December 2025	% of Master TNA owned by Feeder Fund at 31 December 2025
Global Portfolio Solution DKK - Balanced Class TI	Danske Invest SICAV Global Portfolio Solution - Balanced Class X	99.71%	99.741%
Global Portfolio Solution DKK - Balanced Class WI	Danske Invest SICAV Global Portfolio Solution - Balanced Class X	99.71%	99.741%
Global Portfolio Solution EUR - Balanced Class WI	Danske Invest SICAV Global Portfolio Solution - Balanced Class X	99.01%	0.259%
Global Portfolio Solution DKK - Defensive Class TI	Danske Invest SICAV Global Portfolio Solution - Defensive Class X	99.64%	100.000%
Global Portfolio Solution DKK - Defensive Class TI d	Danske Invest SICAV Global Portfolio Solution - Defensive Class X	99.64%	100.000%
Global Portfolio Solution DKK - Defensive Class WI	Danske Invest SICAV Global Portfolio Solution - Defensive Class X	99.64%	100.000%
Global Portfolio Solution DKK - Growth Class TI d	Danske Invest SICAV Global Portfolio Solution - Growth Class X	99.79%	100.000%
Global Portfolio Solution DKK - Growth Class WI	Danske Invest SICAV Global Portfolio Solution - Growth Class X	99.79%	100.000%
Global Portfolio Solution DKK - Stable Class TI	Danske Invest SICAV Global Portfolio Solution - Stable Class X	99.64%	100.000%
Global Portfolio Solution DKK - Stable Class TI d	Danske Invest SICAV Global Portfolio Solution - Stable Class X	99.64%	100.000%

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements (continued) as at 31 December 2025

NOTE 10 – MASTER-FEEDER (continued)

Feeder Fund (share class)	Master Fund	% of Feeder TNA invested in Master Fund at 31 December 2025	% of Master TNA owned by Feeder Fund at 31 December 2025
Global Portfolio Solution DKK - Stable Class WI	Danske Invest SICAV Global Portfolio Solution - Stable Class X	99.64%	100.000%
Global Portfolio Solution DKK - Opportunity Class TI	Danske Invest SICAV Global Portfolio Solution - Opportunity Class X	99.69%	100.000%
Global Portfolio Solution DKK - Opportunity Class TI d	Danske Invest SICAV Global Portfolio Solution - Opportunity Class X	99.69%	100.000%
Global Portfolio Solution DKK - Opportunity Class WI	Danske Invest SICAV Global Portfolio Solution - Opportunity Class X	99.69%	100.000%

The Class X of the Master Funds is 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 31 December 2025, the Master-Feeder structure consists of the following funds:

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements (continued) as at 31 December 2025

NOTE 10 – MASTER-FEEDER (continued)

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 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 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 WI	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 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 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 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 DKK Growth – Class TI was Fully redeemed on 2nd January 2025.

*Global Portfolio Solution EUR Opportunity – Class TI was Fully redeemed on 01st September 2025.

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 WI	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 DKK - Defensive - Class TI	Danske Invest SICAV Global Portfolio Solution – Defensive Class X	0.07875%	0.44625%	0.525%
Global Portfolio Solution DKK - Defensive - Class TI d	Danske Invest SICAV Global Portfolio Solution – Defensive Class X	0.07875%	0.44625%	0.525%
Global Portfolio Solution DKK - Defensive - Class WI	Danske Invest SICAV Global Portfolio Solution – Defensive Class X	0.07875%	0.44625%	0.525%
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 DKK - Stable - Class TI	Danske Invest SICAV Global Portfolio Solution – Stable Class X	0.0675%	0.3825%	0.45%

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements (continued) as at 31 December 2025

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 - 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 DKK - Opportunity - Class TI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X	0.10875%	0.61625%	0.725%
Global Portfolio Solution DKK - Opportunity - Class TI d	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X	0.10875%	0.61625%	0.725%
Global Portfolio Solution DKK - Opportunity - Class WI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X	0.10875%	0.61625%	0.725%

The annualized aggregate Total Expenses Ratios ("TER") for the period ended 31 December 2025 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%	0.85%
Global Portfolio Solution DKK - Balanced - Class WI	Danske Invest SICAV Global Portfolio Solution – Balanced Class X	0.1475%	0.7025%	0.85%
Global Portfolio Solution EUR - Balanced - Class WI	Danske Invest SICAV Global Portfolio Solution – Balanced Class X	0.1475%	0.7025%	0.85%
Global Portfolio Solution DKK - Defensive - Class TI	Danske Invest SICAV Global Portfolio Solution – Defensive Class X	0.12875%	0.59625%	0.725%
Global Portfolio Solution DKK - Defensive - Class TI d	Danske Invest SICAV Global Portfolio Solution – Defensive Class X	0.12875%	0.59625%	0.725%
Global Portfolio Solution DKK - Defensive - Class WI	Danske Invest SICAV Global Portfolio Solution – Defensive Class X	0.12875%	0.59625%	0.725%
Global Portfolio Solution DKK - Growth - Class TI d	Danske Invest SICAV Global Portfolio Solution – Growth Class X	0.1775%	0.8725%	1.05%
Global Portfolio Solution DKK - Growth - Class WI	Danske Invest SICAV Global Portfolio Solution – Growth Class X	0.1775%	0.8725%	1.05%
Global Portfolio Solution DKK - Stable - Class TI	Danske Invest SICAV Global Portfolio Solution – Stable Class X	0.1175%	0.5325%	0.65%
Global Portfolio Solution DKK - Stable - Class TI d	Danske Invest SICAV Global Portfolio Solution – Stable Class X	0.1175%	0.5325%	0.65%
Global Portfolio Solution DKK - Stable - Class WI	Danske Invest SICAV Global Portfolio Solution – Stable Class X	0.1175%	0.5325%	0.65%
Global Portfolio Solution DKK - Opportunity - Class TI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X	0.15875%	0.76625%	0.925%
Global Portfolio Solution DKK - Opportunity - Class TI d	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X	0.15875%	0.76625%	0.925%
Global Portfolio Solution DKK - Opportunity - Class WI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X	0.15875%	0.76625%	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

During the year the below funds were liquidated on 10 December 2025:

- Global Portfolio Solution EUR - Defensive
- Global Portfolio Solution EUR - Growth
- Global Portfolio Solution EUR - Opportunity
- Global Portfolio Solution EUR - Stable
- Global Portfolio Solution SEK - Balanced
- Global Portfolio Solution SEK - Defensive

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements (continued) as at 31 December 2025

NOTE 11 – EVENTS DURING THE YEAR (continued)

Global Portfolio Solution SEK - Growth

Global Portfolio Solution SEK - Opportunity

Global Portfolio Solution SEK - Stable

Global Portfolio Solution NOK - Balanced

Global Portfolio Solution NOK - Defensive

Global Portfolio Solution NOK - Growth

Global Portfolio Solution NOK - Opportunity

Global Portfolio Solution NOK - Stable

NOTE 12 – POST BALANCE SHEET EVENTS

On 27 January 2026, the fund Danske Invest Allocation Basic 65 was launched.

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 65*	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	Absolute	DKK
Global Portfolio Solution DKK - Defensive	Danske Bank A/S	-	Actively Managed	VaR	Absolute	DKK
Global Portfolio Solution DKK - Growth	Danske Bank A/S	-	Actively Managed	VaR	Absolute	DKK
Global Portfolio Solution DKK - Stable	Danske Bank A/S	-	Actively Managed	VaR	Absolute	DKK
Global Portfolio Solution DKK - Opportunity	Danske Bank A/S	-	Actively Managed	VaR	Absolute	DKK
Global Portfolio Solution EUR - Balanced	Danske Bank A/S	-	Actively Managed	VaR	Absolute	EUR
Horisont Aktie	Danske Bank A/S	Goldman Sachs Asset Management B.V	Actively Managed	Commitment	N/A	SEK
Horisont Balanserad	Danske Bank A/S	Goldman Sachs Asset Management B.V	Actively Managed	Commitment	N/A	SEK
Horisont Försiktig	Danske Bank A/S	Goldman Sachs Asset Management B.V	Actively Managed	Commitment	N/A	SEK
Horisont Offensiv	Danske Bank A/S	Goldman Sachs Asset Management B.V	Actively Managed	Commitment	N/A	SEK
Horisont Ränta	Danske Bank A/S	-	Actively Managed	Commitment	N/A	SEK

*Not yet launched as of 31 December 2025

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%	5.88%	8.57%	7.61%	N/A	Historic Simulation	99th percentile	1 month	1/1/2025 to 31/12/2025	Expected leverage: 400%; maximum expected leverage: 600%	261.57%	345.64%	307.43%

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 DKK - Defensive	Absolute VaR	0.20%	2.67%	4.94%	3.88%	N/A	Historic Simulation	99th percentile	1 month	1/1/2025 to 31/12/2025	Expected leverage: 400%; maximum expected leverage: 600%	194.26%	295.78%	237.16%
Global Portfolio Solution DKK - Growth	Absolute VaR	0.20%	5.38%	16.61%	14.99%	N/A	Historic Simulation	99th percentile	1 month	1/1/2025 to 31/12/2025	Expected leverage: 400%; maximum expected leverage: 600%	138.33%	468.66%	292.02%
Global Portfolio Solution DKK - Stable	Absolute VaR	0.20%	1.33%	3.59%	2.81%	N/A	Historic Simulation	99th percentile	1 month	1/1/2025 to 31/12/2025	Expected leverage: 400%; maximum expected leverage: 600%	53.67%	139.90%	98.39%
Global Portfolio Solution DKK - Opportunity	Absolute VaR	0.20%	10.05%	12.85%	11.84%	N/A	Historic Simulation	99th percentile	1 month	1/1/2025 to 31/12/2025	Expected leverage: 400%; maximum expected leverage: 600%	240.81%	432.18%	325.80%
Global Portfolio Solution EUR - Balanced	Absolute VaR	0.20%	5.86%	9.71%	7.57%	N/A	Historic Simulation	99th percentile	1 month	1/1/2025 to 31/12/2025	Expected leverage: 400%; maximum expected leverage: 600%	233.65%	320.74%	277.47%

* 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 2025 are below.

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

2025 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 2025 in DKK 1,000

	Fixed remuneration	Variable remuneration	Total remuneration	Head-count
DIMA Board of Directors	509	–	509	6
Management Board	6,309	–	6,309	2
Other material risk takers	3,629	170	3,799	9
Other employees	44,070	1,934	46,004	39
Total remuneration	54,517	2,104	56,621	56

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 2025 as outlined in the table below.

2025 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	24,158	10,229	34,387	17
Total remuneration	24,158	10,229	34,387	17

How to read the SFDR annexes

Funds categorised under SFDR Article 8

The SFDR-annexes provide information on how and to which extent sub-funds have succeeded in attaining their respective environmental and/or social characteristics and/or met their sustainable investment objective in the reference year. The annexes supplement the financial statements in the annual report and are based on requirements to format, structure and content set out in the Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Regulation.

The SFDR annexes cover the reference period of 1 January 2025 – 31 December 2025.

The sustainability-related performance of the sub-funds is demonstrated against selected sustainability indicators which in general are reported through average values. Where relevant, the SFDR-annexes state the so-called “binding elements” for the respective environmental and/or social characteristics or sustainable investments commitments that the sub-funds are reporting their performance against, which may be integrated through inclusions, exclusions and/or active ownership processes. Further information on Danske Invest Management A/S’ general approach to responsible investment these processes is available at:

https://www.danskeinvest.lu/page/responsible_investments_insight

Information on data sources, sustainability indicators and monitoring relevant for the specific sub-funds can be found in the document “sustainability-related disclosures” accessible ed through the link.

No universally accepted framework (legal, regulatory, or others) currently exists in relation to sustainability related data, information, and assessments . The reporting aims to account for incomplete and inconsistency in the data points and to provide a transparent and easy-to-understand representation of the sub-funds’ performance. Data sources used for the selected sustainability indicators are assessed by the Responsible Investment team in Danske Bank on a continuous basis. The assessments include, but are not limited to, assessments on data coverage, data quality, methodology, costs, and other Danske Bank operational considerations.

Sustainability-related data, information, and assessments is however not comparable to that of financial information. This implies a risk of misrepresentation of data on sustainability-dimensions or impacts associated to an investment. Despite diligent due diligence in the onboarding of data and other resource and cost proportional considerations in place to ensure the accuracy, completeness, and reliability of the data, it is not possible to verify nor guarantee, directly or indirectly, the complete correctness of the underlying data.

Therefore, a certain margin of error is still to be expected.

How sustainability-related data, information and assessments are utilized is subject to the specific models, methodologies, and processes applied and governed by Danske Bank’s Responsible Investment Policy, Instructions as well as Guidelines.

For the reading the of the SFDR-annexes, please refer to the text boxes and descriptions in the annexes, the overview of the terms/definitions used below, and for reading the PAI tables, the separate guidance provided below (see 'How to Read the PAI Table in the SFDR Annexes').

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

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

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.

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 17% 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



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

Exclusions on Fossil Fuel Transition Laggards were added in June 2025
Exclusions on Sustainability Risk were added in June 2025

The fund promoted:

1. The UN Sustainable Development Goals (the “SDGs”) by partially investing in sustainable investments contributing to the goals.
2. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.
3. Certain minimum environmental safeguards through exclusions.
4. Certain minimum ethical and social safeguards through exclusions.

The fund was subject to the Active Ownership Policy of Danske Invest Management A/S with an obligation to exercise active ownership in line with the principles of the policy and underlying guidelines. The fund considered the principal adverse impacts on sustainability factors as disclosed in this report.

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

The fund invested partially in sustainable investments through funds tracking an EU Climate Benchmark and therefore reports such investments based on the methodology of such benchmarks.

How did the sustainability indicators perform?

The graphs and tables below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund.

The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

For additional information, please refer to the "SFDR Reading Guide" in this report and the document "Sustainability-related disclosure", which is available under the heading "Sustainability-related disclosures for our funds" at:

https://www.danskeinvest.lu/page/responsible_investments_insight

Sustainable investments

Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

- Danske Bank's SDG Model, which measures a company's positive contribution to the SDGs on the basis of the issuer's revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)
- Danske Bank's criteria for sustainability-labelled bonds, which assess the bonds on the basis of the framework criteria for the issuance (EU Green Bond Standard or ICMA) and allocation to projects that contribute to one or more SDGs.
- Criteria applied by the reference benchmark of underlying funds tracking an EU Climate Benchmark.

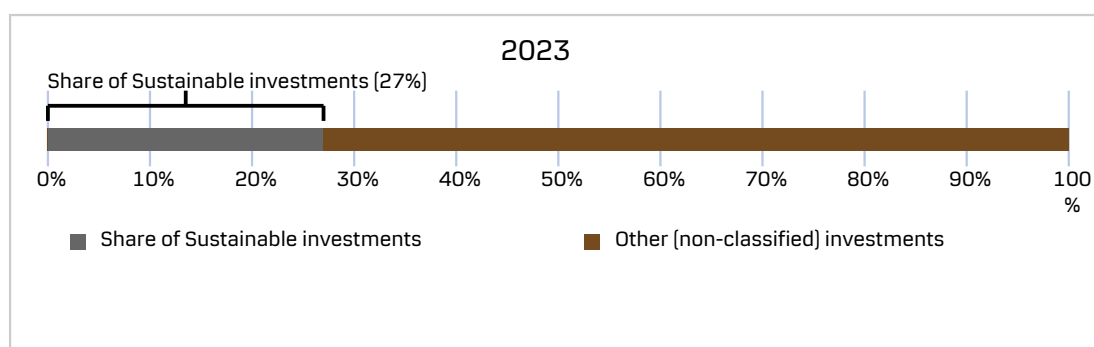
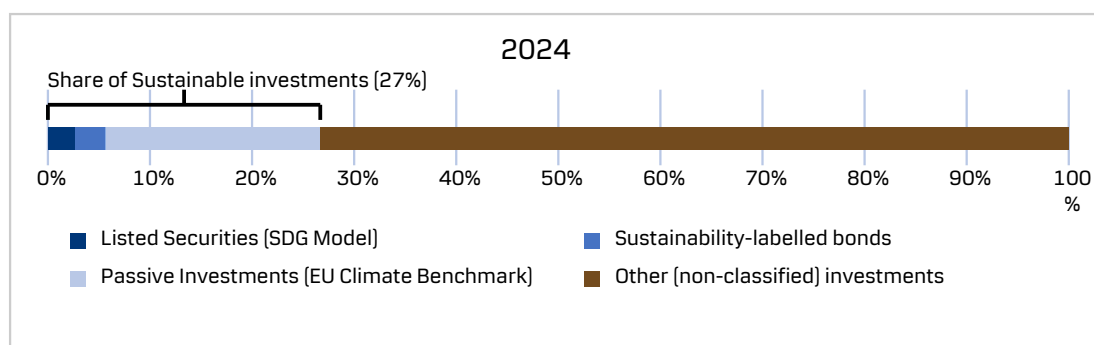
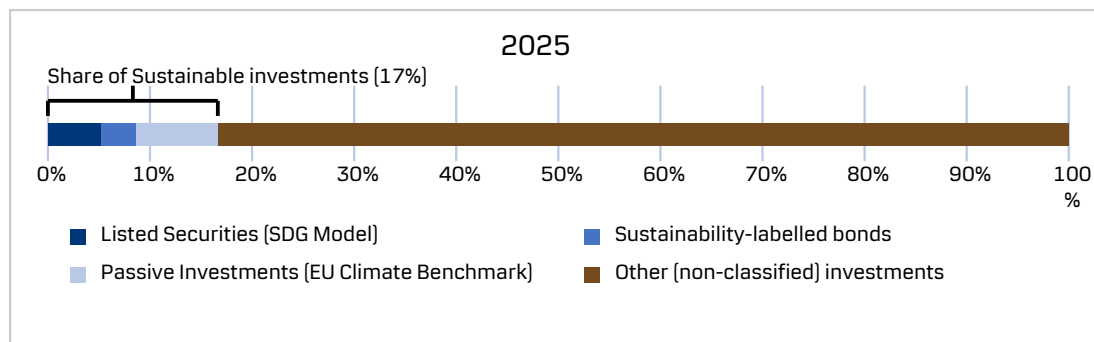
The graph below demonstrates the weighted share of the fund's sustainable investments.

Investments that do not meet the criteria of a sustainable investment in the fund are marked as "Other (non-classified) investments".

For information on the measured contributions of the sustainable investments to each of the SDGs, see "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

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

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



Exclusions

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

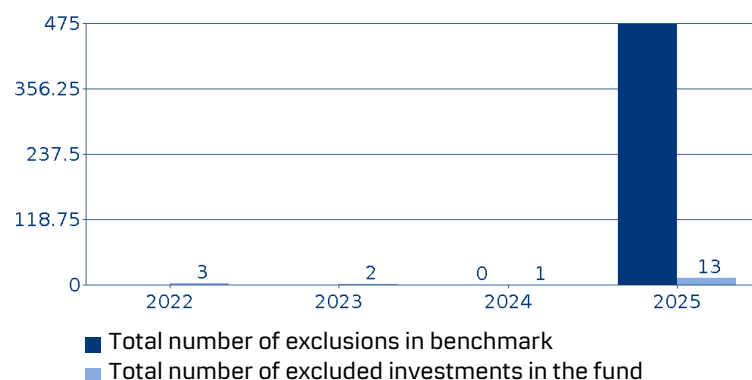
Exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The table below demonstrates the total number of excluded investments in each exclusion category applied by the fund, see "Total number of exclusions". The number of excluded investments does not reflect the actual reduction of the fund's investment universe. This is because not all excluded investments are covered by the fund's reference benchmark and/or the fund's investment strategy. To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown see "Excluded issuers in benchmark (%)" and "Excluded issuers in benchmark (number)". The benchmark is considered to be representative of the fund's investment universe in this respect. An investment reported through these numbers can be excluded in more than one category.

Binding element: The fund excludes investments that are captured by its exclusion criteria. As a general exemption to the main rule, the fund may from time to time be allowed to hold excluded investments in their portfolios if the investment is deemed nonmaterial and services a due cause. Non-material investments are investments which do not result in a product having more than 1% of its total investments in excluded positions or as otherwise detailed in the precontractual disclosures.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Thermal coal	368	80	0.3%	0
Controversial weapons	45	4	0.0%	0
Good governance*	25	6	0.0%	0
Norms*	425	73	0.3%	0
Peat-fired power generation	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Tar sands	53	11	0.1%	0
Tobacco	120	15	0.2%	0
Sustainability risk	24	2	0.0%	0
Fossil fuel transition laggards	1916	284	1.6%	13

Investments reported as investments in excluded investments under the fossil fuel transition laggards exclusion category (as relevant) concern investments in primarily emerging market debt. These investments are treated in accordance with the binding commitment of the fund in regard to the de minimis rule.

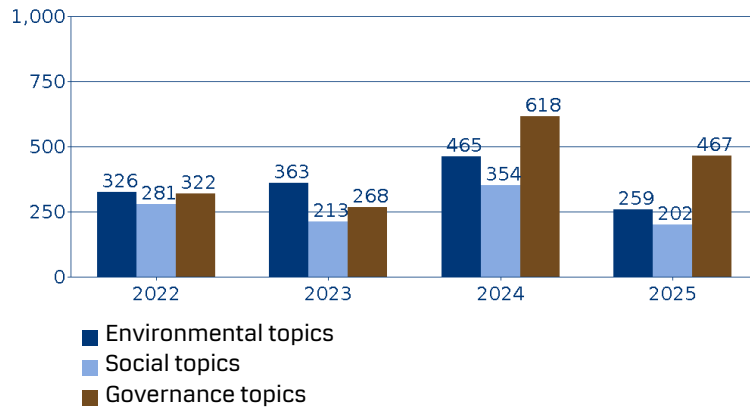
*A part of Enhanced Sustainability Standards



Active ownership

Indicator: Number of engagement activities applied to issuers in the fund's portfolio. The graph below demonstrates engagement activities registered by Danske Bank or delegated managers for issuers in the fund's portfolio. Engagements registered did not necessarily take place as part of the direct management of the fund.

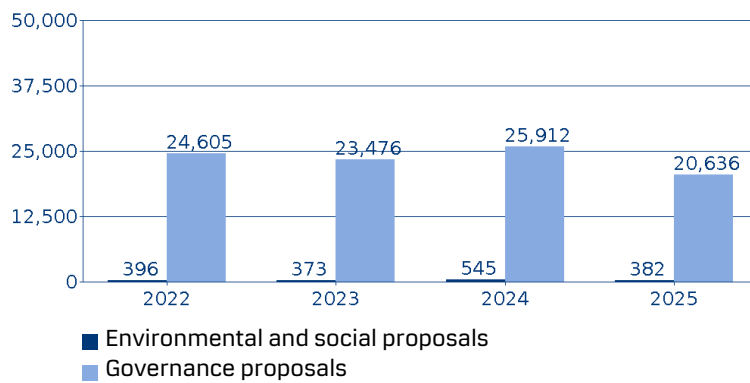
Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

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

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy. This includes voting conducted at the level of underlying funds.



...and compared to previous periods?

The charts above provide as relevant 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?

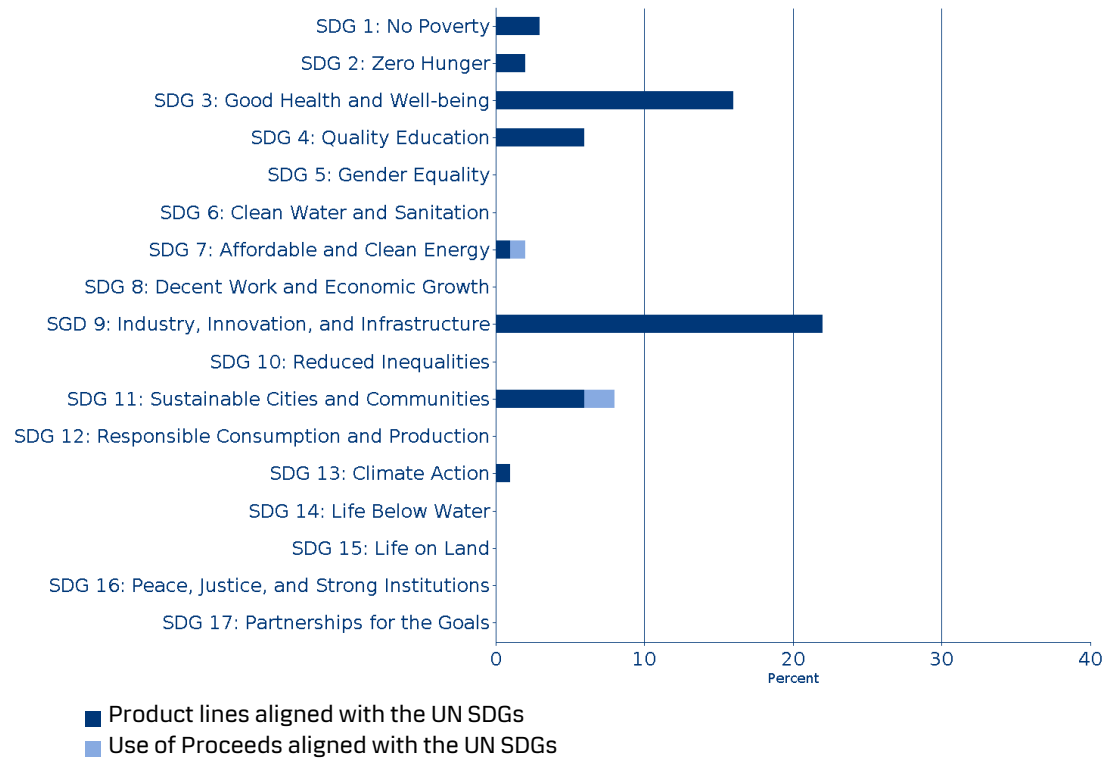
The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; 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; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

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

- issuers generating 50% or more of their revenue from products and services (“product lines”) identified as contributing to one or more SDGs according to Danske Bank’s SDG Model. Under the SDG Model an issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see “Product lines aligned with the UN SDGs”).
- sustainability-labelled bond issuances adhering to framework requirements for labelled bonds of the International Capital Markets Association (ICMA), and where the issuance is allocated to financing projects contributing to one or more of the SDGs in accordance with Danske Bank’s sustainable investment criteria. The criteria were updated in 2024. The measured contributions to the individual SDGs are reported in the graph below (see “Use of Proceeds aligned with the UN SDGs”). The graph does not reflect contributions from issuances that have not yet been allocated to targeted projects.
- one or more funds that track an EU Benchmark and have the sustainable investment objective of reducing carbon emissions to meet the long-term ambitions of the Paris Agreement. These investments contribute in particular to the SDG on Climate Action. For information on how these funds tracked the objective of the reference benchmark to decarbonise portfolio companies, see “Sustainable investments with a CO2 reduction objective” below.

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank.

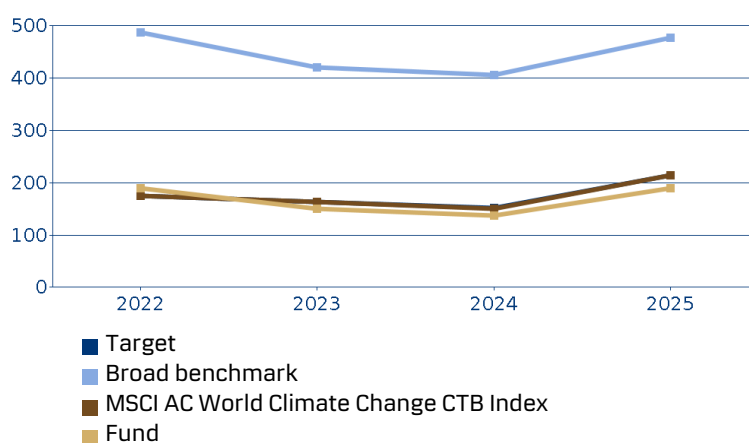


Sustainable investments with a CO2 reduction objective

The fund invested in passive funds tracking an EU Climate Benchmark with an objective of reducing carbon emissions in order to achieve the long-term ambitions of the Paris Agreement.

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.

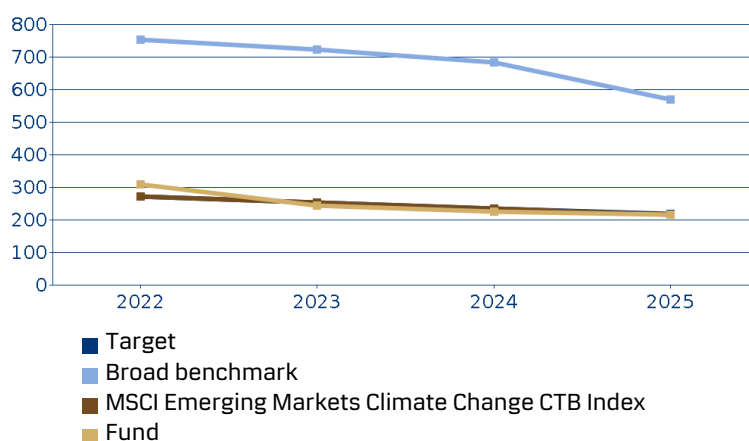
Danske Invest Index Global AC Restricted - Akkumulerende, klasse DKK W



	2022	2023	2024	2025
Fund	190	150	138	189
MSCI AC World Climate Change CTB Index	175	163	151	215
Broad benchmark	488	421	406	477
Target	175	163	152	215

*In November 2025, MSCI implemented a methodological update to the reference benchmark and the calculations associated with it. These changes have been classified by MSCI as "material", which triggered a change to the "base date". The base date serves as a reference date used to calculate greenhouse gas (GHG) emissions and intensity measurements for the reference index, which forms the basis for the annual 7% reduction. Thus, the annual 7% reduction will going forward be calculated from the measured emissions at the turn of the year 2025 as the new base date, rather than from the original base date (May 2021). The change impacts the calculation for the broad benchmark, the reference benchmark and the fund, which is why the developments from 2024 to 2025 are not reported with a linear 7% reduction.

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



	2022	2023	2024	2025
Fund	311	245	226	218
MSCI Emerging Markets Climate Change CTB Index	273	254	236	218
Broad benchmark	754	725	684	572
Target	273	254	236	220

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 applied exclusions that prevented the fund from investing in certain issuers that cause significant harm to social and environmental objectives, including for sustainable investments. In addition, sustainable investment methodologies applied for the fund incorporated criteria to address these aspects, including PAI thresholds (see “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?”).

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

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document “Sustainability-related disclosure”, available at: https://www.danskeinvest.lu/page/responsible_investments_insight under the heading “Sustainability-related disclosures on our funds”.

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 the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

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 EU Taxonomy sets out a 'do no 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 measured the principal adverse impacts on sustainability factors on the basis of the principal adverse impact indicators ("PAI indicators") defined in Commission Delegated Regulation (EU) 2022/1288.

The average performance measured for the PAI-indicators considered by the fund is outlined in the table below. The data coverage for the individual indicators varies greatly. For this reason, the measured impacts are supplemented with information on the coverage per indicator. Information on the data sources and calculation principles are available in the "SFDR Reading Guide".

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 2025.

"Coverage" in the table measures data coverage for eligible assets of investee companies or sovereigns.

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

Indicators for investments in investee companies [represents 30% of the total investments]					
Greenhouse gas emissions (GHG)		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	874 / 88%	1,133 / 90%	1,275 / 91%	896 / 93%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	259 / 88%	346 / 90%	391 / 91%	336 / 93%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	14,409 / 88%	16,148 / 90%	14,899 / 91%	12,925 / 93%
04	Total GHG emissions (tons)	15,539 / 88%	17,628 / 90%	16,565 / 91%	14,157 / 93%
05	Carbon footprint (tCO2e / m€ invested)	486 / 88%	434 / 90%	370 / 91%	140 / 93%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	1,116 / 88%	982 / 90%	1,038 / 91%	515 / 93%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	2% / 87%	2% / 90%	2% / 90%	1% / 92%
08	Share of non-renewable energy - Consumption	31% / 60%	34% / 63%	35% / 63%	35% / 50%
09	Share of non-renewable energy - Production	2% / 85%	1% / 87%	1% / 89%	1% / 91%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)				
	Agriculture, forestry and fishing	0	0	1	0
	Mining and quarrying	1	1	3	1
	Manufacturing	1	428	1	0
	Electricity, gas, steam and air conditioning supply	2	2	2	2
	Water supply; sewerage, waste management and remediation activities	1	1	1	1
	Construction	1	0	4	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	2	0	0	0
	Transportation and storage	1	1	1	0
	Real estate activities	1	0	1	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	39% / 88%	38% / 90%	40% / 91%	43% / 93%
Biodiversity - Activities negatively affecting biodiversity-sensitive areas					
		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / 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% / 87%	0% / 90%	<1% / 90%	<1% / 92%
Water - Emissions to water					
		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 2%	0 / 2%	0 / 3%	0 / 4%

Waste - Hazardous waste and radioactive waste ratio	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14 Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	1 / 39%	<1 / 42%	1 / 41%	49 / 15%

Social and employee matters	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15 Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 88%	0% / 90%	0% / 91%	0% / 93%
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)	4% / 85%	5% / 87%	10% / 88%	6% / 91%
17 Unadjusted gender pay gap (average)	11% / 17%	5% / 10%	6% / 9%	5% / 8%
18 Board gender diversity (Average ratio of female to male)	35% / 85%	36% / 83%	35% / 85%	31% / 86%
19 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 87%	0% / 90%	0% / 90%	0% / 92%
20 Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	<1% / 85%	<1% / 87%	1% / 87%	<1% / 77%
21 Lack of human rights policy (Share of investments without a human rights policy)	28% / 85%	34% / 87%	44% / 88%	25% / 91%

The indicators below apply only to sovereigns and supranationals (represents 66% of the total investments)	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
22 GHG intensity of investee countries (Emissions / GDP)	236 / 99%	288 / 99%	279 / 99%	502 / 86%
23 Investee countries subject to social violations (percentage)	55 (73%) / 95%	59 (75%) / 99%	55 (72%) / 99%	52 (90%) / 86%
24 Average Corruption Score	2 / 99%	2 / 99%	2 / 99%	1 / 86%
25 Non-cooperative tax jurisdictions	0 / 95%	0 / 99%	0 / 99%	0 / 86%
26 Average rule of law score	2 / 99%	2 / 99%	2 / 99%	1 / 86%

Actions taken in relation to indicators on investee companies

GHG Emissions

Indicators 1-11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. As reported in the section "How did the sustainability indicators perform" 367 issuers were in total on the exclusion list for thermal coal, and 1 were on the list for peat-fired power generation, 1,916 on the list for fossil fuel transition laggards and 53 on the list for tar sands. 179 engagement activities were logged for issuers in the fund for issues relating to these indicators. The sustainable investments of the fund also integrated the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Biodiversity

Indicator 12 concerning biodiversity was partly covered by the funds enhanced sustainability standards screening. During the reference period, more than 50 issuers were on the exclusion list due to matters among others pertaining to biodiversity. 14 engagement activities were logged for issuers in the fund relating to this indicator. The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm

to an environmental objective.

Water and Waste

Indicators 13 and 14 regarding emissions to water and hazardous waste were partially covered by the fund's extended sustainability screening. During the reference period, there were 110 issuers on the exclusion list due to conditions related to harmful environmental practices, including in some cases related to emissions to water and hazardous waste. 21 engagement activities were logged for issuers in the fund in this regard. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Social and Employee matters

Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability screening and exclusions for controversial weapons. In the reference period, there were 110 issuers on the exclusion list relating to the enhanced sustainability standards screening for matters related to these topics, including exclusions due to specific breaches of human rights, good governance, and labour rights. The exclusion list for controversial weapons included 45 excluded issuers. 132 engagement activities were logged for issuers in the fund in relation to these issues. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective.

Indicators applicable to sovereigns and supranationals

The indicators on the GHG intensity of investee countries, investee countries associated with social rights violations, average corruption score, non-cooperative tax jurisdictions and average rule of law score formed part of the assessment related to country exclusions applied under Danske Bank's enhanced sustainability standards screening. During the reference period, 25 countries were on the country exclusion list. 2 engagement activities were logged for issuers in the fund in relation to these indicators.



What were the top investments of this financial product?

Largest investments	ISIN	Sector	% of the assets	Country
Ishares Core Eur Govt Bond Ucits Etf Eur (Acc)	IE0008U15456	Financials	19.9%	IE
Db X-Track. li Iboxx Sovgrn. Euroz. 1c Ucits	LU0290355717	Financials	19.8%	LU
Spdr Bloomberg Euro Government Bond Ucits Etf (De)	IE00B3S5XW04	Financials	19.8%	IE
Danske Invest Sicav Global Index I-Eur	LU2484582759	Financials	16.2%	LU
Amundi Euro Highest Rated Macro-Weighted Gove (De)	LU1287023342		6.0%	LU
Di Emerging Markets Debt Hard Ccy - Acc Eur W H	DK0060791994	Financials	5.5%	DK
Di Sicav Euro Invest. Grade Corp. Bond I	LU0249702647	Financials	5.3%	LU
Di Global High Yield Bonds - Acc., Class Eur W H	DK0060788420	Financials	5.3%	DK
Dix Global Ac Restricted Akk., Kl. Dkk W	DK0060607737	Financials	4.2%	DK
Dix Usa Restricted Akk., Kl. Dkk W	DK0060608628	Financials	2.9%	DK
Amundi Core Euro Government Bond Ucits Etf Uc (Fr)	LU1437018598		2.8%	LU
Dix Global Em. Markets Restricted Akk., Kl. Dkk W	DK0060608032	Financials	2.1%	DK
Dix Europe Restricted - Akk., Kl. Dkk W	DK0060607570	Financials	0.7%	DK
Dix Japan Restricted - Akk., Kl. Dkk W	DK0061077104	Financials	0.2%	DK

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2025 - 31 December 2025.

Top investments are calculated based on the largest monthly investments observed over a year. Out of the monthly observations, the single largest investment is identified and reported. Where possible, the top 15 investments throughout the year are reported.



What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainable investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

The fund invested 17% in sustainable investments.

What was the asset allocation?

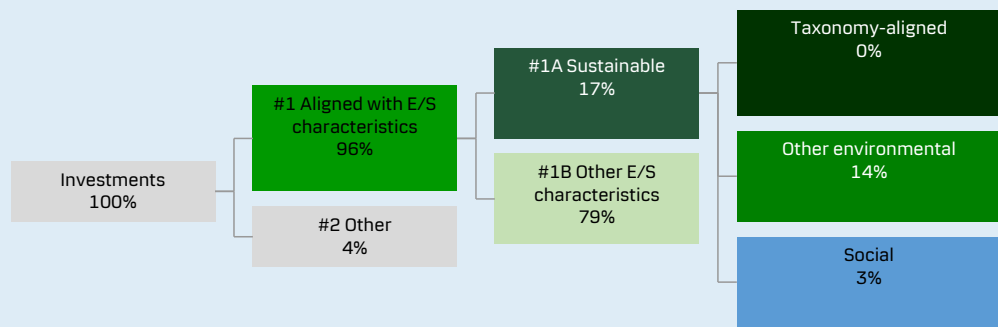
The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities.

The fund also made 'Other investments' that were not screened according to the processes used to attain environmental and social characteristics (see 'Which investments were included under "Other", what was their purpose, and were there any environmental or social minimum safeguards').

The “asset allocation” chart demonstrates the proportion of the fund's investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

Asset allocation reflects average values for the year.

Asset allocation describes the share of investments in specific assets.



#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.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1 Aligned with E/S Characteristics	N/A	98	98	96
#2 Other	N/A	2	2	4
#1A Sustainable	N/A	27	27	17
#1B Other E/S Characteristics	N/A	71	71	79
Taxonomy-aligned	N/A	0	0	0
Other environmental	N/A	25	24	14
Social	N/A	1	3	3

In which economic sectors were the investments made?

The table is based on holdings with data coverage in respect to sector allocation. The share of investments for which such data does not exist is marked "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights do not necessarily add up to 100%.

The table reports separately on the fund's exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. 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	3.29%
Information Technology	Semiconductors	2.18%
Communication Services	Interactive Media & Services	1.34%
Information Technology	Technology Hardware, Storage & Peripherals	1.13%
Health Care	Pharmaceuticals	1.07%
Information Technology	Systems Software	1.02%
Consumer Discretionary	Broadline Retail	0.80%
Consumer Discretionary	Automobile Manufacturers	0.78%
Utilities	Electric Utilities	0.75%
Financials	Multi-Sector Holdings	0.73%
Communication Services	Integrated Telecommunication Services	0.57%
Information Technology	Application Software	0.54%
Industrials	Aerospace & Defense	0.44%
Energy	Integrated Oil & Gas	0.44%
Health Care	Health Care Equipment	0.39%
Financials	Asset Management & Custody Banks	0.38%
Industrials	Electrical Components & Equipment	0.37%
Financials	Investment Banking & Brokerage	0.37%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.35%
Financials	Transaction & Payment Processing Services	0.33%
Financials	Property & Casualty Insurance	0.32%
Information Technology	Semiconductor Materials & Equipment	0.32%
Health Care	Biotechnology	0.31%
Communication Services	Movies & Entertainment	0.29%
Industrials	Industrial Machinery & Supplies & Components	0.27%

Industrials	Construction & Engineering	0.26%
Consumer Staples	Consumer Staples Merchandise Retail	0.26%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.25%
Financials	Consumer Finance	0.25%
Real Estate	Real Estate Operating Companies	0.25%
Information Technology	IT Consulting & Other Services	0.24%
Consumer Staples	Packaged Foods & Meats	0.24%
Communication Services	Cable & Satellite	0.24%
Health Care	Life Sciences Tools & Services	0.23%
Financials	Life & Health Insurance	0.22%
Materials	Specialty Chemicals	0.22%
Consumer Discretionary	Casinos & Gaming	0.22%
Financials	Financial Exchanges & Data	0.20%
Financials	Diversified Capital Markets	0.20%
Financials	Multi-line Insurance	0.20%
Consumer Discretionary	Restaurants	0.19%
Industrials	Trading Companies & Distributors	0.19%
Consumer Discretionary	Automotive Parts & Equipment	0.19%
Consumer Staples	Food Retail	0.19%
Utilities	Multi-Utilities	0.19%
Information Technology	Communications Equipment	0.19%
Materials	Diversified Metals & Mining	0.18%
Consumer Discretionary	Leisure Facilities	0.17%
Industrials	Industrial Conglomerates	0.16%
Communication Services	Wireless Telecommunication Services	0.16%
Industrials	Air Freight & Logistics	0.16%
Information Technology	Electronic Components	0.15%
Financials	Diversified Financial Services	0.15%
Health Care	Managed Health Care	0.14%
Information Technology	Internet Services & Infrastructure	0.14%
Energy	Oil & Gas Equipment & Services	0.13%
Materials	Metal, Glass & Plastic Containers	0.13%
Materials	Gold	0.13%
Materials	Industrial Gases	0.13%
Industrials	Rail Transportation	0.13%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.13%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.12%
Industrials	Building Products	0.12%
Health Care	Health Care Facilities	0.12%
Materials	Construction Materials	0.12%
Consumer Staples	Personal Care Products	0.11%
Industrials	Research & Consulting Services	0.11%
Consumer Discretionary	Home Improvement Retail	0.11%
Energy	Oil & Gas Storage & Transportation	0.11%
Real Estate	Industrial REITs	0.11%
Industrials	Environmental & Facilities Services	0.11%
Consumer Staples	Household Products	0.10%
Materials	Steel	0.10%

Industrials	Heavy Electrical Equipment	0.10%
Communication Services	Advertising	0.10%
Industrials	Highways & Railtracks	0.09%
Financials	Reinsurance	0.09%
Financials	Commercial & Residential Mortgage Finance	0.09%
Consumer Discretionary	Apparel Retail	0.09%
Consumer Discretionary	Automotive Retail	0.08%
Real Estate	Retail REITs	0.08%
Financials	Regional Banks	0.08%
Communication Services	Broadcasting	0.08%
Financials	Insurance Brokers	0.08%
Industrials	Passenger Ground Transportation	0.07%
Communication Services	Interactive Home Entertainment	0.07%
Health Care	Health Care Services	0.07%
Materials	Paper & Plastic Packaging Products & Materials	0.07%
Consumer Staples	Brewers	0.07%
Utilities	Gas Utilities	0.07%
Energy	Oil & Gas Refining & Marketing	0.07%
Materials	Fertilizers & Agricultural Chemicals	0.07%
Information Technology	Electronic Manufacturing Services	0.07%
Utilities	Water Utilities	0.07%
Health Care	Health Care Distributors	0.06%
Utilities	Renewable Electricity	0.06%
Real Estate	Data Center REITs	0.06%
Industrials	Human Resource & Employment Services	0.06%
Information Technology	Electronic Equipment & Instruments	0.05%
Health Care	Health Care Supplies	0.05%
Consumer Discretionary	Consumer Electronics	0.05%
Industrials	Agricultural & Farm Machinery	0.05%
Real Estate	Health Care REITs	0.05%
Industrials	Trucking	0.04%
Real Estate	Telecom Tower REITs	0.04%
Industrials	Diversified Support Services	0.04%
Materials	Commodity Chemicals	0.04%
Communication Services	Alternative Carriers	0.04%
Financials	Mortgage REITs	0.04%
Industrials	Security & Alarm Services	0.04%
Consumer Discretionary	Homebuilding	0.04%
Financials	Thriffs & Mortgage Finance	0.04%
Real Estate	Diversified Real Estate Activities	0.04%
Real Estate	Self-Storage REITs	0.04%
Materials	Paper Products	0.04%
Consumer Staples	Distillers & Vintners	0.04%
Real Estate	Real Estate Development	0.04%
Real Estate	Real Estate Services	0.04%
Materials	Aluminum	0.03%
Consumer Discretionary	Distributors	0.03%
Industrials	Marine Transportation	0.03%

Energy	Oil & Gas Exploration & Production	0.03%
Industrials	Passenger Airlines	0.03%
Real Estate	Multi-Family Residential REITs	0.03%
Industrials	Airport Services	0.03%
Consumer Discretionary	Footwear	0.03%
Consumer Discretionary	Specialized Consumer Services	0.03%
Real Estate	Specialized REITs	0.02%
Consumer Discretionary	Other Specialty Retail	0.02%
Real Estate	Single-Family Residential REITs	0.02%
Energy	Oil & Gas Drilling	0.02%
Consumer Discretionary	Tires & Rubber	0.02%
Consumer Discretionary	Household Appliances	0.02%
Consumer Staples	Food Distributors	0.02%
Materials	Copper	0.02%
Industrials	Marine Ports & Services	0.02%
Materials	Diversified Chemicals	0.02%
Consumer Discretionary	Education Services	0.02%
Real Estate	Other Specialized REITs	0.02%
Information Technology	Data Processing & Outsourced Services	0.02%
Industrials	Cargo Ground Transportation	0.02%
Energy	Coal & Consumable Fuels	0.02%
Industrials	Data Processing & Outsourced Services	0.01%
Consumer Staples	Drug Retail	0.01%
Consumer Staples	Agricultural Products & Services	0.01%
Real Estate	Hotel & Resort REITs	0.01%
Real Estate	Diversified REITs	0.01%
Consumer Discretionary	Department Stores	0.01%
Health Care	Health Care Technology	0.01%
Financials	Specialized Finance	0.01%
Real Estate	Office REITs	0.01%
Consumer Discretionary	Homefurnishing Retail	0.01%
Consumer Discretionary	Leisure Products	0.01%
Materials	Silver	0.01%
Information Technology	Technology Distributors	0.00%
Materials	Precious Metals & Minerals	0.00%
Real Estate	Timber REITs	0.00%
Communication Services	Publishing	0.00%
Industrials	Commercial Printing	0.00%
Consumer Discretionary	Computer & Electronics Retail	0.00%
Consumer Discretionary	Housewares & Specialties	0.00%
Consumer Discretionary	Motorcycle Manufacturers	0.00%
Utilities	Independent Power Producers & Energy Traders	0.00%
Materials	Forest Products	0.00%
Consumer Discretionary	Textiles	0.00%
Government bonds		56.30%
No sector data		13.38%

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



The fund did not commit to invest in accordance 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 left 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.

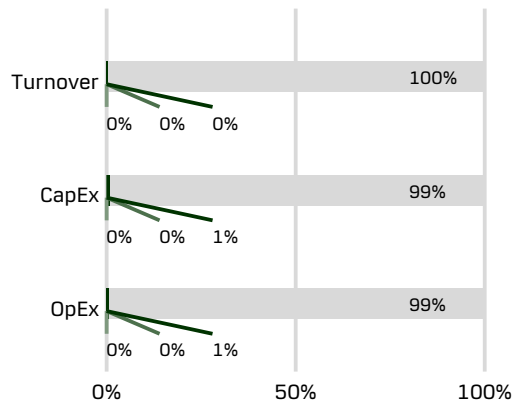
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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 emissions corresponding to the best performance.

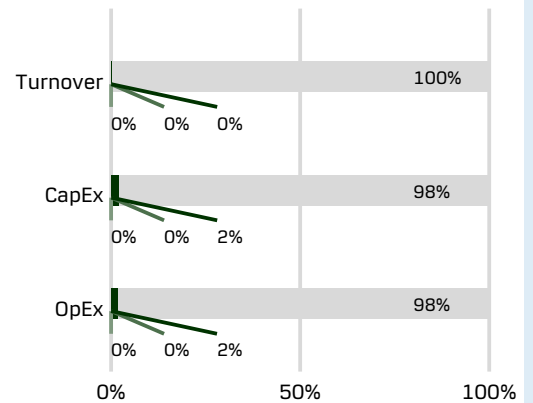
The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 34% of the total investments

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

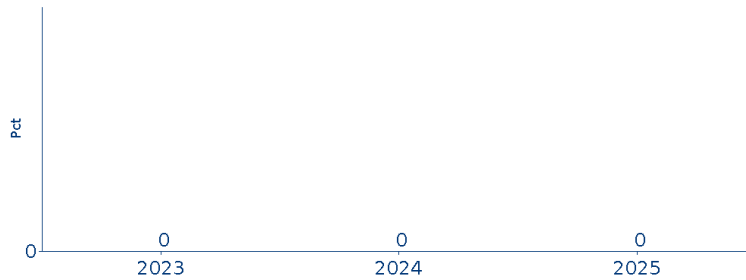
Taxonomy-aligned activities are expressed as a share of

- 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	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	N/A	0	0	0
Investments aligned with the EU taxonomy (enabling activities)	N/A	0	0	0
Investments aligned with the EU taxonomy (transitional activities)	N/A	0	0	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 fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

What was the share of socially sustainable investments?



The share of socially sustainable investments was 3 %.

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

The fund's #Other investments include investments that did not contribute to the attainment of environmental and/or social characteristics of the fund. Other investments were not subject to minimum environmental and social standards and included cash held as ancillary liquidity and other investments used for hedging or risk management purposes.

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.



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

During the reference period, the fund managed the investment strategy in accordance with the binding elements relating to the attainment of the environmental and/or social characteristics, meaning that issuers were screened against applicable exclusions, selection of issuers performed in accordance with the fund's commitment to invest in sustainable investments and, where relevant, active ownership activities.

The fund is monitored to ensure the attainment of the environmental and/or social characteristics.

For sovereigns and supranationals in the portfolio 2 engagements have been logged in respect to the management of principal adverse impacts.

For investee companies in the portfolio 179 engagements have been registered on climate/GHG related topics, 14 for biodiversity, 21 on hazardous waste and water emissions, and 132 on social and employee matters.



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

Not relevant

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

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: 549300YYJJR6SM2DJ093

Environmental and/or social characteristics

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.

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 21% 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



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

Exclusions on Fossil Fuel Transition Laggards were added in June 2025
Exclusions on Sustainability Risk were added in June 2025

The fund promoted:

1. The UN Sustainable Development Goals (the “SDGs”) by partially investing in sustainable investments contributing to the goals.
2. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.
3. Certain minimum environmental safeguards through exclusions.
4. Certain minimum ethical and social safeguards through exclusions.

The fund was subject to the Active Ownership Policy of Danske Invest Management A/S with an obligation to exercise active ownership in line with the principles of the policy and underlying guidelines. The fund considered the principal adverse impacts on sustainability factors as disclosed in this report.

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

The fund invested partially in sustainable investments through funds tracking an EU Climate Benchmark and therefore reports such investments based on the methodology of such benchmarks.

How did the sustainability indicators perform?

The graphs and tables below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund.

The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

For additional information, please refer to the "SFDR Reading Guide" in this report and the document "Sustainability-related disclosure", which is available under the heading "Sustainability-related disclosures for our funds" at:

https://www.danskeinvest.lu/page/responsible_investments_insight

Sustainable investments

Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

- Danske Bank's SDG Model, which measures a company's positive contribution to the SDGs on the basis of the issuer's revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)
- Danske Bank's criteria for sustainability-labelled bonds, which assess the bonds on the basis of the framework criteria for the issuance (EU Green Bond Standard or ICMA) and allocation to projects that contribute to one or more SDGs.
- Criteria applied by the reference benchmark of underlying funds tracking an EU Climate Benchmark.

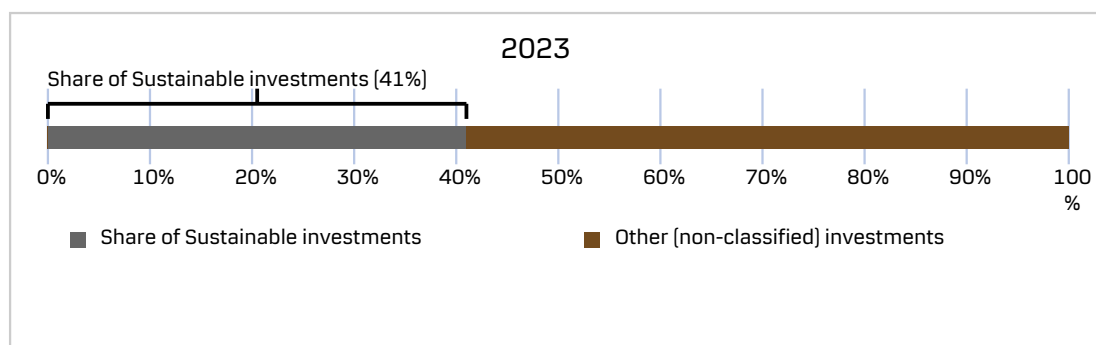
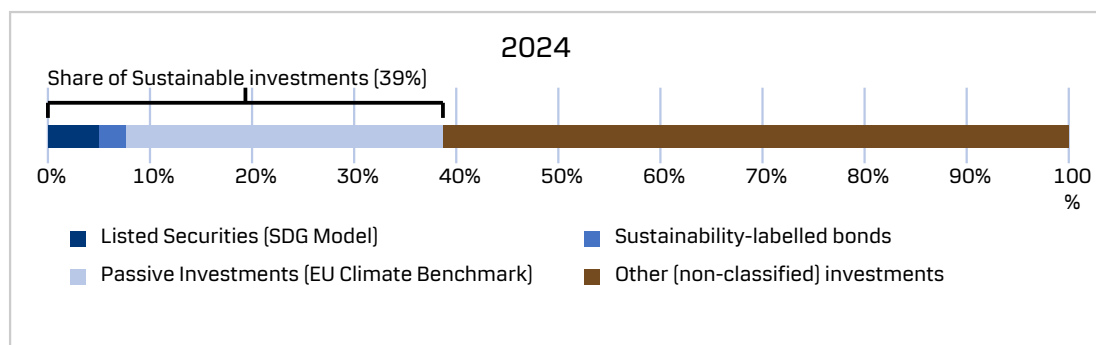
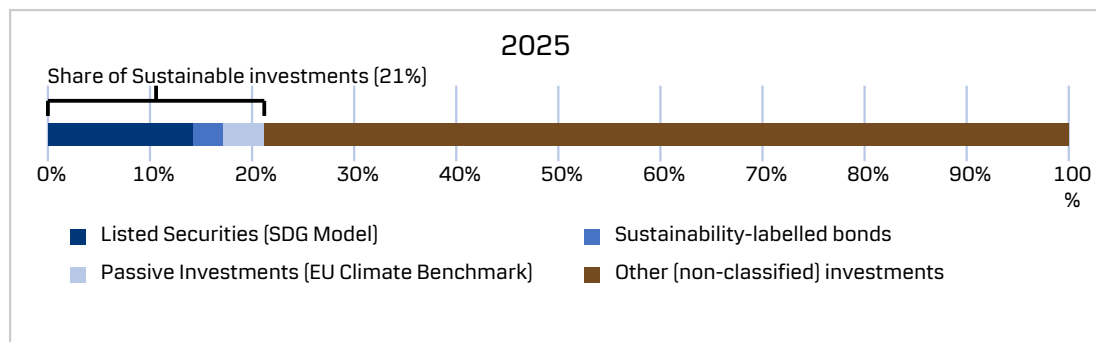
The graph below demonstrates the weighted share of the fund's sustainable investments.

Investments that do not meet the criteria of a sustainable investment in the fund are marked as "Other (non-classified) investments".

For information on the measured contributions of the sustainable investments to each of the SDGs, see "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

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

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



Exclusions

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

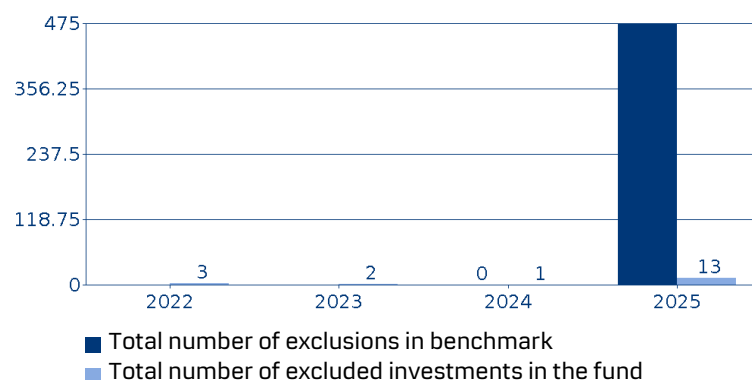
Exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The table below demonstrates the total number of excluded investments in each exclusion category applied by the fund, see "Total number of exclusions". The number of excluded investments does not reflect the actual reduction of the fund's investment universe. This is because not all excluded investments are covered by the fund's reference benchmark and/or the fund's investment strategy. To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown see "Excluded issuers in benchmark (%)" and "Excluded issuers in benchmark (number)". The benchmark is considered to be representative of the fund's investment universe in this respect. An investment reported through these numbers can be excluded in more than one category.

Binding element: The fund excludes investments that are captured by its exclusion criteria. As a general exemption to the main rule, the fund may from time to time be allowed to hold excluded investments in their portfolios if the investment is deemed nonmaterial and services a due cause. Non-material investments are investments which do not result in a product having more than 1% of its total investments in excluded positions or as otherwise detailed in the precontractual disclosures.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Thermal coal	368	80	0.4%	0
Controversial weapons	45	4	0.0%	0
Good governance*	25	6	0.0%	0
Norms*	425	73	0.5%	0
Peat-fired power generation	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Tar sands	53	11	0.1%	0
Tobacco	120	15	0.3%	0
Sustainability risk	24	2	0.0%	0
Fossil fuel transition laggards	1916	284	2.1%	13

Investments reported as investments in excluded investments under the fossil fuel transition laggards exclusion category (as relevant) concern investments in primarily emerging market debt. These investments are treated in accordance with the binding commitment of the fund in regard to the de minimis rule.

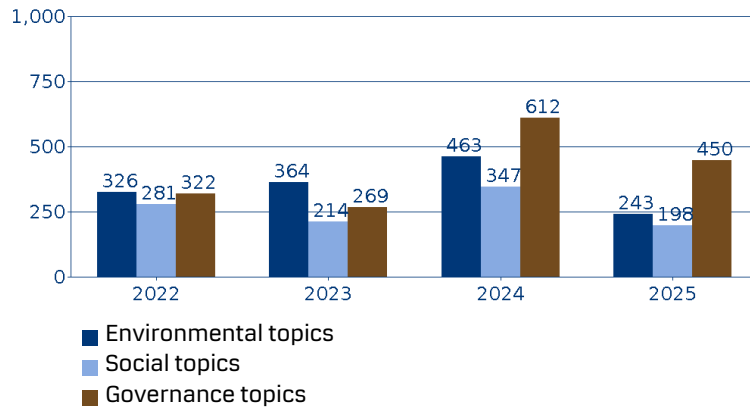
*A part of Enhanced Sustainability Standards



Active ownership

Indicator: Number of engagement activities applied to issuers in the fund's portfolio. The graph below demonstrates engagement activities registered by Danske Bank or delegated managers for issuers in the fund's portfolio. Engagements registered did not necessarily take place as part of the direct management of the fund.

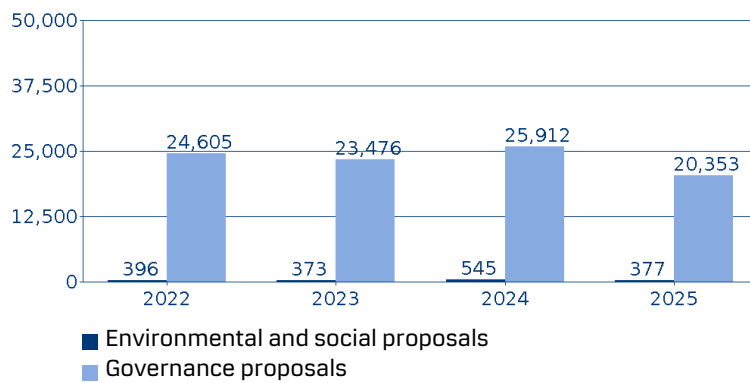
Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

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

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy. This includes voting conducted at the level of underlying funds.



...and compared to previous periods?

The charts above provide as relevant 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 one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; 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; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

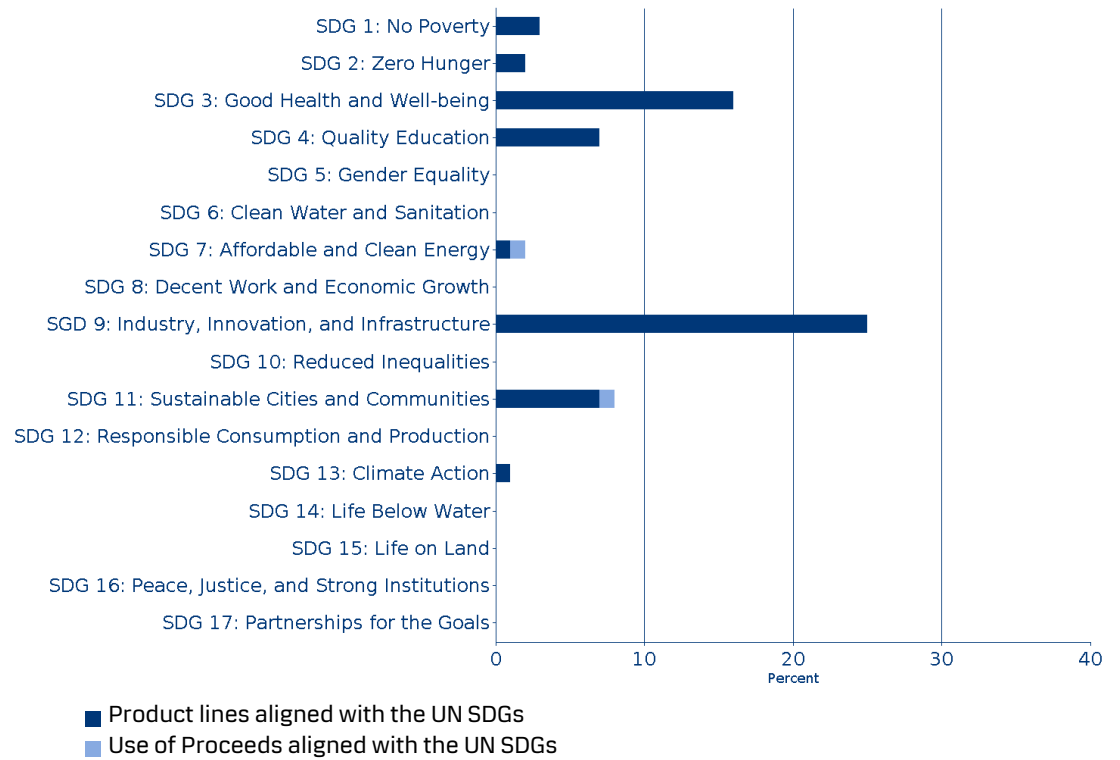
The fund contributed to the UN SDGs through indirect and/or direct investments:

- issuers generating 50% or more of their revenue from products and services (“product lines”) identified as contributing to one or more SDGs according to Danske Bank’s SDG Model. Under the SDG Model an issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see “Product lines aligned with the UN SDGs”).
- sustainability-labelled bond issuances adhering to framework requirements for labelled bonds of the International Capital Markets Association (ICMA), and where the issuance is allocated to financing projects contributing to one or more of the SDGs in accordance with Danske Bank’s sustainable investment criteria. The criteria were updated in 2024. The measured contributions to the individual SDGs are reported in the graph below (see “Use of Proceeds aligned with the UN SDGs”). The graph does not reflect contributions from issuances that have not yet been allocated to targeted projects.
- one or more funds that track an EU Benchmark and have the sustainable investment objective of reducing carbon emissions to meet the long-term ambitions of the Paris Agreement. These investments contribute in particular to the SDG on Climate Action. For information on how these funds tracked the objective of the reference benchmark to decarbonise portfolio companies, see “Sustainable investments with a CO2 reduction objective” below.

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see “To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”). The reported share of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 0.5% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies’ reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to.

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank.

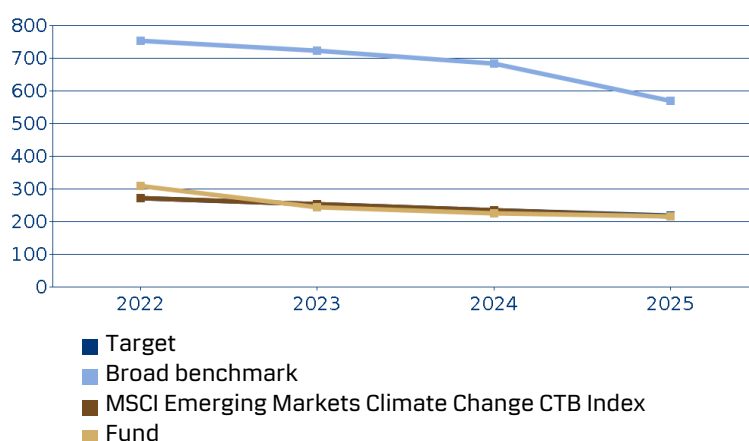


Sustainable investments with a CO2 reduction objective

The fund invested in passive funds tracking an EU Climate Benchmark with an objective of reducing carbon emissions in order to achieve the long-term ambitions of the Paris Agreement.

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 Global Emerging Markets Restricted - Akkumulerende, klasse DKK W



	2022	2023	2024	2025
Fund	311	245	226	218
MSCI Emerging Markets Climate Change CTB Index	273	254	236	218
Broad benchmark	754	725	684	572
Target	273	254	236	220

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

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 fund applied exclusions that prevented the fund from investing in certain issuers that cause significant harm to social and environmental objectives, including for sustainable investments. In addition, sustainable investment methodologies applied for the fund incorporated criteria to address these aspects, including PAI thresholds [see "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?"].

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?

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised

continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at: https://www.danskeinvest.lu/page/responsible_investments_insight under the heading "Sustainability-related disclosures on our funds".

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 the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

The EU Taxonomy sets out a 'do no 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 measured the principal adverse impacts on sustainability factors on the basis of the principal adverse impact indicators ("PAI indicators") defined in Commission Delegated Regulation (EU) 2022/1288.

The average performance measured for the PAI-indicators considered by the fund is outlined in the table below. The data coverage for the individual indicators varies greatly. For this reason, the measured impacts are supplemented with information on the coverage per indicator. Information on the data sources and calculation principles are available in the "SFDR Reading Guide".

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 2025.

"Coverage" in the table measures data coverage for eligible assets of investee companies or sovereigns.

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

Indicators for investments in investee companies [represents 46% of the total investments]					
Greenhouse gas emissions (GHG)		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	2,078 / 92%	2,089 / 93%	2,162 / 93%	1,591 / 95%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	595 / 92%	671 / 93%	747 / 93%	633 / 95%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	34,691 / 92%	31,196 / 93%	27,177 / 93%	21,604 / 95%
04	Total GHG emissions (tons)	37,357 / 92%	33,956 / 93%	30,086 / 93%	23,827 / 95%
05	Carbon footprint (tCO2e / m€ invested)	481 / 92%	392 / 93%	330 / 93%	169 / 95%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	1,182 / 92%	933 / 93%	949 / 93%	590 / 95%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	4% / 91%	3% / 93%	2% / 93%	2% / 95%
08	Share of non-renewable energy - Consumption	32% / 63%	36% / 66%	36% / 66%	36% / 53%
09	Share of non-renewable energy - Production	2% / 88%	1% / 90%	1% / 92%	1% / 93%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)				
	Agriculture, forestry and fishing	0	0	1	0
	Mining and quarrying	1	1	2	1
	Manufacturing	1	142	1	0
	Electricity, gas, steam and air conditioning supply	2	2	2	2
	Water supply; sewerage, waste management and remediation activities	1	1	1	1
	Construction	1	0	3	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	1	0	0	0
	Transportation and storage	1	1	1	0
	Real estate activities	0	0	1	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	40% / 92%	39% / 93%	41% / 93%	43% / 95%
Biodiversity - Activities negatively affecting biodiversity-sensitive areas					
		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / 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% / 91%	0% / 93%	<1% / 93%	<1% / 95%
Water - Emissions to water					
		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 3%	0 / 2%	0 / 3%	0 / 4%

Waste - Hazardous waste and radioactive waste ratio	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14 Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	1 / 42%	<1 / 43%	<1 / 43%	40 / 16%

Social and employee matters	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15 Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 92%	0% / 93%	0% / 93%	0% / 95%
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)	6% / 90%	8% / 91%	15% / 91%	9% / 93%
17 Unadjusted gender pay gap (average)	10% / 16%	5% / 10%	5% / 9%	5% / 7%
18 Board gender diversity (Average ratio of female to male)	35% / 90%	36% / 86%	34% / 87%	32% / 88%
19 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 91%	0% / 93%	0% / 93%	0% / 95%
20 Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	<1% / 90%	<1% / 90%	1% / 91%	<1% / 79%
21 Lack of human rights policy (Share of investments without a human rights policy)	29% / 90%	35% / 91%	46% / 91%	27% / 93%

The indicators below apply only to sovereigns and supranationals (represents 51% of the total investments)	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
22 GHG intensity of investee countries (Emissions / GDP)	238 / 98%	291 / 98%	282 / 98%	520 / 84%
23 Investee countries subject to social violations (percentage)	55 (73%) / 94%	59 (75%) / 98%	55 (72%) / 98%	52 (90%) / 84%
24 Average Corruption Score	2 / 98%	2 / 98%	2 / 98%	1 / 84%
25 Non-cooperative tax jurisdictions	0 / 94%	0 / 98%	0 / 98%	0 / 84%
26 Average rule of law score	2 / 98%	2 / 98%	2 / 98%	1 / 84%

Actions taken in relation to indicators on investee companies

GHG Emissions

Indicators 1-11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. As reported in the section "How did the sustainability indicators perform" 367 issuers were in total on the exclusion list for thermal coal, and 1 were on the list for peat-fired power generation, 1,916 on the list for fossil fuel transition laggards and 53 on the list for tar sands. 166 engagement activities were logged for issuers in the fund for issues relating to these indicators. The sustainable investments of the fund also integrated the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Biodiversity

Indicator 12 concerning biodiversity was partly covered by the funds enhanced sustainability standards screening. During the reference period, more than 50 issuers were on the exclusion list due to matters among others pertaining to biodiversity. 14 engagement activities were logged for issuers in the fund relating to this indicator. The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm

to an environmental objective.

Water and Waste

Indicators 13 and 14 regarding emissions to water and hazardous waste were partially covered by the fund's extended sustainability screening. During the reference period, there were 110 issuers on the exclusion list due to conditions related to harmful environmental practices, including in some cases related to emissions to water and hazardous waste. 21 engagement activities were logged for issuers in the fund in this regard. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Social and Employee matters

Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability screening and exclusions for controversial weapons. In the reference period, there were 110 issuers on the exclusion list relating to the enhanced sustainability standards screening for matters related to these topics, including exclusions due to specific breaches of human rights, good governance, and labour rights. The exclusion list for controversial weapons included 45 excluded issuers. 131 engagement activities were logged for issuers in the fund in relation to these issues. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective.

Indicators applicable to sovereigns and supranationals

The indicators on the GHG intensity of investee countries, investee countries associated with social rights violations, average corruption score, non-cooperative tax jurisdictions and average rule of law score formed part of the assessment related to country exclusions applied under Danske Bank's enhanced sustainability standards screening. During the reference period, 25 countries were on the country exclusion list. 2 engagement activities were logged for issuers in the fund in relation to these indicators.



What were the top investments of this financial product?

Largest investments	ISIN	Sector	% of the assets	Country
Ishares Core Eur Govt Bond Ucits Etf Eur (Acc)	IE0008U15456	Financials	19.8%	IE
Db X-Track. li Iboxx Sovgrn. Euroz. 1c Ucits	LU0290355717	Financials	19.1%	LU
Spdr Bloomberg Euro Government Bond Ucits Etf (De)	IE00B3S5XW04	Financials	10.3%	IE
Di Sicav Euro Invest. Grade Corp. Bond I	LU0249702647	Financials	5.3%	LU
Di Emerging Markets Debt Hard Ccy - Acc Eur W H	DK0060791994	Financials	5.3%	DK
Di Global High Yield Bonds - Acc., Class Eur W H	DK0060788420	Financials	5.2%	DK
Danske Invest Sicav Global Index I-Eur	LU2484582759	Financials	4.9%	LU
Amundi Euro Highest Rated Macro-Weighted Gove (De)	LU1287023342		4.4%	LU
Dix Global Em. Markets Restricted Akk., Kl. Dkk W	DK0060608032	Financials	3.8%	DK
Nvidia Corp.	US67066G1040	Information Technology	1.8%	US
Apple Inc.	US0378331005	Information Technology	1.4%	US
Microsoft Corp.	US5949181045	Information Technology	1.4%	US
Amazon.Com Inc.	US0231351067	Consumer Discretionary	0.8%	US
Meta Platforms Inc. A	US30303M1027	Communication Services	0.6%	US
Broadcom Inc.	US11135F1012	Information Technology	0.6%	US

Top investments are calculated based on the largest monthly investments observed over a year. Out

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2025 - 31 December 2025.

of the monthly observations, the single largest investment is identified and reported. Where possible, the top 15 investments throughout the year are reported.



What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainable investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

The fund invested 21% in sustainable investments.

What was the asset allocation?

The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

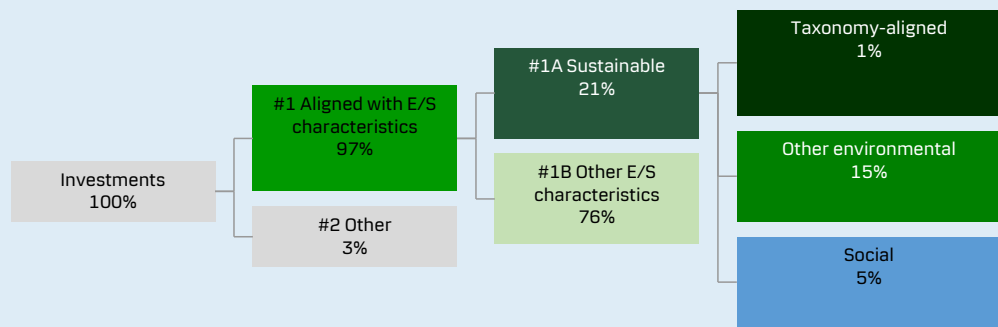
The fund also made 'Other investments' that were not screened according to the processes used to attain environmental and social characteristics (see 'Which investments were included under "Other", what was their purpose, and were there any environmental or social minimum safeguards').

The “asset allocation” chart demonstrates the proportion of the fund's investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund's investments.

Asset allocation reflects average values for the year.

Asset allocation describes the share of investments in specific assets.



#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.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1 Aligned with E/S Characteristics	N/A	98	98	97
#2 Other	N/A	2	2	3
#1A Sustainable	N/A	41	39	21
#1B Other E/S Characteristics	N/A	57	59	76
Taxonomy-aligned	N/A	0	1	1
Other environmental	N/A	40	35	15
Social	N/A	1	3	5

In which economic sectors were the investments made?

The table is based on holdings with data coverage in respect to sector allocation. The share of investments for which such data does not exist is marked "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights do not necessarily add up to 100%.

The table reports separately on the fund's exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. 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	4.56%
Information Technology	Semiconductors	3.74%
Communication Services	Interactive Media & Services	2.25%
Information Technology	Technology Hardware, Storage & Peripherals	1.90%
Health Care	Pharmaceuticals	1.71%
Information Technology	Systems Software	1.71%
Consumer Discretionary	Broadline Retail	1.37%
Consumer Discretionary	Automobile Manufacturers	1.11%
Utilities	Electric Utilities	0.94%
Information Technology	Application Software	0.91%
Industrials	Aerospace & Defense	0.87%
Financials	Multi-Sector Holdings	0.85%
Communication Services	Integrated Telecommunication Services	0.71%
Energy	Integrated Oil & Gas	0.69%
Health Care	Health Care Equipment	0.65%
Financials	Transaction & Payment Processing Services	0.58%
Information Technology	Semiconductor Materials & Equipment	0.57%
Financials	Investment Banking & Brokerage	0.54%
Industrials	Electrical Components & Equipment	0.54%
Financials	Property & Casualty Insurance	0.54%
Financials	Asset Management & Custody Banks	0.53%
Health Care	Biotechnology	0.50%
Communication Services	Movies & Entertainment	0.44%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.44%
Consumer Staples	Consumer Staples Merchandise Retail	0.44%

Information Technology	IT Consulting & Other Services	0.40%
Industrials	Industrial Machinery & Supplies & Components	0.39%
Financials	Life & Health Insurance	0.37%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.37%
Consumer Staples	Packaged Foods & Meats	0.35%
Financials	Financial Exchanges & Data	0.34%
Financials	Consumer Finance	0.33%
Industrials	Construction & Engineering	0.33%
Materials	Specialty Chemicals	0.32%
Health Care	Life Sciences Tools & Services	0.32%
Consumer Discretionary	Restaurants	0.30%
Industrials	Industrial Conglomerates	0.29%
Utilities	Multi-Utilities	0.29%
Information Technology	Communications Equipment	0.26%
Information Technology	Electronic Components	0.26%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.26%
Consumer Staples	Food Retail	0.26%
Industrials	Trading Companies & Distributors	0.26%
Communication Services	Wireless Telecommunication Services	0.25%
Communication Services	Cable & Satellite	0.25%
Real Estate	Real Estate Operating Companies	0.25%
Materials	Gold	0.25%
Materials	Diversified Metals & Mining	0.25%
Financials	Diversified Capital Markets	0.24%
Consumer Discretionary	Casinos & Gaming	0.24%
Financials	Multi-line Insurance	0.23%
Health Care	Managed Health Care	0.22%
Industrials	Air Freight & Logistics	0.21%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.21%
Industrials	Rail Transportation	0.21%
Information Technology	Internet Services & Infrastructure	0.21%
Consumer Discretionary	Automotive Parts & Equipment	0.20%
Materials	Industrial Gases	0.20%
Consumer Staples	Personal Care Products	0.19%
Consumer Staples	Household Products	0.19%
Consumer Discretionary	Home Improvement Retail	0.19%
Financials	Diversified Financial Services	0.18%
Industrials	Building Products	0.18%
Industrials	Heavy Electrical Equipment	0.18%
Consumer Discretionary	Leisure Facilities	0.17%
Energy	Oil & Gas Equipment & Services	0.17%
Materials	Steel	0.17%
Industrials	Environmental & Facilities Services	0.15%
Industrials	Research & Consulting Services	0.15%
Financials	Insurance Brokers	0.15%
Consumer Discretionary	Apparel Retail	0.15%
Health Care	Health Care Facilities	0.14%
Materials	Construction Materials	0.13%

Real Estate	Industrial REITs	0.13%
Materials	Metal, Glass & Plastic Containers	0.13%
Energy	Oil & Gas Storage & Transportation	0.13%
Consumer Discretionary	Automotive Retail	0.12%
Communication Services	Interactive Home Entertainment	0.12%
Financials	Regional Banks	0.12%
Health Care	Health Care Services	0.11%
Real Estate	Retail REITs	0.11%
Financials	Reinsurance	0.11%
Communication Services	Advertising	0.11%
Consumer Staples	Brewers	0.11%
Health Care	Health Care Distributors	0.11%
Industrials	Passenger Ground Transportation	0.10%
Industrials	Human Resource & Employment Services	0.10%
Industrials	Highways & Railtracks	0.10%
Information Technology	Electronic Equipment & Instruments	0.09%
Information Technology	Electronic Manufacturing Services	0.09%
Financials	Commercial & Residential Mortgage Finance	0.09%
Health Care	Health Care Supplies	0.08%
Consumer Discretionary	Consumer Electronics	0.08%
Materials	Paper & Plastic Packaging Products & Materials	0.08%
Energy	Oil & Gas Refining & Marketing	0.08%
Materials	Fertilizers & Agricultural Chemicals	0.08%
Real Estate	Data Center REITs	0.08%
Communication Services	Broadcasting	0.08%
Utilities	Gas Utilities	0.08%
Utilities	Water Utilities	0.08%
Industrials	Agricultural & Farm Machinery	0.08%
Real Estate	Diversified Real Estate Activities	0.08%
Real Estate	Health Care REITs	0.07%
Industrials	Diversified Support Services	0.07%
Materials	Commodity Chemicals	0.07%
Real Estate	Telecom Tower REITs	0.06%
Utilities	Renewable Electricity	0.06%
Consumer Discretionary	Homebuilding	0.06%
Real Estate	Real Estate Development	0.06%
Real Estate	Real Estate Services	0.05%
Materials	Paper Products	0.05%
Consumer Staples	Distillers & Vintners	0.05%
Real Estate	Self-Storage REITs	0.05%
Industrials	Airport Services	0.05%
Consumer Discretionary	Footwear	0.05%
Financials	Mortgage REITs	0.04%
Industrials	Trucking	0.04%
Materials	Copper	0.04%
Industrials	Security & Alarm Services	0.04%
Materials	Aluminum	0.04%
Real Estate	Multi-Family Residential REITs	0.04%

Communication Services	Alternative Carriers	0.04%
Energy	Oil & Gas Exploration & Production	0.04%
Financials	Thriffs & Mortgage Finance	0.04%
Industrials	Marine Transportation	0.04%
Consumer Discretionary	Other Specialty Retail	0.04%
Materials	Diversified Chemicals	0.04%
Energy	Coal & Consumable Fuels	0.03%
Consumer Discretionary	Distributors	0.03%
Consumer Discretionary	Tires & Rubber	0.03%
Real Estate	Other Specialized REITs	0.03%
Industrials	Cargo Ground Transportation	0.03%
Industrials	Data Processing & Outsourced Services	0.03%
Real Estate	Single-Family Residential REITs	0.03%
Consumer Staples	Food Distributors	0.03%
Industrials	Passenger Airlines	0.03%
Consumer Discretionary	Specialized Consumer Services	0.02%
Consumer Discretionary	Education Services	0.02%
Real Estate	Specialized REITs	0.02%
Consumer Discretionary	Household Appliances	0.02%
Industrials	Marine Ports & Services	0.02%
Energy	Oil & Gas Drilling	0.02%
Consumer Staples	Drug Retail	0.02%
Information Technology	Data Processing & Outsourced Services	0.02%
Financials	Specialized Finance	0.02%
Consumer Discretionary	Leisure Products	0.02%
Real Estate	Diversified REITs	0.02%
Consumer Discretionary	Homefurnishing Retail	0.01%
Consumer Staples	Agricultural Products & Services	0.01%
Health Care	Health Care Technology	0.01%
Real Estate	Hotel & Resort REITs	0.01%
Consumer Discretionary	Department Stores	0.01%
Real Estate	Office REITs	0.01%
Information Technology	Technology Distributors	0.01%
Real Estate	Timber REITs	0.01%
Communication Services	Publishing	0.01%
Materials	Forest Products	0.01%
Consumer Discretionary	Computer & Electronics Retail	0.01%
Materials	Precious Metals & Minerals	0.01%
Utilities	Independent Power Producers & Energy Traders	0.00%
Consumer Discretionary	Housewares & Specialties	0.00%
Consumer Discretionary	Motorcycle Manufacturers	0.00%
Materials	Silver	0.00%
Industrials	Commercial Printing	0.00%
Consumer Discretionary	Textiles	0.00%
Government bonds		43.75%
No sector data		10.83%



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

The fund did not commit to invest in accordance with the EU Taxonomy.

The fund's measured share of investments aligned with the EU Taxonomy in the reference period is reported in the graph below. For the purposes of that calculation, the fund screened for activities aligned with the EU Taxonomy as based on the screening criteria set-out in Article 3 of the EU Taxonomy.

The reported share of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 0.5% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to. The total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

The measurement of taxonomy-aligned activities is based on company reported data made available through ISS ESG.

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

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

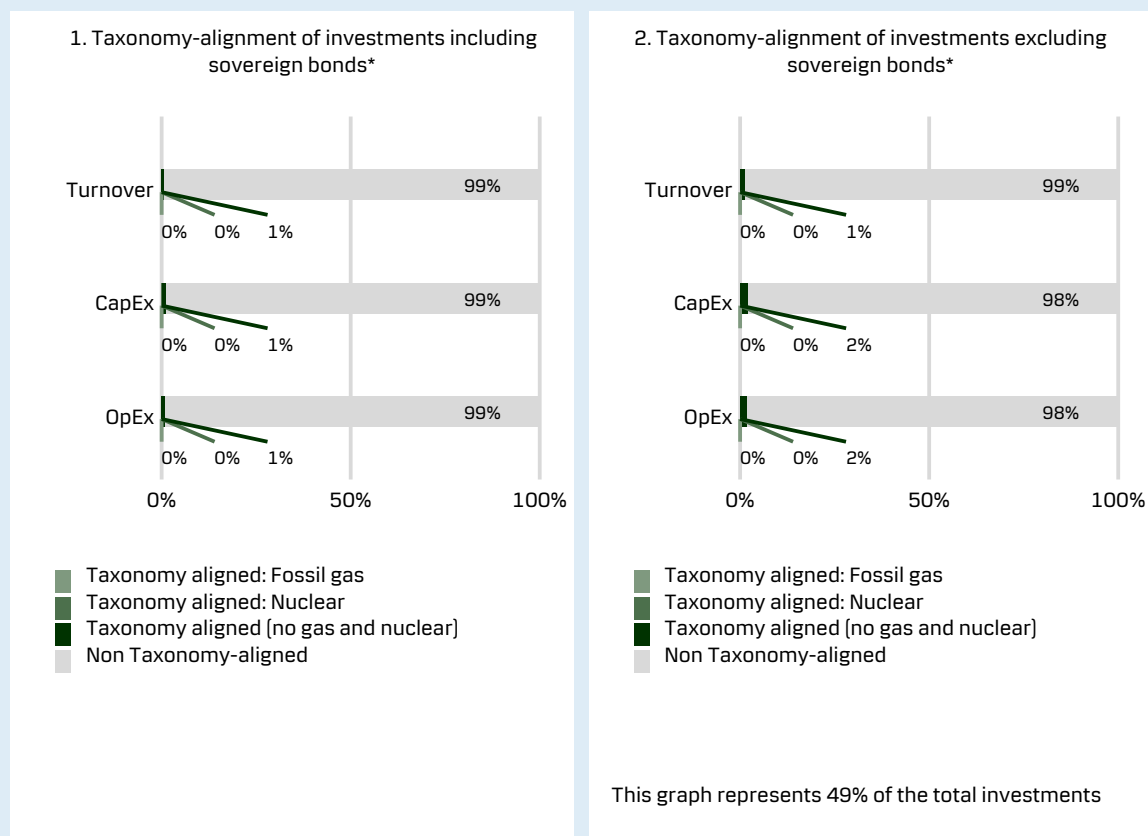
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and 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 renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the 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 emissions 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 than sovereign bonds.



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

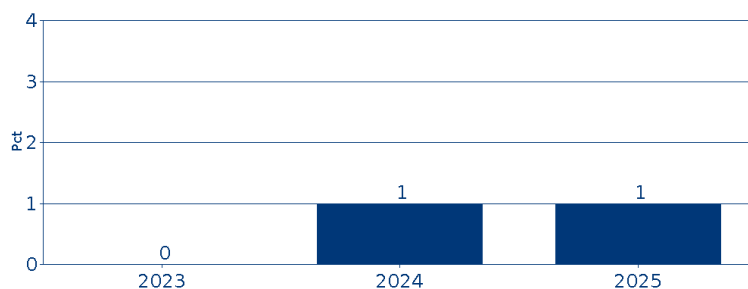
What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	N/A	0	1	1
Investments aligned with the EU taxonomy (enabling activities)	N/A	0	0	0
Investments aligned with the EU taxonomy (transitional activities)	N/A	0	0	0

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.

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 fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

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 #Other investments include investments that did not contribute to the attainment of environmental and/or social characteristics of the fund. Other investments were not subject to minimum environmental and social standards and included cash held as ancillary liquidity 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 managed the investment strategy in accordance with the binding elements relating to the attainment of the environmental and/or social characteristics, meaning that issuers were screened against applicable exclusions, selection of issuers performed in accordance with the fund's commitment to invest in sustainable investments and, where relevant, active ownership activities.

The fund is monitored to ensure the attainment of the environmental and/or social characteristics.

For sovereigns and supranationals in the portfolio 2 engagements have been logged in respect to the management of principal adverse impacts.

For investee companies in the portfolio 166 engagements have been registered on climate/GHG related topics, 14 for biodiversity, 21 on hazardous waste and water emissions, and 131 on social and employee matters.



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?

Not relevant

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

Product name: Danske Invest Allocation Basic 50
 Legal entity identifier: 54930006GCHF37RPEH91

Environmental and/or social characteristics

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.

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 28% 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



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

Exclusions on Fossil Fuel Transition Laggards were added in June 2025
Exclusions on Sustainability Risk were added in June 2025

The fund promoted:

1. The UN Sustainable Development Goals (the “SDGs”) by partially investing in sustainable investments contributing to the goals.
2. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.
3. Certain minimum environmental safeguards through exclusions.
4. Certain minimum ethical and social safeguards through exclusions.

The fund was subject to the Active Ownership Policy of Danske Invest Management A/S with an obligation to exercise active ownership in line with the principles of the policy and underlying guidelines. The fund considered the principal adverse impacts on sustainability factors as disclosed in this report.

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

The fund invested partially in sustainable investments through funds tracking an EU Climate Benchmark and therefore reports such investments based on the methodology of such benchmarks.

How did the sustainability indicators perform?

The graphs and tables below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund.

The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

For additional information, please refer to the "SFDR Reading Guide" in this report and the document "Sustainability-related disclosure", which is available under the heading "Sustainability-related disclosures for our funds" at:

https://www.danskeinvest.lu/page/responsible_investments_insight

Sustainable investments

Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

- Danske Bank's SDG Model, which measures a company's positive contribution to the SDGs on the basis of the issuer's revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)
- Danske Bank's criteria for sustainability-labelled bonds, which assess the bonds on the basis of the framework criteria for the issuance (EU Green Bond Standard or ICMA) and allocation to projects that contribute to one or more SDGs.
- Criteria applied by the reference benchmark of underlying funds tracking an EU Climate Benchmark.

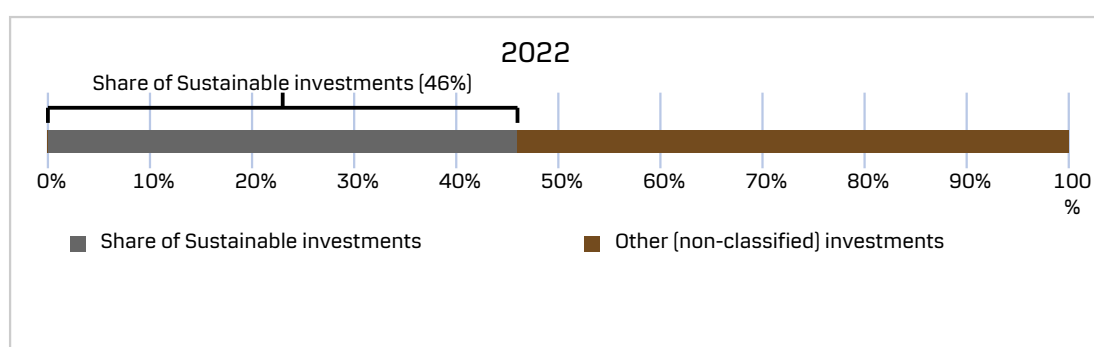
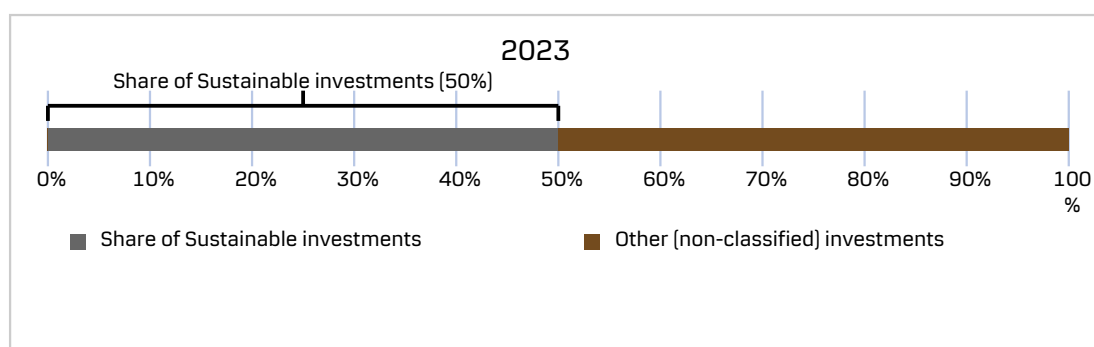
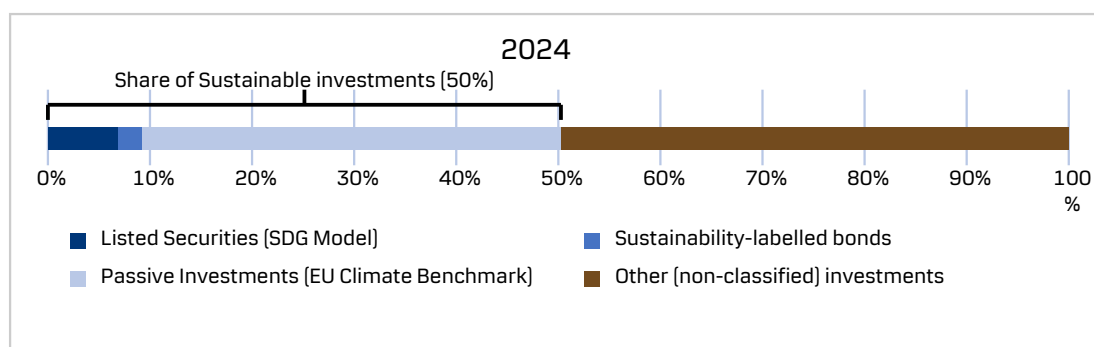
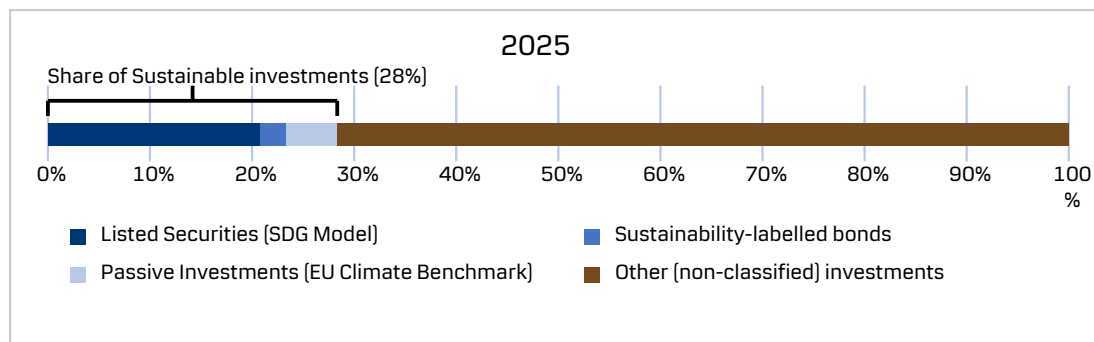
The graph below demonstrates the weighted share of the fund's sustainable investments.

Investments that do not meet the criteria of a sustainable investment in the fund are marked as "Other (non-classified) investments".

For information on the measured contributions of the sustainable investments to each of the SDGs, see "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

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

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



Exclusions

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

Exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The table below demonstrates the total number of excluded investments in each exclusion category applied by the fund, see "Total number of exclusions". The number of excluded investments does not reflect the actual reduction of the fund's investment universe. This is because not all excluded investments are covered by the fund's reference benchmark and/or the fund's investment strategy.

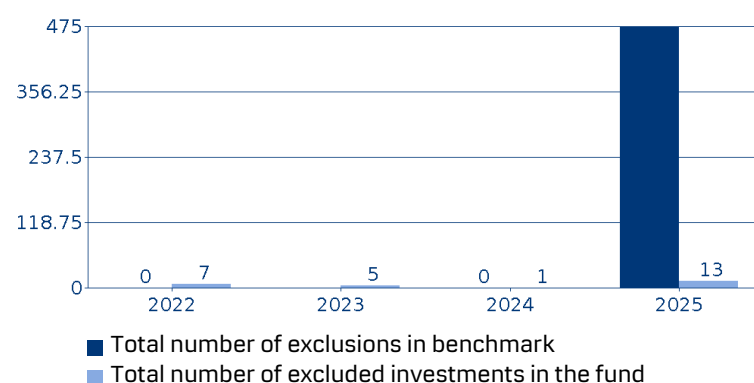
To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown see "Excluded issuers in benchmark (%)" and "Excluded issuers in benchmark (number)". The benchmark is considered to be representative of the fund's investment universe in this respect. An investment reported through these numbers can be excluded in more than one category.

Binding element: The fund excludes investments that are captured by its exclusion criteria. As a general exemption to the main rule, the fund may from time to time be allowed to hold excluded investments in their portfolios if the investment is deemed nonmaterial and services a due cause. Non-material investments are investments which do not result in a product having more than 1% of its total investments in excluded positions or as otherwise detailed in the precontractual disclosures.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Thermal coal	368	80	0.5%	0
Controversial weapons	45	4	0.1%	0
Good governance*	25	6	0.0%	0
Norms*	425	73	0.7%	0
Peat-fired power generation	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Tar sands	53	11	0.1%	0
Tobacco	120	15	0.4%	0
Sustainability risk	24	2	0.0%	0
Fossil fuel transition laggards	1916	284	2.7%	13

Investments reported as investments in excluded investments under the fossil fuel transition laggards exclusion category (as relevant) concern investments in primarily emerging market debt. These investments are treated in accordance with the binding commitment of the fund in regard to the de minimis rule.

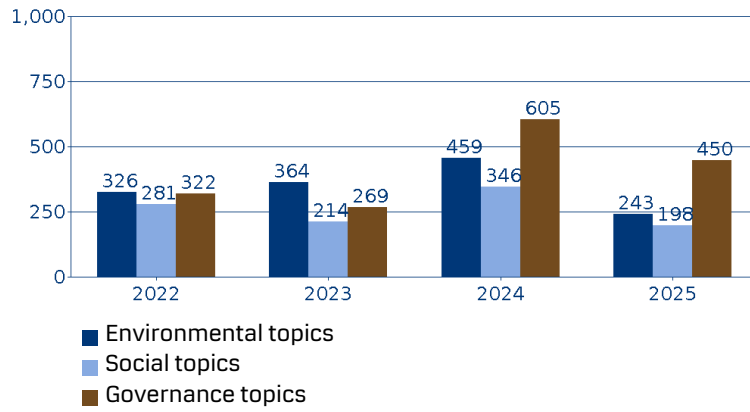
*A part of Enhanced Sustainability Standards



Active ownership

Indicator: Number of engagement activities applied to issuers in the fund's portfolio. The graph below demonstrates engagement activities registered by Danske Bank or delegated managers for issuers in the fund's portfolio. Engagements registered did not necessarily take place as part of the direct management of the fund.

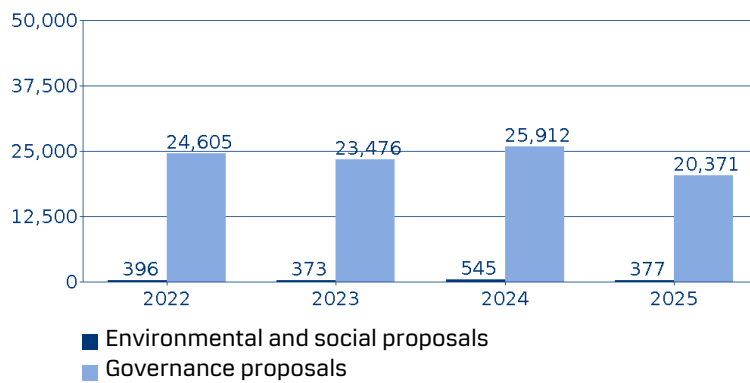
Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

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

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy. This includes voting conducted at the level of underlying funds.



...and compared to previous periods?

The charts above provide as relevant 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 one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; 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; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

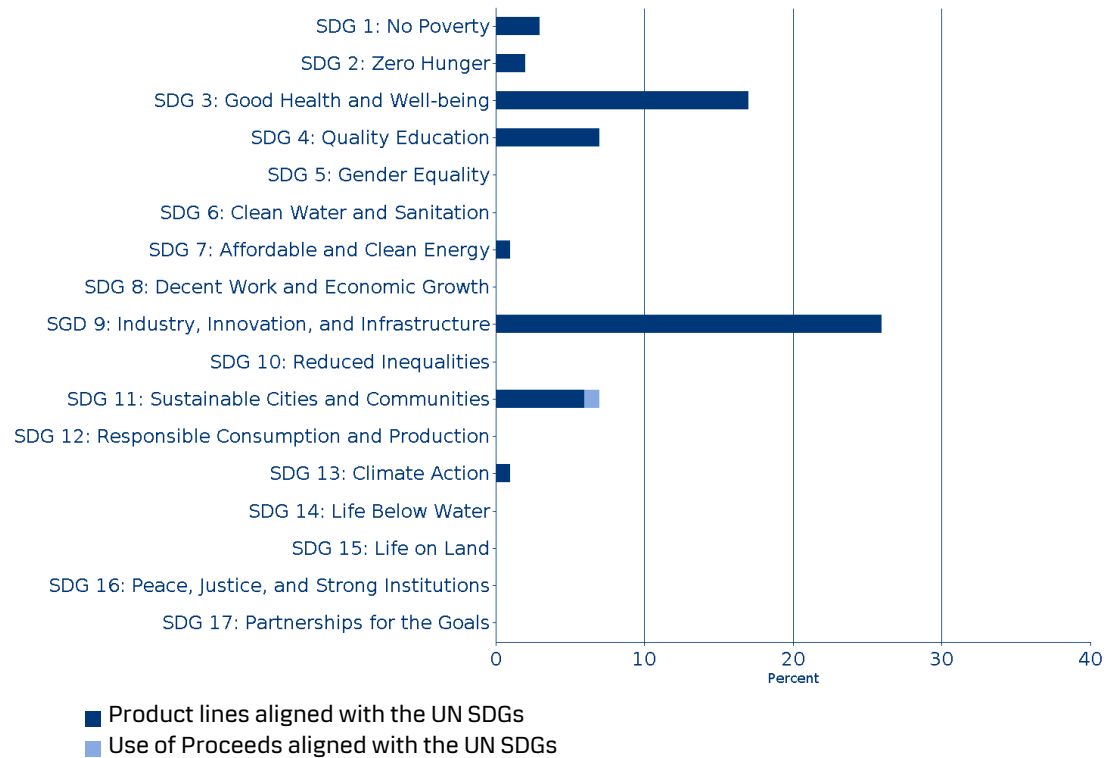
The fund contributed to the UN SDGs through indirect and/or direct investments:

- issuers generating 50% or more of their revenue from products and services (“product lines”) identified as contributing to one or more SDGs according to Danske Bank’s SDG Model. Under the SDG Model an issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see “Product lines aligned with the UN SDGs”).
- sustainability-labelled bond issuances adhering to framework requirements for labelled bonds of the International Capital Markets Association (ICMA), and where the issuance is allocated to financing projects contributing to one or more of the SDGs in accordance with Danske Bank’s sustainable investment criteria. The criteria were updated in 2024. The measured contributions to the individual SDGs are reported in the graph below (see “Use of Proceeds aligned with the UN SDGs”). The graph does not reflect contributions from issuances that have not yet been allocated to targeted projects.
- one or more funds that track an EU Benchmark and have the sustainable investment objective of reducing carbon emissions to meet the long-term ambitions of the Paris Agreement. These investments contribute in particular to the SDG on Climate Action. For information on how these funds tracked the objective of the reference benchmark to decarbonise portfolio companies, see “Sustainable investments with a CO2 reduction objective” below.

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see “To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”). The reported share of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 0.6% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies’ reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to.

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank.

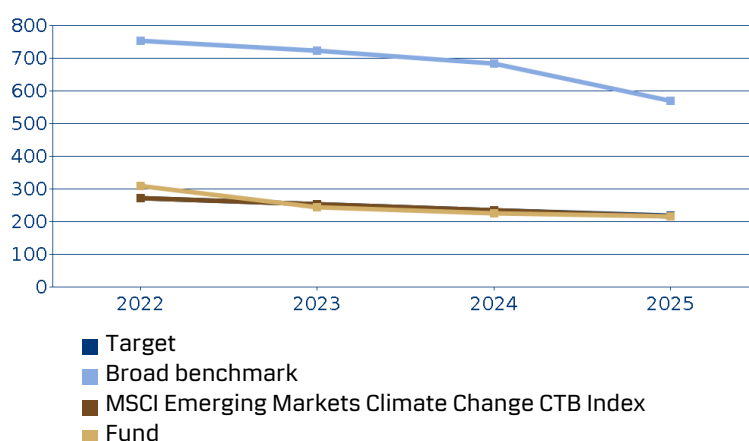


Sustainable investments with a CO2 reduction objective

The fund invested in passive funds tracking an EU Climate Benchmark with an objective of reducing carbon emissions in order to achieve the long-term ambitions of the Paris Agreement.

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 Global Emerging Markets Restricted - Akkumulerende, klasse DKK W



	2022	2023	2024	2025
Fund	311	245	226	218
MSCI Emerging Markets Climate Change CTB Index	273	254	236	218
Broad benchmark	754	725	684	572
Target	273	254	236	220

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

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 fund applied exclusions that prevented the fund from investing in certain issuers that cause significant harm to social and environmental objectives, including for sustainable investments. In addition, sustainable investment methodologies applied for the fund incorporated criteria to address these aspects, including PAI thresholds [see “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?”].

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?

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised

continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at: https://www.danskeinvest.lu/page/responsible_investments_insight under the heading "Sustainability-related disclosures on our funds".

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 the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

The EU Taxonomy sets out a 'do no 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 measured the principal adverse impacts on sustainability factors on the basis of the principal adverse impact indicators ("PAI indicators") defined in Commission Delegated Regulation (EU) 2022/1288.

The average performance measured for the PAI-indicators considered by the fund is outlined in the table below. The data coverage for the individual indicators varies greatly. For this reason, the measured impacts are supplemented with information on the coverage per indicator. Information on the data sources and calculation principles are available in the "SFDR Reading Guide".

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 2025.

"Coverage" in the table measures data coverage for eligible assets of investee companies or sovereigns.

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

Indicators for investments in investee companies [represents 61% of the total investments]					
Greenhouse gas emissions (GHG)		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	5,125 / 94%	4,325 / 95%	4,027 / 95%	2,727 / 96%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	1,452 / 94%	1,433 / 95%	1,494 / 95%	1,111 / 96%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	86,314 / 94%	67,190 / 95%	57,572 / 95%	35,950 / 96%
04	Total GHG emissions (tons)	92,870 / 94%	72,948 / 95%	63,092 / 95%	39,788 / 96%
05	Carbon footprint (tCO2e / m€ invested)	461 / 94%	370 / 95%	345 / 95%	185 / 96%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	1,182 / 94%	909 / 95%	988 / 95%	624 / 96%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	5% / 93%	4% / 94%	3% / 94%	2% / 95%
08	Share of non-renewable energy - Consumption	33% / 65%	37% / 67%	38% / 67%	37% / 53%
09	Share of non-renewable energy - Production	2% / 90%	1% / 92%	1% / 93%	1% / 94%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)				
	Agriculture, forestry and fishing	0	0	1	0
	Mining and quarrying	1	1	2	1
	Manufacturing	1	108	1	0
	Electricity, gas, steam and air conditioning supply	2	2	2	2
	Water supply; sewerage, waste management and remediation activities	1	1	1	1
	Construction	1	0	3	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	1	0	0	0
	Transportation and storage	1	1	1	0
	Real estate activities	0	0	1	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	41% / 94%	40% / 95%	41% / 95%	44% / 96%
Biodiversity - Activities negatively affecting biodiversity-sensitive areas					
	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / 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% / 93%	0% / 94%	<1% / 94%	<1% / 95%
Water - Emissions to water					
	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage	
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 3%	0 / 2%	0 / 3%	0 / 5%

Waste - Hazardous waste and radioactive waste ratio	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14 Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	1 / 43%	<1 / 44%	<1 / 43%	38 / 17%

Social and employee matters	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15 Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 94%	0% / 95%	<1% / 95%	<1% / 96%
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)	8% / 92%	10% / 92%	19% / 92%	11% / 94%
17 Unadjusted gender pay gap (average)	10% / 16%	5% / 10%	5% / 9%	5% / 7%
18 Board gender diversity (Average ratio of female to male)	35% / 92%	36% / 88%	34% / 89%	32% / 88%
19 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 93%	0% / 94%	0% / 94%	0% / 95%
20 Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	<1% / 92%	<1% / 92%	1% / 92%	<1% / 77%
21 Lack of human rights policy (Share of investments without a human rights policy)	29% / 92%	36% / 93%	48% / 92%	27% / 94%

The indicators below apply only to sovereigns and supranationals (represents 36% of the total investments)	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
22 GHG intensity of investee countries (Emissions / GDP)	243 / 98%	296 / 98%	288 / 98%	512 / 85%
23 Investee countries subject to social violations (percentage)	55 (73%) / 94%	59 (75%) / 98%	55 (72%) / 98%	52 (90%) / 85%
24 Average Corruption Score	2 / 98%	2 / 98%	2 / 98%	1 / 85%
25 Non-cooperative tax jurisdictions	0 / 94%	0 / 98%	0 / 98%	0 / 85%
26 Average rule of law score	2 / 98%	2 / 98%	2 / 98%	1 / 85%

Actions taken in relation to indicators on investee companies

GHG Emissions

Indicators 1-11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. As reported in the section "How did the sustainability indicators perform" 367 issuers were in total on the exclusion list for thermal coal, and 1 were on the list for peat-fired power generation, 1,916 on the list for fossil fuel transition laggards and 53 on the list for tar sands. 166 engagement activities were logged for issuers in the fund for issues relating to these indicators. The sustainable investments of the fund also integrated the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Biodiversity

Indicator 12 concerning biodiversity was partly covered by the funds enhanced sustainability standards screening. During the reference period, more than 50 issuers were on the exclusion list due to matters among others pertaining to biodiversity. 14 engagement activities were logged for issuers in the fund relating to this indicator. The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm

to an environmental objective.

Water and Waste

Indicators 13 and 14 regarding emissions to water and hazardous waste were partially covered by the fund's extended sustainability screening. During the reference period, there were 110 issuers on the exclusion list due to conditions related to harmful environmental practices, including in some cases related to emissions to water and hazardous waste. 21 engagement activities were logged for issuers in the fund in this regard. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Social and Employee matters

Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability screening and exclusions for controversial weapons. In the reference period, there were 110 issuers on the exclusion list relating to the enhanced sustainability standards screening for matters related to these topics, including exclusions due to specific breaches of human rights, good governance, and labour rights. The exclusion list for controversial weapons included 45 excluded issuers. 131 engagement activities were logged for issuers in the fund in relation to these issues. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective.

Indicators applicable to sovereigns and supranationals

The indicators on the GHG intensity of investee countries, investee countries associated with social rights violations, average corruption score, non-cooperative tax jurisdictions and average rule of law score formed part of the assessment related to country exclusions applied under Danske Bank's enhanced sustainability standards screening. During the reference period, 25 countries were on the country exclusion list. 2 engagement activities were logged for issuers in the fund in relation to these indicators.



What were the top investments of this financial product?

Largest investments	ISIN	Sector	% of the assets	Country
Ishares Core Eur Govt Bond Ucits Etf Eur (Acc)	IE0008U15456	Financials	17.8%	IE
Db X-Track. li Iboxx Sovern. Euroz. 1c Ucits	LU0290355717	Financials	13.4%	LU
Spdr Bloomberg Euro Government Bond Ucits Etf (De)	IE00B3S5XW04	Financials	5.8%	IE
Dix Global Em. Markets Restricted Akk., Kl. Dkk W	DK0060608032	Financials	5.6%	DK
Danske Invest Sicav Global Index I-Eur	LU2484582759	Financials	5.4%	LU
Di Sicav Euro Invest. Grade Corp. Bond I	LU0249702647	Financials	5.3%	LU
Di Global High Yield Bonds - Acc., Class Eur W H	DK0060788420	Financials	5.3%	DK
Di Emerging Markets Debt Hard Ccy - Acc Eur W H	DK0060791994	Financials	5.2%	DK
Nvidia Corp.	US67066G1040	Information Technology	2.5%	US
Amundi Euro Highest Rated Macro-Weighted Gove (De)	LU1287023342		2.4%	LU
Apple Inc.	US0378331005	Information Technology	2.0%	US
Microsoft Corp.	US5949181045	Information Technology	2.0%	US
Amazon.Com Inc.	US0231351067	Consumer Discretionary	1.2%	US
Meta Platforms Inc. A	US30303M1027	Communication Services	0.9%	US
Broadcom Inc.	US11135F1012	Information Technology	0.9%	US

Top investments are calculated based on the largest monthly investments observed over a year. Out

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2025 - 31 December 2025.

of the monthly observations, the single largest investment is identified and reported. Where possible, the top 15 investments throughout the year are reported.



What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainable investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

The fund invested 28% in sustainable investments.

What was the asset allocation?

The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

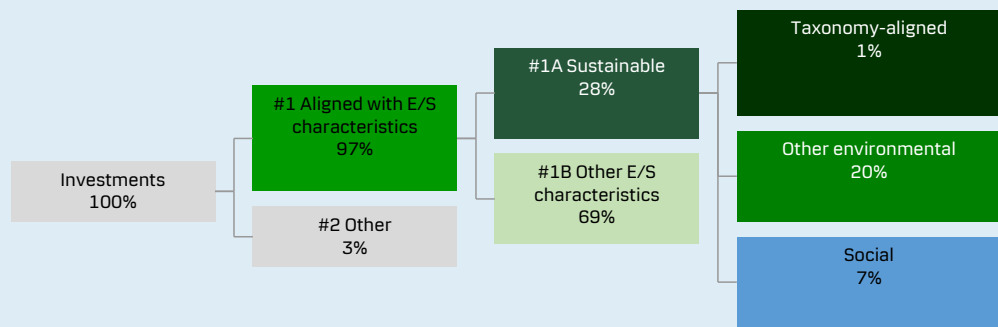
The fund also made 'Other investments' that were not screened according to the processes used to attain environmental and social characteristics (see 'Which investments were included under "Other", what was their purpose, and were there any environmental or social minimum safeguards').

The “asset allocation” chart demonstrates the proportion of the fund's investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund's investments.

Asset allocation reflects average values for the year.

Asset allocation describes the share of investments in specific assets.



#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.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1 Aligned with E/S Characteristics	98	98	98	97
#2 Other	2	2	2	3
#1A Sustainable	46	50	50	28
#1B Other E/S Characteristics	52	48	48	69
Taxonomy-aligned	2	1	1	1
Other environmental	43	49	46	20
Social	0	1	4	7

In which economic sectors were the investments made?

The table is based on holdings with data coverage in respect to sector allocation. The share of investments for which such data does not exist is marked "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights do not necessarily add up to 100%.

The table reports separately on the fund's exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. 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	5.71%
Information Technology	Semiconductors	5.27%
Communication Services	Interactive Media & Services	3.16%
Information Technology	Technology Hardware, Storage & Peripherals	2.71%
Information Technology	Systems Software	2.40%
Health Care	Pharmaceuticals	2.35%
Consumer Discretionary	Broadline Retail	1.93%
Consumer Discretionary	Automobile Manufacturers	1.47%
Information Technology	Application Software	1.23%
Industrials	Aerospace & Defense	1.21%
Utilities	Electric Utilities	1.15%
Communication Services	Integrated Telecommunication Services	0.96%
Financials	Multi-Sector Holdings	0.95%
Health Care	Health Care Equipment	0.85%
Energy	Integrated Oil & Gas	0.79%
Financials	Transaction & Payment Processing Services	0.78%
Information Technology	Semiconductor Materials & Equipment	0.77%
Health Care	Biotechnology	0.72%
Financials	Investment Banking & Brokerage	0.72%
Financials	Property & Casualty Insurance	0.71%
Industrials	Electrical Components & Equipment	0.67%
Financials	Asset Management & Custody Banks	0.66%
Consumer Staples	Consumer Staples Merchandise Retail	0.63%
Communication Services	Movies & Entertainment	0.57%
Industrials	Industrial Machinery & Supplies & Components	0.54%

Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.54%
Information Technology	IT Consulting & Other Services	0.52%
Financials	Life & Health Insurance	0.51%
Consumer Staples	Packaged Foods & Meats	0.50%
Financials	Financial Exchanges & Data	0.49%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.47%
Financials	Consumer Finance	0.46%
Health Care	Life Sciences Tools & Services	0.44%
Consumer Discretionary	Restaurants	0.43%
Information Technology	Communications Equipment	0.40%
Materials	Specialty Chemicals	0.38%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.38%
Industrials	Industrial Conglomerates	0.37%
Utilities	Multi-Utilities	0.37%
Information Technology	Electronic Components	0.37%
Industrials	Construction & Engineering	0.37%
Financials	Multi-line Insurance	0.33%
Materials	Gold	0.33%
Communication Services	Wireless Telecommunication Services	0.33%
Materials	Diversified Metals & Mining	0.32%
Industrials	Trading Companies & Distributors	0.32%
Consumer Staples	Food Retail	0.32%
Information Technology	Internet Services & Infrastructure	0.31%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.30%
Consumer Staples	Household Products	0.30%
Consumer Discretionary	Home Improvement Retail	0.29%
Industrials	Rail Transportation	0.29%
Financials	Diversified Capital Markets	0.28%
Health Care	Managed Health Care	0.28%
Real Estate	Real Estate Operating Companies	0.28%
Industrials	Building Products	0.27%
Communication Services	Cable & Satellite	0.27%
Energy	Oil & Gas Equipment & Services	0.26%
Industrials	Heavy Electrical Equipment	0.26%
Consumer Discretionary	Casinos & Gaming	0.26%
Industrials	Air Freight & Logistics	0.26%
Consumer Staples	Personal Care Products	0.25%
Materials	Industrial Gases	0.25%
Financials	Diversified Financial Services	0.23%
Consumer Discretionary	Automotive Parts & Equipment	0.22%
Industrials	Research & Consulting Services	0.22%
Materials	Steel	0.21%
Consumer Discretionary	Apparel Retail	0.21%
Financials	Insurance Brokers	0.19%
Industrials	Environmental & Facilities Services	0.19%
Energy	Oil & Gas Storage & Transportation	0.18%
Materials	Construction Materials	0.18%
Health Care	Health Care Facilities	0.18%

Consumer Discretionary	Leisure Facilities	0.17%
Communication Services	Interactive Home Entertainment	0.16%
Health Care	Health Care Services	0.15%
Financials	Regional Banks	0.15%
Real Estate	Industrial REITs	0.15%
Financials	Reinsurance	0.15%
Consumer Discretionary	Automotive Retail	0.14%
Industrials	Passenger Ground Transportation	0.14%
Real Estate	Retail REITs	0.14%
Industrials	Human Resource & Employment Services	0.14%
Consumer Staples	Brewers	0.14%
Materials	Metal, Glass & Plastic Containers	0.13%
Health Care	Health Care Supplies	0.13%
Health Care	Health Care Distributors	0.12%
Communication Services	Advertising	0.12%
Consumer Discretionary	Consumer Electronics	0.12%
Information Technology	Electronic Equipment & Instruments	0.12%
Information Technology	Electronic Manufacturing Services	0.11%
Consumer Staples	Distillers & Vintners	0.11%
Industrials	Highways & Railtracks	0.11%
Real Estate	Diversified Real Estate Activities	0.10%
Real Estate	Health Care REITs	0.10%
Utilities	Water Utilities	0.10%
Materials	Fertilizers & Agricultural Chemicals	0.10%
Materials	Paper & Plastic Packaging Products & Materials	0.10%
Industrials	Agricultural & Farm Machinery	0.09%
Utilities	Gas Utilities	0.09%
Real Estate	Data Center REITs	0.09%
Industrials	Diversified Support Services	0.09%
Consumer Discretionary	Homebuilding	0.09%
Materials	Commodity Chemicals	0.08%
Communication Services	Broadcasting	0.08%
Financials	Commercial & Residential Mortgage Finance	0.08%
Energy	Oil & Gas Refining & Marketing	0.08%
Real Estate	Real Estate Development	0.08%
Real Estate	Telecom Tower REITs	0.08%
Utilities	Renewable Electricity	0.07%
Energy	Oil & Gas Exploration & Production	0.07%
Real Estate	Real Estate Services	0.07%
Energy	Coal & Consumable Fuels	0.07%
Industrials	Marine Transportation	0.06%
Industrials	Airport Services	0.06%
Consumer Discretionary	Footwear	0.06%
Real Estate	Multi-Family Residential REITs	0.06%
Real Estate	Self-Storage REITs	0.05%
Consumer Discretionary	Other Specialty Retail	0.05%
Materials	Copper	0.05%
Financials	Mortgage REITs	0.05%

Materials	Diversified Chemicals	0.05%
Materials	Paper Products	0.04%
Industrials	Security & Alarm Services	0.04%
Real Estate	Single-Family Residential REITs	0.04%
Industrials	Trucking	0.04%
Real Estate	Other Specialized REITs	0.04%
Industrials	Data Processing & Outsourced Services	0.04%
Communication Services	Alternative Carriers	0.04%
Materials	Aluminum	0.04%
Industrials	Cargo Ground Transportation	0.04%
Consumer Discretionary	Tires & Rubber	0.04%
Financials	Thriffs & Mortgage Finance	0.04%
Consumer Discretionary	Distributors	0.04%
Financials	Specialized Finance	0.04%
Consumer Staples	Food Distributors	0.03%
Industrials	Passenger Airlines	0.03%
Consumer Discretionary	Education Services	0.03%
Industrials	Marine Ports & Services	0.03%
Consumer Staples	Drug Retail	0.03%
Consumer Discretionary	Household Appliances	0.03%
Consumer Discretionary	Specialized Consumer Services	0.02%
Real Estate	Specialized REITs	0.02%
Energy	Oil & Gas Drilling	0.02%
Consumer Discretionary	Leisure Products	0.02%
Real Estate	Diversified REITs	0.02%
Health Care	Health Care Technology	0.02%
Information Technology	Data Processing & Outsourced Services	0.02%
Consumer Discretionary	Homefurnishing Retail	0.02%
Consumer Staples	Agricultural Products & Services	0.01%
Real Estate	Hotel & Resort REITs	0.01%
Real Estate	Office REITs	0.01%
Information Technology	Technology Distributors	0.01%
Communication Services	Publishing	0.01%
Consumer Discretionary	Department Stores	0.01%
Real Estate	Timber REITs	0.01%
Consumer Discretionary	Computer & Electronics Retail	0.01%
Materials	Precious Metals & Minerals	0.01%
Materials	Forest Products	0.01%
Utilities	Independent Power Producers & Energy Traders	0.00%
Consumer Discretionary	Housewares & Specialties	0.00%
Consumer Discretionary	Motorcycle Manufacturers	0.00%
Materials	Silver	0.00%
Industrials	Commercial Printing	0.00%
Consumer Discretionary	Textiles	0.00%
Government bonds		31.37%
No sector data		8.46%



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

The fund did not commit to invest in accordance with the EU Taxonomy.

The fund's measured share of investments aligned with the EU Taxonomy in the reference period is reported in the graph below. For the purposes of that calculation, the fund screened for activities aligned with the EU Taxonomy as based on the screening criteria set-out in Article 3 of the EU Taxonomy.

The reported share of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 0.6% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to. The total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

The measurement of taxonomy-aligned activities is based on company reported data made available through ISS ESG.

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

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

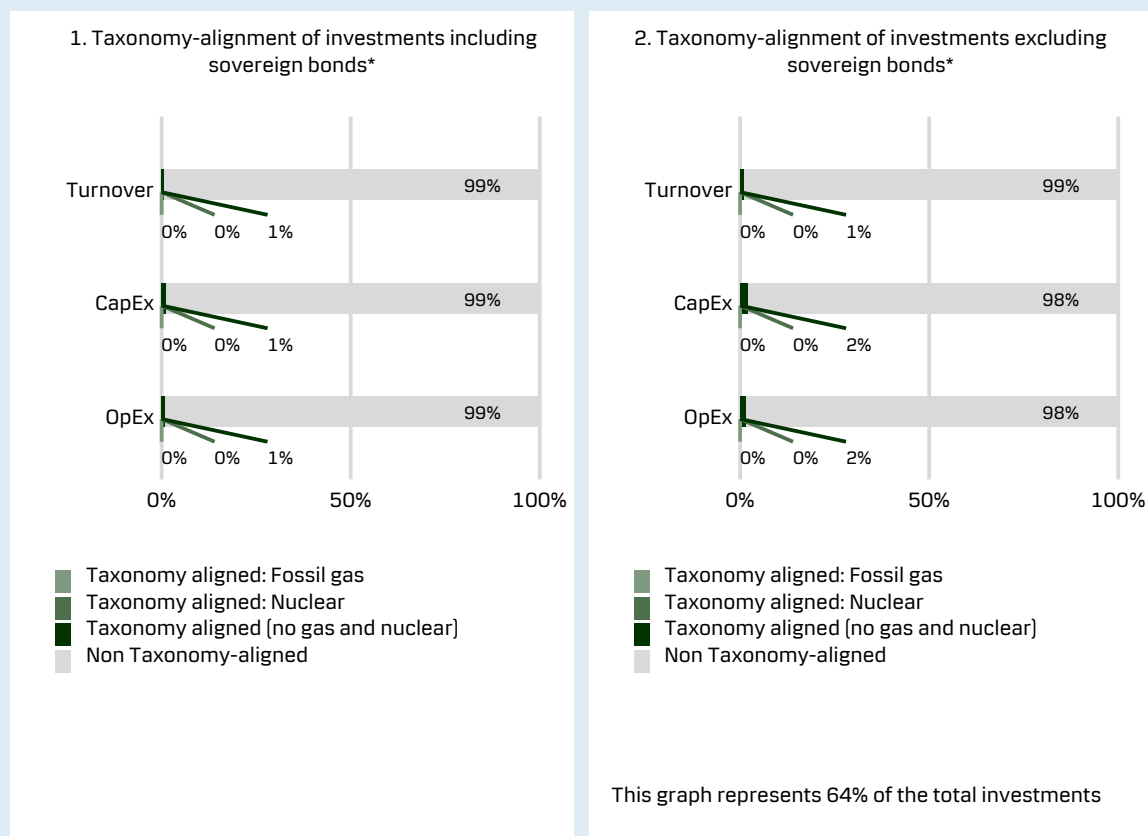
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and 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 renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the 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 emissions 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 than sovereign bonds.



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

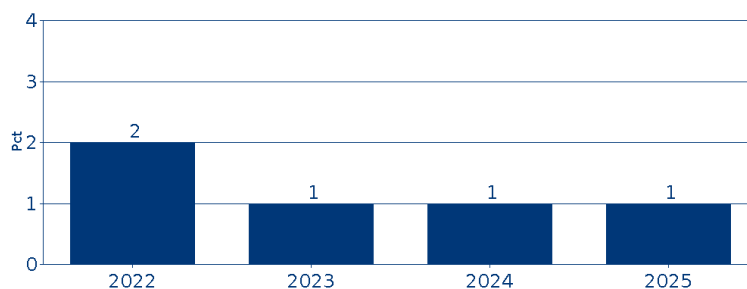
What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	2	1	1	1
Investments aligned with the EU taxonomy (enabling activities)	1	0	0	0
Investments aligned with the EU taxonomy (transitional activities)	0	0	0	0

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.

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



For the reference year 2022, conservative estimates were used to measure and report the proportion of activities aligned with the EU Taxonomy. This approach differs from following reference years, where alignment with the EU Taxonomy is based solely on company-reported data made available through ISS ESG.

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 20%.

The fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 7 %.

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

The fund's #Other investments include investments that did not contribute to the attainment of environmental and/or social characteristics of the fund. Other investments were not subject to minimum environmental and social standards and included cash held as ancillary liquidity and other investments used for hedging or risk management purposes.



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.





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

During the reference period, the fund managed the investment strategy in accordance with the binding elements relating to the attainment of the environmental and/or social characteristics, meaning that issuers were screened against applicable exclusions, selection of issuers performed in accordance with the fund's commitment to invest in sustainable investments and, where relevant, active ownership activities.

The fund is monitored to ensure the attainment of the environmental and/or social characteristics.

For sovereigns and supranationals in the portfolio 2 engagements have been logged in respect to the management of principal adverse impacts.

For investee companies in the portfolio 166 engagements have been registered on climate/GHG related topics, 14 for biodiversity, 21 on hazardous waste and water emissions, and 131 on social and employee matters.



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

Not relevant

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

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

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.

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 43% 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



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

Exclusions on Fossil Fuel Transition Laggards were added in June 2025
Exclusions on Sustainability Risk were added in June 2025

The fund promoted:

1. The UN Sustainable Development Goals (the “SDGs”) by partially investing in sustainable investments contributing to the goals.
2. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.
3. Certain minimum environmental safeguards through exclusions.
4. Certain minimum ethical and social safeguards through exclusions.

The fund was subject to the Active Ownership Policy of Danske Invest Management A/S with an obligation to exercise active ownership in line with the principles of the policy and underlying guidelines. The fund considered the principal adverse impacts on sustainability factors as disclosed in this report.

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

The fund invested partially in sustainable investments through funds tracking an EU Climate Benchmark and therefore reports such investments based on the methodology of such benchmarks.

How did the sustainability indicators perform?

The graphs and tables below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund.

The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

For additional information, please refer to the "SFDR Reading Guide" in this report and the document "Sustainability-related disclosure", which is available under the heading "Sustainability-related disclosures for our funds" at:

https://www.danskeinvest.lu/page/responsible_investments_insight

Sustainable investments

Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

- Danske Bank's SDG Model, which measures a company's positive contribution to the SDGs on the basis of the issuer's revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)
- Danske Bank's criteria for sustainability-labelled bonds, which assess the bonds on the basis of the framework criteria for the issuance (EU Green Bond Standard or ICMA) and allocation to projects that contribute to one or more SDGs.
- Criteria applied by the reference benchmark of underlying funds tracking an EU Climate Benchmark.

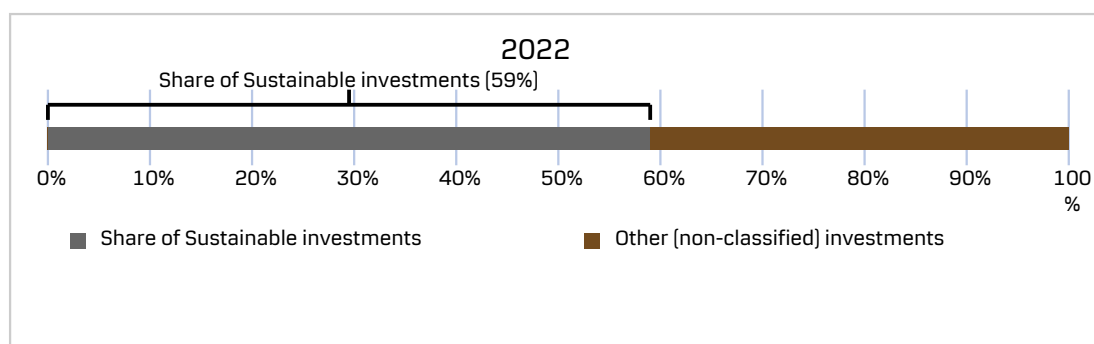
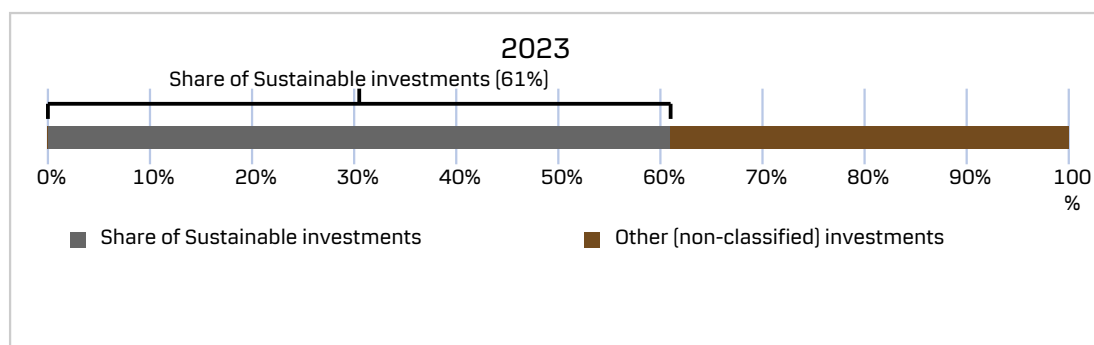
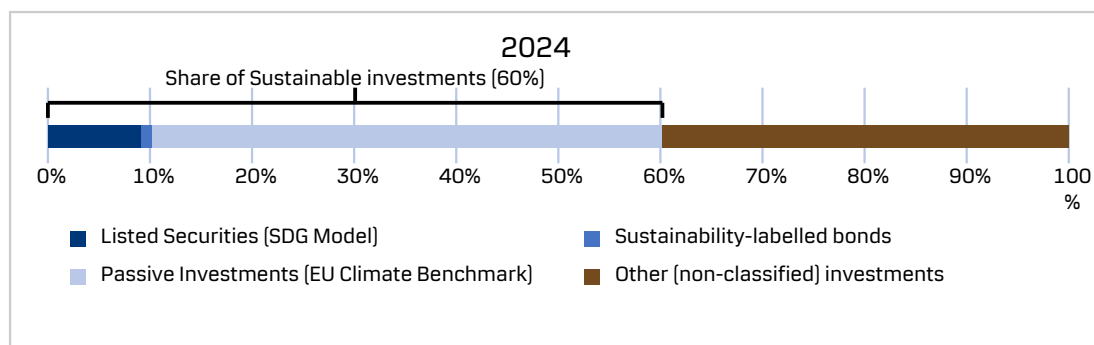
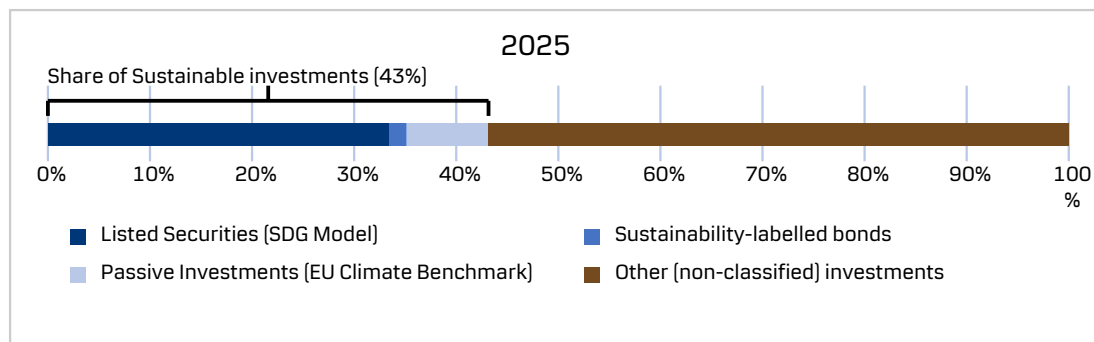
The graph below demonstrates the weighted share of the fund's sustainable investments.

Investments that do not meet the criteria of a sustainable investment in the fund are marked as "Other (non-classified) investments".

For information on the measured contributions of the sustainable investments to each of the SDGs, see "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

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

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



Exclusions

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

Exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The table below demonstrates the total number of excluded investments in each exclusion category applied by the fund, see "Total number of exclusions". The number of excluded investments does not reflect the actual reduction of the fund's investment universe. This is because not all excluded investments are covered by the fund's reference benchmark and/or the fund's investment strategy.

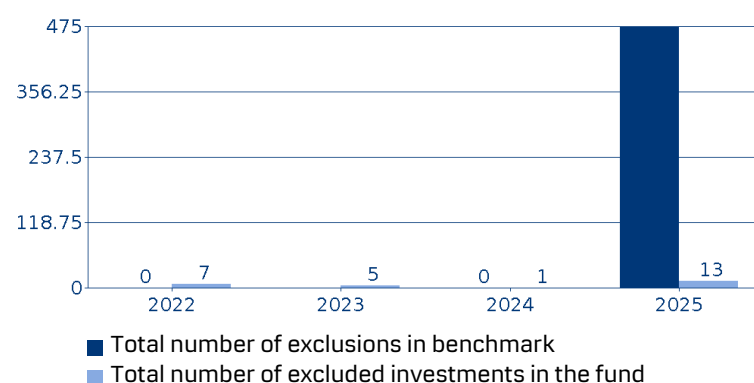
To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown see "Excluded issuers in benchmark (%)" and "Excluded issuers in benchmark (number)". The benchmark is considered to be representative of the fund's investment universe in this respect. An investment reported through these numbers can be excluded in more than one category.

Binding element: The fund excludes investments that are captured by its exclusion criteria. As a general exemption to the main rule, the fund may from time to time be allowed to hold excluded investments in their portfolios if the investment is deemed nonmaterial and services a due cause. Non-material investments are investments which do not result in a product having more than 1% of its total investments in excluded positions or as otherwise detailed in the precontractual disclosures.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Thermal coal	368	80	0.8%	0
Controversial weapons	45	4	0.1%	0
Good governance*	25	6	0.0%	0
Norms*	425	73	1.2%	0
Peat-fired power generation	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Tar sands	53	11	0.2%	0
Tobacco	120	15	0.6%	0
Sustainability risk	24	2	0.0%	0
Fossil fuel transition laggards	1916	284	3.7%	13

Investments reported as investments in excluded investments under the fossil fuel transition laggards exclusion category (as relevant) concern investments in primarily emerging market debt. These investments are treated in accordance with the binding commitment of the fund in regard to the de minimis rule.

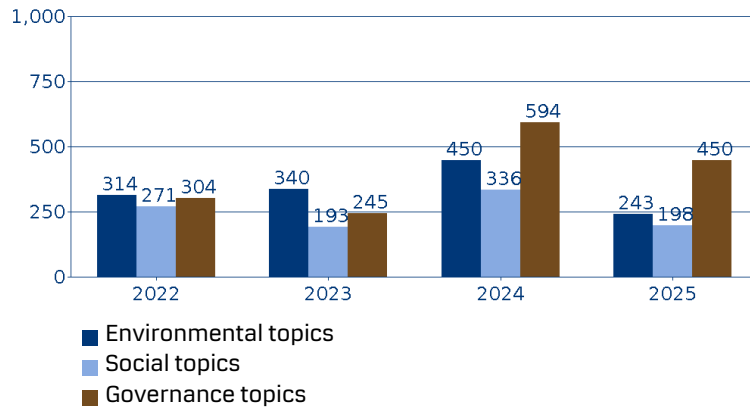
*A part of Enhanced Sustainability Standards



Active ownership

Indicator: Number of engagement activities applied to issuers in the fund's portfolio. The graph below demonstrates engagement activities registered by Danske Bank or delegated managers for issuers in the fund's portfolio. Engagements registered did not necessarily take place as part of the direct management of the fund.

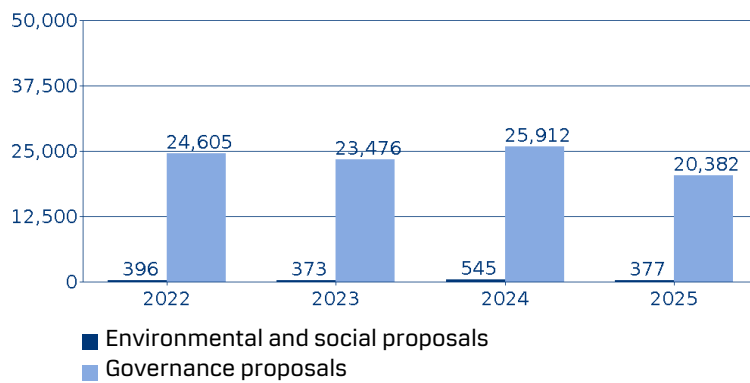
Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

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

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy. This includes voting conducted at the level of underlying funds.



...and compared to previous periods?

The charts above provide as relevant 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 one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; 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; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

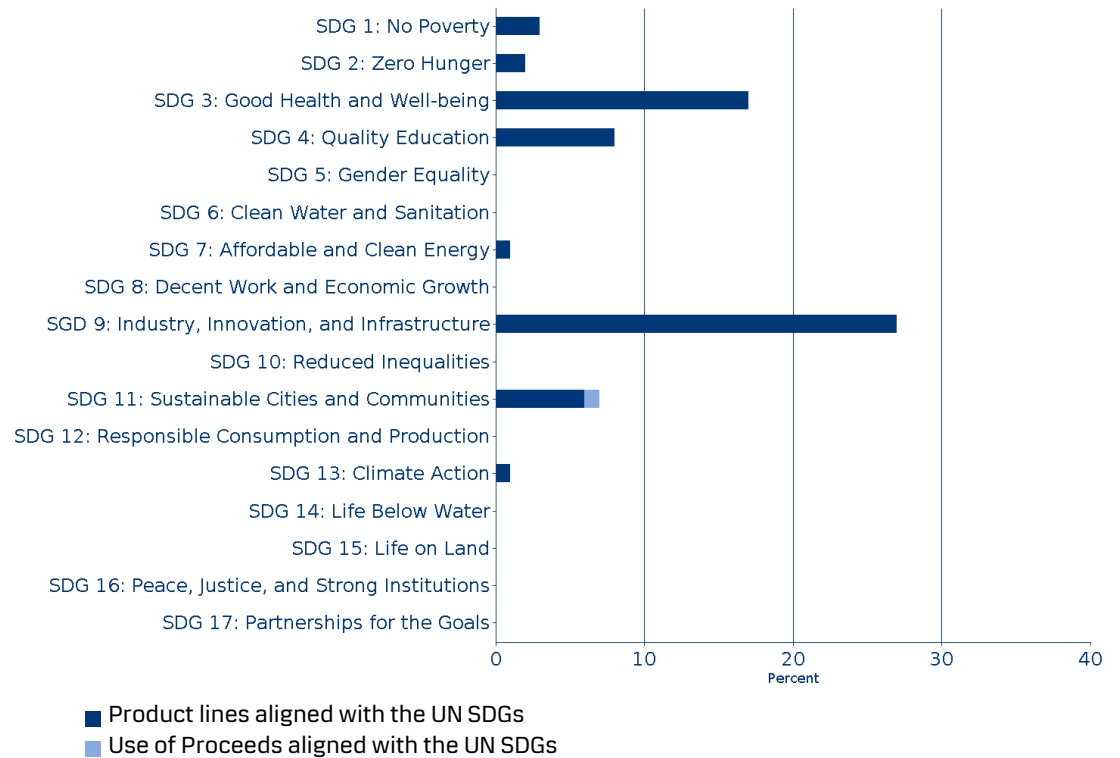
The fund contributed to the UN SDGs through indirect and/or direct investments:

- issuers generating 50% or more of their revenue from products and services (“product lines”) identified as contributing to one or more SDGs according to Danske Bank’s SDG Model. Under the SDG Model an issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see “Product lines aligned with the UN SDGs”).
- sustainability-labelled bond issuances adhering to framework requirements for labelled bonds of the International Capital Markets Association (ICMA), and where the issuance is allocated to financing projects contributing to one or more of the SDGs in accordance with Danske Bank’s sustainable investment criteria. The criteria were updated in 2024. The measured contributions to the individual SDGs are reported in the graph below (see “Use of Proceeds aligned with the UN SDGs”). The graph does not reflect contributions from issuances that have not yet been allocated to targeted projects.
- one or more funds that track an EU Benchmark and have the sustainable investment objective of reducing carbon emissions to meet the long-term ambitions of the Paris Agreement. These investments contribute in particular to the SDG on Climate Action. For information on how these funds tracked the objective of the reference benchmark to decarbonise portfolio companies, see “Sustainable investments with a CO2 reduction objective” below.

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see “To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”). The reported share of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 0.8% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies’ reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to.

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank.

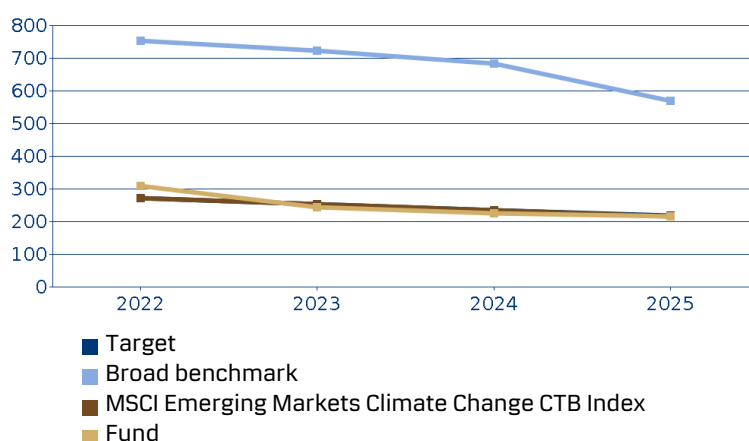


Sustainable investments with a CO2 reduction objective

The fund invested in passive funds tracking an EU Climate Benchmark with an objective of reducing carbon emissions in order to achieve the long-term ambitions of the Paris Agreement.

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 Global Emerging Markets Restricted - Akkumulerende, klasse DKK W



	2022	2023	2024	2025
Fund	311	245	226	218
MSCI Emerging Markets Climate Change CTB Index	273	254	236	218
Broad benchmark	754	725	684	572
Target	273	254	236	220

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

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 fund applied exclusions that prevented the fund from investing in certain issuers that cause significant harm to social and environmental objectives, including for sustainable investments. In addition, sustainable investment methodologies applied for the fund incorporated criteria to address these aspects, including PAI thresholds [see "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?"].

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?

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised

continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at: https://www.danskeinvest.lu/page/responsible_investments_insight under the heading "Sustainability-related disclosures on our funds".

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 the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

The EU Taxonomy sets out a 'do no 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 measured the principal adverse impacts on sustainability factors on the basis of the principal adverse impact indicators ("PAI indicators") defined in Commission Delegated Regulation (EU) 2022/1288.

The average performance measured for the PAI-indicators considered by the fund is outlined in the table below. The data coverage for the individual indicators varies greatly. For this reason, the measured impacts are supplemented with information on the coverage per indicator. Information on the data sources and calculation principles are available in the "SFDR Reading Guide".

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 2025.

"Coverage" in the table measures data coverage for eligible assets of investee companies or sovereigns.

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

Indicators for investments in investee companies [represents 90% of the total investments]					
Greenhouse gas emissions (GHG)		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	5,733 / 96%	3,860 / 98%	3,078 / 98%	2,322 / 99%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	1,623 / 96%	1,439 / 98%	1,448 / 98%	1,043 / 99%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	94,764 / 96%	72,323 / 98%	59,624 / 98%	32,588 / 99%
04	Total GHG emissions (tons)	102,095 / 96%	77,622 / 98%	64,150 / 98%	35,953 / 99%
05	Carbon footprint (tCO2e / m€ invested)	435 / 96%	358 / 98%	350 / 98%	200 / 99%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	1,160 / 96%	958 / 98%	1,000 / 98%	644 / 99%
07	Exposure to companies active in the fossil fuel sector [Share of investments]	8% / 96%	6% / 98%	5% / 98%	2% / 98%
08	Share of non-renewable energy - Consumption	33% / 67%	39% / 71%	41% / 69%	39% / 55%
09	Share of non-renewable energy - Production	2% / 93%	1% / 96%	1% / 96%	1% / 97%
10	Energy consumption intensity per high impact sector [GWh per million EUR of revenue]				
	Agriculture, forestry and fishing	0	0	1	0
	Mining and quarrying	1	1	1	1
	Manufacturing	0	105	1	0
	Electricity, gas, steam and air conditioning supply	2	1	1	2
	Water supply; sewerage, waste management and remediation activities	1	1	1	1
	Construction	1	0	3	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	0	0
	Transportation and storage	1	1	1	0
	Real estate activities	0	0	1	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	41% / 96%	40% / 98%	42% / 98%	46% / 99%
Biodiversity - Activities negatively affecting biodiversity-sensitive areas					
		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / 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% / 96%	0% / 98%	<1% / 98%	<1% / 98%
Water - Emissions to water					
		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 3%	0 / 3%	0 / 4%	0 / 6%

Waste - Hazardous waste and radioactive waste ratio	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14 Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	1 / 45%	<1 / 46%	<1 / 44%	30 / 18%

Social and employee matters	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15 Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 96%	0% / 98%	<1% / 98%	<1% / 99%
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)	12% / 95%	14% / 96%	26% / 96%	15% / 97%
17 Unadjusted gender pay gap (average)	9% / 16%	4% / 12%	3% / 9%	6% / 7%
18 Board gender diversity (Average ratio of female to male)	35% / 95%	36% / 91%	34% / 92%	32% / 90%
19 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 96%	0% / 98%	0% / 98%	0% / 98%
20 Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	<1% / 95%	<1% / 96%	1% / 96%	<1% / 76%
21 Lack of human rights policy (Share of investments without a human rights policy)	30% / 95%	37% / 96%	50% / 96%	28% / 97%

The indicators below apply only to sovereigns and supranationals (represents 8% of the total investments)	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
22 GHG intensity of investee countries (Emissions / GDP)	302 / 91%	320 / 94%	300 / 95%	569 / 80%
23 Investee countries subject to social violations (percentage)	55 (73%) / 88%	57 (75%) / 94%	53 (73%) / 95%	49 (94%) / 80%
24 Average Corruption Score	2 / 91%	2 / 94%	2 / 95%	1 / 80%
25 Non-cooperative tax jurisdictions	0 / 88%	0 / 94%	0 / 95%	0 / 80%
26 Average rule of law score	2 / 91%	2 / 94%	2 / 95%	1 / 80%

Actions taken in relation to indicators on investee companies

GHG Emissions

Indicators 1-11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. As reported in the section "How did the sustainability indicators perform" 367 issuers were in total on the exclusion list for thermal coal, and 1 were on the list for peat-fired power generation, 1,916 on the list for fossil fuel transition laggards and 53 on the list for tar sands. 166 engagement activities were logged for issuers in the fund for issues relating to these indicators. The sustainable investments of the fund also integrated the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Biodiversity

Indicator 12 concerning biodiversity was partly covered by the funds enhanced sustainability standards screening. During the reference period, more than 50 issuers were on the exclusion list due to matters among others pertaining to biodiversity. 14 engagement activities were logged for issuers in the fund relating to this indicator. The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm

to an environmental objective.

Water and Waste

Indicators 13 and 14 regarding emissions to water and hazardous waste were partially covered by the fund's extended sustainability screening. During the reference period, there were 110 issuers on the exclusion list due to conditions related to harmful environmental practices, including in some cases related to emissions to water and hazardous waste. 21 engagement activities were logged for issuers in the fund in this regard. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Social and Employee matters

Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability screening and exclusions for controversial weapons. In the reference period, there were 110 issuers on the exclusion list relating to the enhanced sustainability standards screening for matters related to these topics, including exclusions due to specific breaches of human rights, good governance, and labour rights. The exclusion list for controversial weapons included 45 excluded issuers. 131 engagement activities were logged for issuers in the fund in relation to these issues. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective.

Indicators applicable to sovereigns and supranationals

The indicators on the GHG intensity of investee countries, investee countries associated with social rights violations, average corruption score, non-cooperative tax jurisdictions and average rule of law score formed part of the assessment related to country exclusions applied under Danske Bank's enhanced sustainability standards screening. During the reference period, 25 countries were on the country exclusion list. 2 engagement activities were logged for issuers in the fund in relation to these indicators.



What were the top investments of this financial product?

Largest investments	ISIN	Sector	% of the assets	Country
Danske Invest Sicav Global Index I-Eur	LU2484582759	Financials	9.3%	LU
Dix Global Em. Markets Restricted Akk., Kl. Dkk W	DK0060608032	Financials	8.7%	DK
Di Sicav Euro Invest. Grade Corp. Bond I	LU0249702647	Financials	5.4%	LU
Db X-Track. Ii Iboxx Sovergn. Euroz. 1c Ucits	LU0290355717	Financials	5.3%	LU
Di Emerging Markets Debt Hard Ccy - Acc Eur W H	DK0060791994	Financials	5.0%	DK
Di Global High Yield Bonds - Acc., Class Eur W H	DK0060788420	Financials	4.9%	DK
Nvidia Corp.	US67066G1040	Information Technology	3.8%	US
Apple Inc.	US0378331005	Information Technology	3.2%	US
Microsoft Corp.	US5949181045	Information Technology	3.1%	US
Amazon.Com Inc.	US0231351067	Consumer Discretionary	1.9%	US
Alphabet Inc. A	US02079K3059	Communication Services	1.4%	US
Meta Platforms Inc. A	US30303M1027	Communication Services	1.4%	US
Broadcom Inc.	US11135F1012	Information Technology	1.4%	US
Alphabet Inc.	US02079K1079	Communication Services	1.2%	US
Tesla Inc.	US88160R1014	Consumer Discretionary	1.0%	US

Top investments are calculated based on the largest monthly investments observed over a year. Out of the monthly observations, the single largest investment is identified and reported. Where possible, the top 15 investments throughout the year are reported.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2025 - 31 December 2025.



What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainable investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

The fund invested 43% in sustainable investments.

What was the asset allocation?

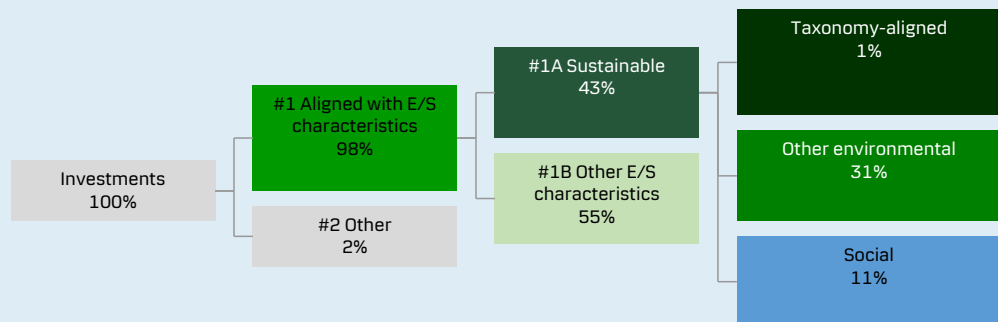
The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

The fund also made 'Other investments' that were not screened according to the processes used to attain environmental and social characteristics (see 'Which investments were included under "Other", what was their purpose, and were there any environmental or social minimum safeguards').

The “asset allocation” chart demonstrates the proportion of the fund's investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund's investments.

Asset allocation reflects average values for the year.



#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.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1 Aligned with E/S Characteristics	100	98	99	98
#2 Other	0	2	1	2
#1A Sustainable	59	61	60	43
#1B Other E/S Characteristics	41	37	39	55
Taxonomy-aligned	3	1	1	1
Other environmental	56	60	55	31
Social	0	0	4	11

In which economic sectors were the investments made?

The table is based on holdings with data coverage in respect to sector allocation. The share of investments for which such data does not exist is marked "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights do not necessarily add up to 100%.

The table reports separately on the fund's exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. 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.
Information Technology	Semiconductors	8.42%
Financials	Diversified Banks	8.12%
Communication Services	Interactive Media & Services	4.97%
Information Technology	Technology Hardware, Storage & Peripherals	4.33%
Information Technology	Systems Software	3.82%
Health Care	Pharmaceuticals	3.61%
Consumer Discretionary	Broadline Retail	3.09%
Consumer Discretionary	Automobile Manufacturers	2.13%
Information Technology	Application Software	1.89%
Industrials	Aerospace & Defense	1.86%
Utilities	Electric Utilities	1.60%
Health Care	Health Care Equipment	1.29%
Communication Services	Integrated Telecommunication Services	1.26%
Financials	Transaction & Payment Processing Services	1.26%
Information Technology	Semiconductor Materials & Equipment	1.22%
Financials	Multi-Sector Holdings	1.15%
Energy	Integrated Oil & Gas	1.13%
Health Care	Biotechnology	1.12%
Financials	Property & Casualty Insurance	1.08%
Financials	Investment Banking & Brokerage	1.02%
Industrials	Electrical Components & Equipment	1.00%
Consumer Staples	Consumer Staples Merchandise Retail	0.99%
Financials	Asset Management & Custody Banks	0.98%
Communication Services	Movies & Entertainment	0.87%
Industrials	Industrial Machinery & Supplies & Components	0.82%

Information Technology	IT Consulting & Other Services	0.79%
Financials	Life & Health Insurance	0.78%
Consumer Staples	Packaged Foods & Meats	0.75%
Financials	Financial Exchanges & Data	0.74%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.74%
Financials	Consumer Finance	0.69%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.68%
Health Care	Life Sciences Tools & Services	0.66%
Consumer Discretionary	Restaurants	0.65%
Information Technology	Communications Equipment	0.62%
Utilities	Multi-Utilities	0.59%
Industrials	Industrial Conglomerates	0.59%
Information Technology	Electronic Components	0.58%
Materials	Specialty Chemicals	0.54%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.53%
Communication Services	Wireless Telecommunication Services	0.53%
Materials	Gold	0.50%
Consumer Staples	Household Products	0.49%
Industrials	Construction & Engineering	0.49%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.49%
Industrials	Trading Companies & Distributors	0.47%
Financials	Multi-line Insurance	0.47%
Industrials	Rail Transportation	0.45%
Materials	Diversified Metals & Mining	0.45%
Consumer Staples	Food Retail	0.44%
Information Technology	Internet Services & Infrastructure	0.43%
Consumer Discretionary	Home Improvement Retail	0.42%
Health Care	Managed Health Care	0.42%
Industrials	Heavy Electrical Equipment	0.41%
Consumer Staples	Personal Care Products	0.39%
Energy	Oil & Gas Equipment & Services	0.39%
Financials	Diversified Capital Markets	0.39%
Industrials	Building Products	0.38%
Industrials	Air Freight & Logistics	0.38%
Materials	Industrial Gases	0.36%
Materials	Steel	0.36%
Consumer Discretionary	Apparel Retail	0.35%
Financials	Insurance Brokers	0.31%
Communication Services	Cable & Satellite	0.30%
Consumer Discretionary	Casinos & Gaming	0.29%
Industrials	Research & Consulting Services	0.29%
Energy	Oil & Gas Storage & Transportation	0.28%
Industrials	Environmental & Facilities Services	0.28%
Financials	Diversified Financial Services	0.27%
Real Estate	Real Estate Operating Companies	0.27%
Consumer Discretionary	Automotive Parts & Equipment	0.26%
Communication Services	Interactive Home Entertainment	0.25%
Materials	Construction Materials	0.24%

Health Care	Health Care Services	0.24%
Financials	Regional Banks	0.24%
Industrials	Human Resource & Employment Services	0.23%
Financials	Reinsurance	0.23%
Health Care	Health Care Facilities	0.21%
Health Care	Health Care Supplies	0.21%
Consumer Discretionary	Automotive Retail	0.21%
Real Estate	Industrial REITs	0.21%
Health Care	Health Care Distributors	0.20%
Information Technology	Electronic Equipment & Instruments	0.20%
Consumer Discretionary	Consumer Electronics	0.20%
Real Estate	Retail REITs	0.20%
Industrials	Passenger Ground Transportation	0.19%
Consumer Staples	Brewers	0.18%
Real Estate	Health Care REITs	0.18%
Real Estate	Diversified Real Estate Activities	0.17%
Consumer Discretionary	Leisure Facilities	0.17%
Information Technology	Electronic Manufacturing Services	0.17%
Industrials	Agricultural & Farm Machinery	0.15%
Communication Services	Advertising	0.15%
Industrials	Diversified Support Services	0.15%
Consumer Discretionary	Homebuilding	0.14%
Materials	Fertilizers & Agricultural Chemicals	0.14%
Utilities	Water Utilities	0.14%
Real Estate	Telecom Tower REITs	0.14%
Real Estate	Real Estate Development	0.13%
Industrials	Highways & Railtracks	0.13%
Real Estate	Data Center REITs	0.13%
Materials	Commodity Chemicals	0.13%
Materials	Metal, Glass & Plastic Containers	0.13%
Utilities	Gas Utilities	0.13%
Materials	Paper & Plastic Packaging Products & Materials	0.13%
Energy	Coal & Consumable Fuels	0.12%
Financials	Mortgage REITs	0.12%
Industrials	Marine Transportation	0.11%
Real Estate	Real Estate Services	0.11%
Consumer Discretionary	Footwear	0.10%
Energy	Oil & Gas Refining & Marketing	0.10%
Energy	Oil & Gas Exploration & Production	0.10%
Consumer Discretionary	Other Specialty Retail	0.10%
Consumer Staples	Distillers & Vintners	0.10%
Utilities	Renewable Electricity	0.09%
Real Estate	Multi-Family Residential REITs	0.09%
Communication Services	Broadcasting	0.09%
Materials	Copper	0.09%
Industrials	Airport Services	0.09%
Materials	Diversified Chemicals	0.08%
Financials	Commercial & Residential Mortgage Finance	0.08%

Real Estate	Self-Storage REITs	0.08%
Real Estate	Single-Family Residential REITs	0.07%
Financials	Specialized Finance	0.07%
Industrials	Data Processing & Outsourced Services	0.07%
Real Estate	Other Specialized REITs	0.06%
Consumer Discretionary	Tires & Rubber	0.06%
Materials	Paper Products	0.06%
Materials	Aluminum	0.05%
Consumer Staples	Food Distributors	0.05%
Industrials	Cargo Ground Transportation	0.05%
Industrials	Security & Alarm Services	0.05%
Industrials	Passenger Airlines	0.05%
Consumer Staples	Drug Retail	0.04%
Consumer Discretionary	Education Services	0.04%
Consumer Discretionary	Distributors	0.04%
Industrials	Trucking	0.04%
Industrials	Marine Ports & Services	0.04%
Communication Services	Alternative Carriers	0.04%
Consumer Discretionary	Leisure Products	0.04%
Financials	Thriffs & Mortgage Finance	0.04%
Real Estate	Diversified REITs	0.03%
Health Care	Health Care Technology	0.03%
Consumer Discretionary	Household Appliances	0.03%
Consumer Discretionary	Specialized Consumer Services	0.02%
Real Estate	Specialized REITs	0.02%
Real Estate	Office REITs	0.02%
Energy	Oil & Gas Drilling	0.02%
Consumer Discretionary	Homefurnishing Retail	0.02%
Communication Services	Publishing	0.02%
Information Technology	Data Processing & Outsourced Services	0.02%
Information Technology	Technology Distributors	0.02%
Real Estate	Timber REITs	0.02%
Consumer Discretionary	Computer & Electronics Retail	0.01%
Materials	Precious Metals & Minerals	0.01%
Consumer Staples	Agricultural Products & Services	0.01%
Real Estate	Hotel & Resort REITs	0.01%
Consumer Discretionary	Department Stores	0.01%
Utilities	Independent Power Producers & Energy Traders	0.01%
Materials	Silver	0.00%
Consumer Discretionary	Motorcycle Manufacturers	0.00%
Consumer Discretionary	Housewares & Specialties	0.00%
Industrials	Commercial Printing	0.00%
Consumer Discretionary	Textiles	0.00%
Materials	Forest Products	0.00%
Government bonds		6.06%
No sector data		3.92%



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

The fund did not commit to invest in accordance with the EU Taxonomy.

The fund's measured share of investments aligned with the EU Taxonomy in the reference period is reported in the graph below. For the purposes of that calculation, the fund screened for activities aligned with the EU Taxonomy as based on the screening criteria set-out in Article 3 of the EU Taxonomy.

The reported share of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 0.8% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to. The total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

The measurement of taxonomy-aligned activities is based on company reported data made available through ISS ESG.

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

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

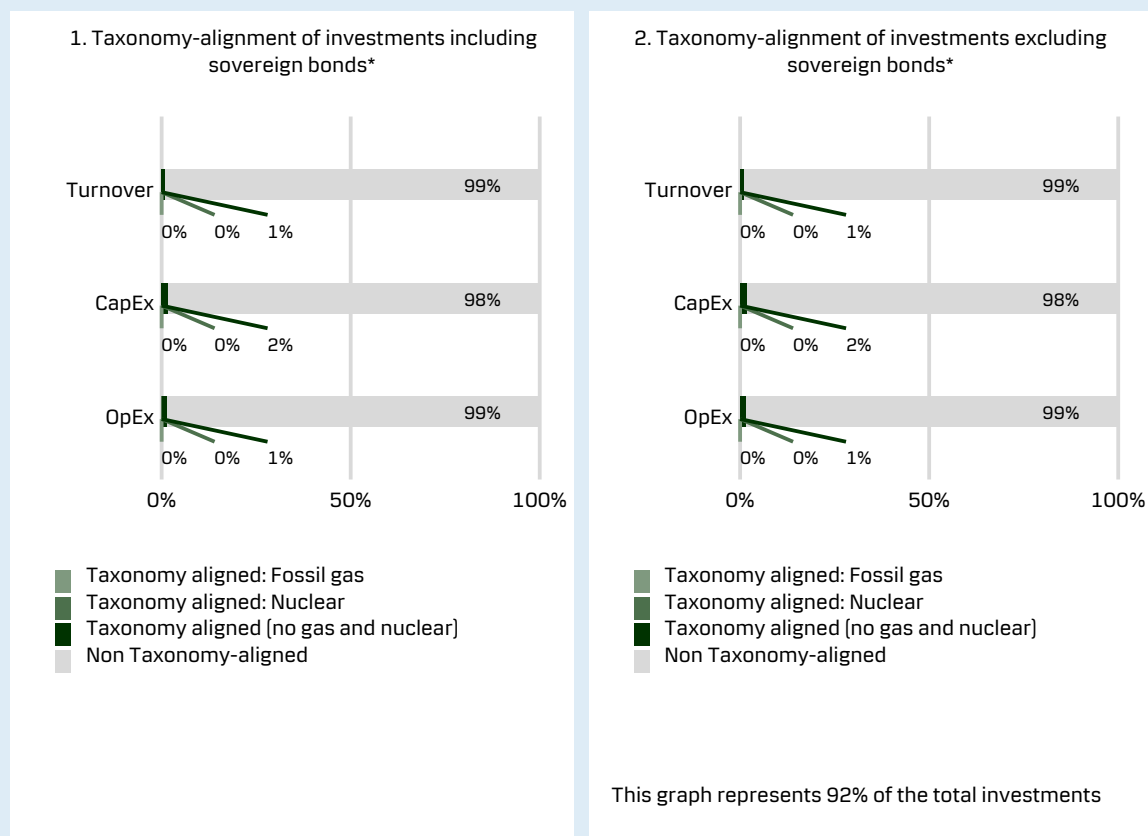
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and 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 renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the 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 emissions 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 than sovereign bonds.



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

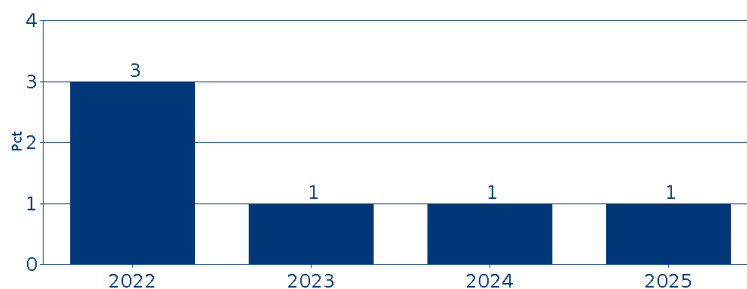
What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	3	1	1	1
Investments aligned with the EU taxonomy (enabling activities)	2	0	1	1
Investments aligned with the EU taxonomy (transitional activities)	0	0	0	0

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.

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



For the reference year 2022, conservative estimates were used to measure and report the proportion of activities aligned with the EU Taxonomy. This approach differs from following reference years, where alignment with the EU Taxonomy is based solely on company-reported data made available through ISS ESG.

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 31%.

The fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 11 %.

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

The fund's #Other investments include investments that did not contribute to the attainment of environmental and/or social characteristics of the fund. Other investments were not subject to minimum environmental and social standards and included cash held as ancillary liquidity and other investments used for hedging or risk management purposes.



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.





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

During the reference period, the fund managed the investment strategy in accordance with the binding elements relating to the attainment of the environmental and/or social characteristics, meaning that issuers were screened against applicable exclusions, selection of issuers performed in accordance with the fund's commitment to invest in sustainable investments and, where relevant, active ownership activities.

The fund is monitored to ensure the attainment of the environmental and/or social characteristics.

For sovereigns and supranationals in the portfolio 2 engagements have been logged in respect to the management of principal adverse impacts.

For investee companies in the portfolio 166 engagements have been registered on climate/GHG related topics, 14 for biodiversity, 21 on hazardous waste and water emissions, and 131 on social and employee matters.



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

Not relevant

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

Product name: Danske Invest Allocation Basic 100
 Legal entity identifier: 549300MPTB4HLO3QON16

Environmental and/or social characteristics

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.

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 49% 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



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

Exclusions on Fossil Fuel Transition Laggards were added in June 2025
Exclusions on Sustainability Risk were added in June 2025

The fund promoted:

1. The UN Sustainable Development Goals (the “SDGs”) by partially investing in sustainable investments contributing to the goals.
2. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.
3. Certain minimum environmental safeguards through exclusions.
4. Certain minimum ethical and social safeguards through exclusions.

The fund was subject to the Active Ownership Policy of Danske Invest Management A/S with an obligation to exercise active ownership in line with the principles of the policy and underlying guidelines. The fund considered the principal adverse impacts on sustainability factors as disclosed in this report.

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

The fund invested partially in sustainable investments through funds tracking an EU Climate Benchmark and therefore reports such investments based on the methodology of such benchmarks.

How did the sustainability indicators perform?

The graphs and tables below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund.

The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

For additional information, please refer to the "SFDR Reading Guide" in this report and the document "Sustainability-related disclosure", which is available under the heading "Sustainability-related disclosures for our funds" at:

https://www.danskeinvest.lu/page/responsible_investments_insight

Sustainable investments

Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

- Danske Bank's SDG Model, which measures a company's positive contribution to the SDGs on the basis of the issuer's revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)
- Criteria applied by the reference benchmark of underlying funds tracking an EU Climate Benchmark.

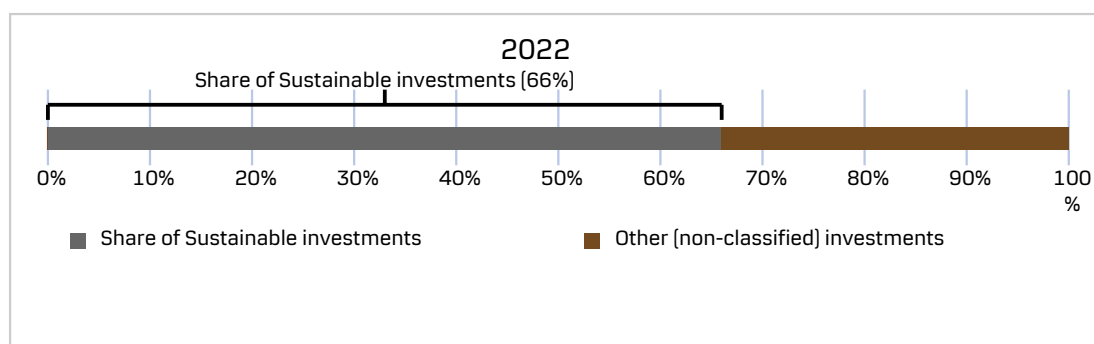
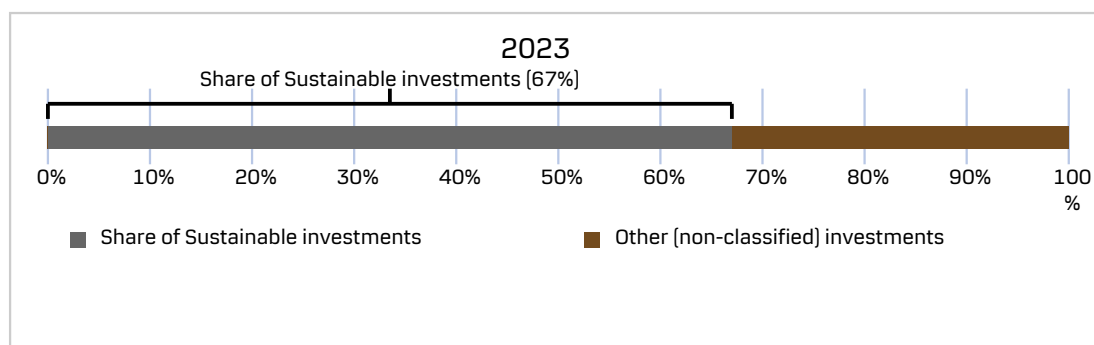
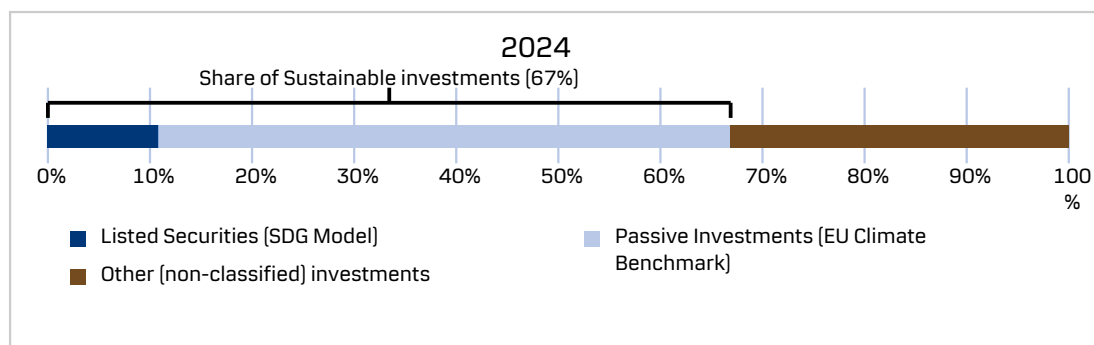
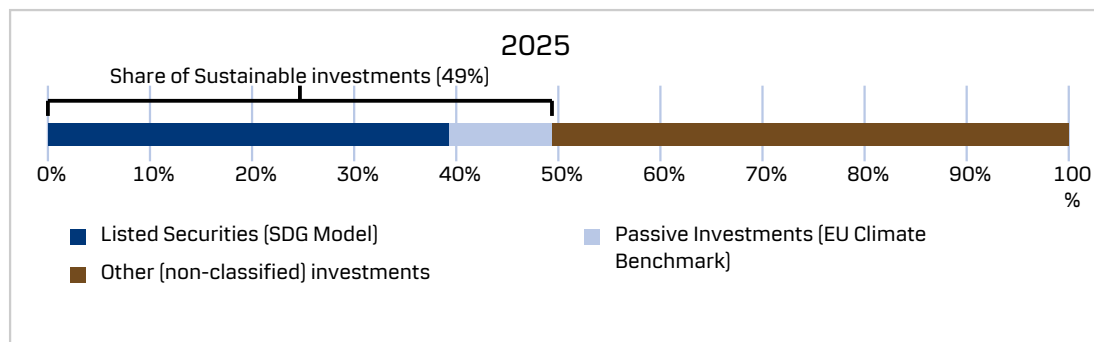
The graph below demonstrates the weighted share of the fund's sustainable investments.

Investments that do not meet the criteria of a sustainable investment in the fund are marked as "Other (non-classified) investments".

For information on the measured contributions of the sustainable investments to each of the SDGs, see "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

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

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



Exclusions

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

Exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The table below demonstrates the total number of excluded investments in each exclusion category applied by the fund, see "Total number of exclusions". The number of excluded investments does not reflect the actual reduction of the fund's investment universe. This is because not all excluded investments are covered by the fund's reference benchmark and/or the fund's investment strategy.

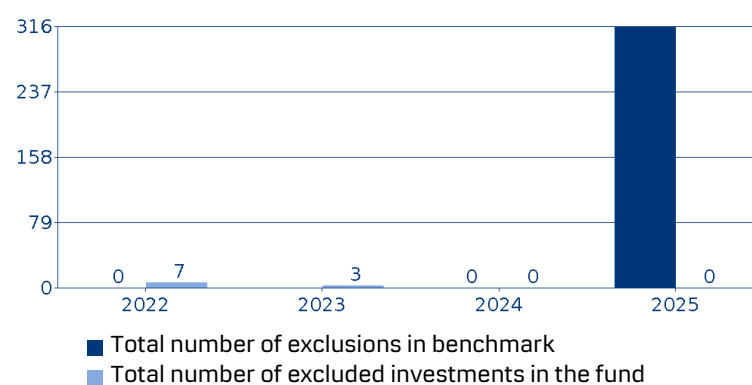
To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown see "Excluded issuers in benchmark (%)" and "Excluded issuers in benchmark (number)". The benchmark is considered to be representative of the fund's investment universe in this respect. An investment reported through these numbers can be excluded in more than one category.

Binding element: The fund excludes investments that are captured by its exclusion criteria. As a general exemption to the main rule, the fund may from time to time be allowed to hold excluded investments in their portfolios if the investment is deemed nonmaterial and services a due cause. Non-material investments are investments which do not result in a product having more than 1% of its total investments in excluded positions or as otherwise detailed in the precontractual disclosures.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Thermal coal	368	66	0.9%	0
Controversial weapons	45	4	0.1%	0
Good governance*	25	5	0.0%	0
Norms*	425	68	1.5%	0
Peat-fired power generation	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Tar sands	53	5	0.2%	0
Tobacco	120	9	0.7%	0
Sustainability risk	24	0	0.0%	0
Fossil fuel transition laggards	1916	159	3.6%	0

Investments reported as investments in excluded investments under the fossil fuel transition laggards exclusion category (as relevant) concern investments in primarily emerging market debt. These investments are treated in accordance with the binding commitment of the fund in regard to the de minimis rule.

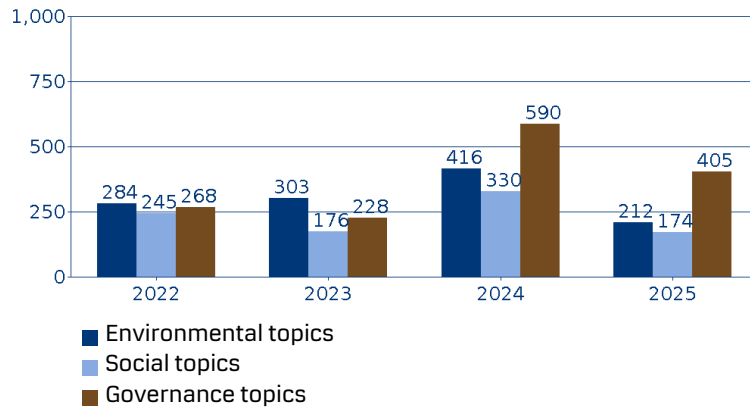
*A part of Enhanced Sustainability Standards



Active ownership

Indicator: Number of engagement activities applied to issuers in the fund's portfolio. The graph below demonstrates engagement activities registered by Danske Bank or delegated managers for issuers in the fund's portfolio. Engagements registered did not necessarily take place as part of the direct management of the fund.

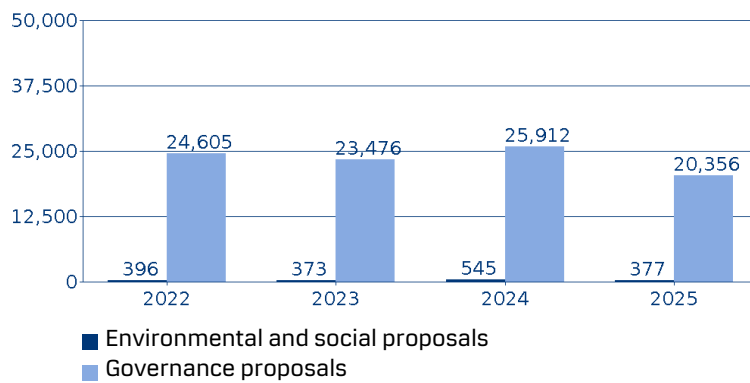
Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

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

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy. This includes voting conducted at the level of underlying funds.



...and compared to previous periods?

The charts above provide as relevant 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 one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; 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; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

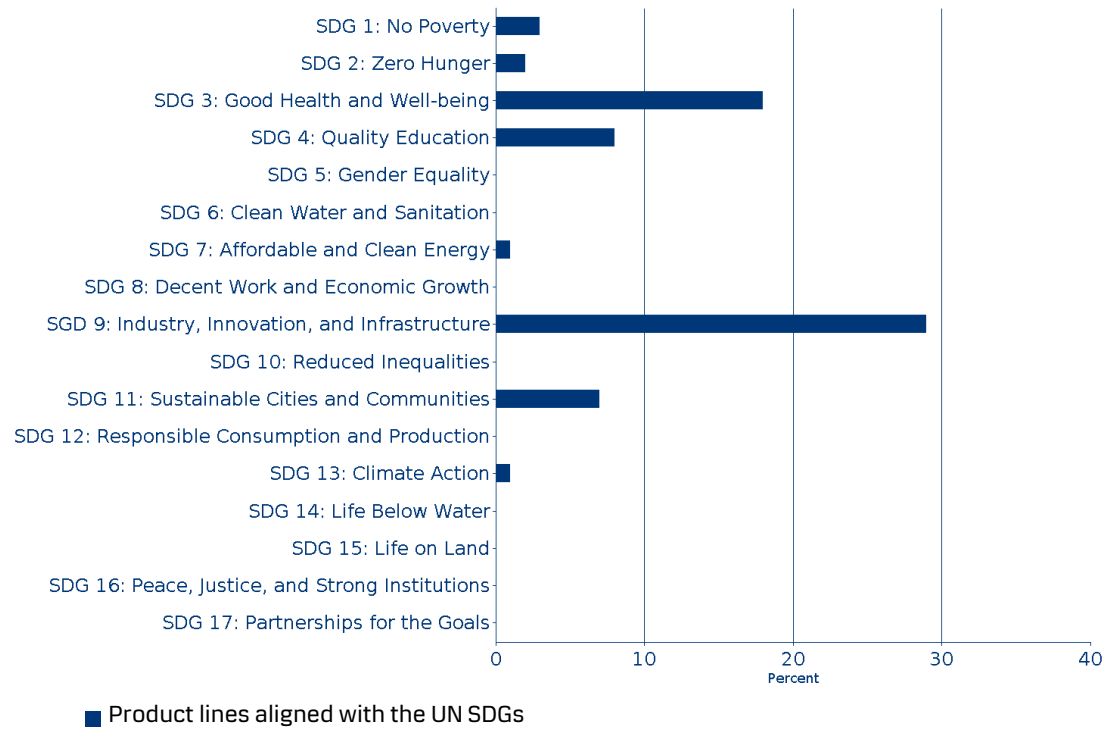
The fund contributed to the UN SDGs through indirect and/or direct investments:

- issuers generating 50% or more of their revenue from products and services (“product lines”) identified as contributing to one or more SDGs according to Danske Bank’s SDG Model. Under the SDG Model an issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see “Product lines aligned with the UN SDGs”).
- sustainability-labelled bond issuances adhering to framework requirements for labelled bonds of the International Capital Markets Association (ICMA), and where the issuance is allocated to financing projects contributing to one or more of the SDGs in accordance with Danske Bank’s sustainable investment criteria. The criteria were updated in 2024. The measured contributions to the individual SDGs are reported in the graph below (see “Use of Proceeds aligned with the UN SDGs”). The graph does not reflect contributions from issuances that have not yet been allocated to targeted projects.
- one or more funds that track an EU Benchmark and have the sustainable investment objective of reducing carbon emissions to meet the long-term ambitions of the Paris Agreement. These investments contribute in particular to the SDG on Climate Action. For information on how these funds tracked the objective of the reference benchmark to decarbonise portfolio companies, see “Sustainable investments with a CO2 reduction objective” below.

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see “To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”). The reported share of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 0.8% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies’ reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to.

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank.

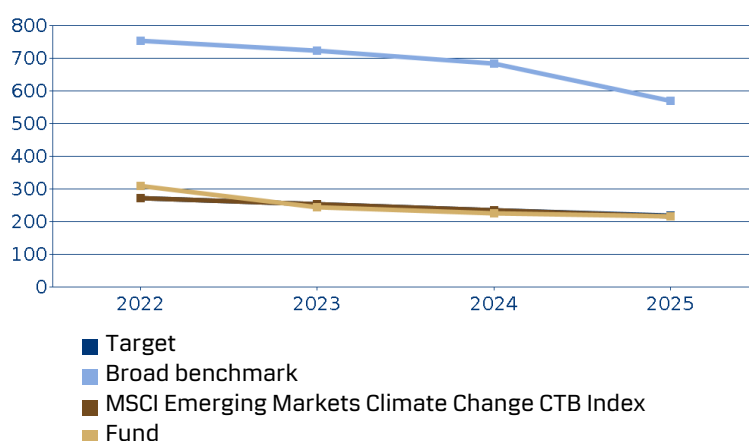


Sustainable investments with a CO2 reduction objective

The fund invested in passive funds tracking an EU Climate Benchmark with an objective of reducing carbon emissions in order to achieve the long-term ambitions of the Paris Agreement.

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 Global Emerging Markets Restricted - Akkumulerende, klasse DKK W



	2022	2023	2024	2025
Fund	311	245	226	218
MSCI Emerging Markets Climate Change CTB Index	273	254	236	218
Broad benchmark	754	725	684	572
Target	273	254	236	220

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 applied exclusions that prevented the fund from investing in certain issuers that cause significant harm to social and environmental objectives, including for sustainable investments. In addition, sustainable investment methodologies applied for the fund incorporated criteria to address these aspects, including PAI thresholds [see “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?”].

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?

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised

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.

continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at: https://www.danskeinvest.lu/page/responsible_investments_insight under the heading "Sustainability-related disclosures on our funds".

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 the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

The EU Taxonomy sets out a 'do no 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 measured the principal adverse impacts on sustainability factors on the basis of the principal adverse impact indicators ("PAI indicators") defined in Commission Delegated Regulation (EU) 2022/1288.

The average performance measured for the PAI-indicators considered by the fund is outlined in the table below. The data coverage for the individual indicators varies greatly. For this reason, the measured impacts are supplemented with information on the coverage per indicator. Information on the data sources and calculation principles are available in the "SFDR Reading Guide".

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 2025.

"Coverage" in the table measures data coverage for eligible assets of investee companies or sovereigns.

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

Indicators for investments in investee companies [represents 99% of the total investments]					
Greenhouse gas emissions (GHG)		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	1,100 / 100%	533 / 100%	310 / 100%	223 / 100%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	307 / 100%	205 / 100%	162 / 100%	106 / 100%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	18,422 / 100%	10,643 / 100%	6,847 / 100%	3,257 / 100%
04	Total GHG emissions (tons)	19,823 / 100%	11,381 / 100%	7,318 / 100%	3,586 / 100%
05	Carbon footprint (tCO2e / m€ invested)	395 / 100%	342 / 100%	336 / 100%	212 / 100%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	1,141 / 100%	953 / 100%	959 / 100%	655 / 100%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	8% / 100%	6% / 100%	5% / 100%	2% / 100%
08	Share of non-renewable energy - Consumption	35% / 71%	40% / 73%	42% / 72%	39% / 56%
09	Share of non-renewable energy - Production	2% / 97%	1% / 98%	1% / 98%	1% / 98%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)				
	Agriculture, forestry and fishing	0	0	1	0
	Mining and quarrying	1	1	1	1
	Manufacturing	0	111	1	0
	Electricity, gas, steam and air conditioning supply	2	1	1	2
	Water supply; sewerage, waste management and remediation activities	1	1	1	1
	Construction	2	0	3	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	0	0
	Transportation and storage	1	1	1	0
	Real estate activities	0	0	1	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	42% / 100%	39% / 100%	40% / 100%	47% / 100%
Biodiversity - Activities negatively affecting biodiversity-sensitive areas					
		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / 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% / 100%	0% / 100%	<1% / 100%	<1% / 100%
Water - Emissions to water					
		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 3%	0 / 3%	0 / 5%	0 / 6%

Waste - Hazardous waste and radioactive waste ratio		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	1 / 48%	<1 / 48%	<1 / 46%	21 / 18%

Social and employee matters		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 100%	<1% / 100%	<1% / 100%	<1% / 100%
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)	13% / 100%	15% / 99%	28% / 99%	17% / 98%
17	Unadjusted gender pay gap (average)	7% / 16%	4% / 12%	3% / 9%	6% / 7%
18	Board gender diversity (Average ratio of female to male)	34% / 100%	36% / 94%	35% / 94%	32% / 91%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 100%	0% / 100%	0% / 100%	0% / 100%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	<1% / 100%	<1% / 99%	1% / 99%	<1% / 76%
21	Lack of human rights policy (Share of investments without a human rights policy)	32% / 100%	37% / 99%	51% / 99%	28% / 98%

Actions taken in relation to indicators on investee companies

GHG Emissions

Indicators 1-11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. As reported in the section "How did the sustainability indicators perform" 367 issuers were in total on the exclusion list for thermal coal, and 1 were on the list for peat-fired power generation, 1,916 on the list for fossil fuel transition laggards and 53 on the list for tar sands. 153 engagement activities were logged for issuers in the fund for issues relating to these indicators. The sustainable investments of the fund also integrated the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Biodiversity

Indicator 12 concerning biodiversity was partly covered by the funds enhanced sustainability standards screening. During the reference period, more than 50 issuers were on the exclusion list due to matters among others pertaining to biodiversity. 13 engagement activities were logged for issuers in the fund relating to this indicator. The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective.

Water and Waste

Indicators 13 and 14 regarding emissions to water and hazardous waste were partially covered by the fund's extended sustainability screening. During the reference period, there were 110 issuers on the exclusion list due to conditions related to harmful environmental practices, including in some cases related to emissions to water and hazardous waste. 21 engagement activities were logged for issuers in the fund in this regard. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Social and Employee matters

Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability screening and exclusions for controversial weapons. In the reference period, there were 110 issuers on the exclusion list relating to the enhanced sustainability standards screening for matters related to these topics, including exclusions due to specific breaches of human rights, good governance, and labour rights. The exclusion list for controversial weapons included 45 excluded issuers. 127 engagement activities were logged for issuers in the fund in relation to these issues. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective.

Indicators applicable to sovereigns and supnationals

The fund did not invest in sovereigns or supnationals.



What were the top investments of this financial product?

Largest investments	ISIN	Sector	% of the assets	Country
Danske Invest Sicav Global Index I-Eur	LU2484582759	Financials	13.1%	LU
Dix Global Em. Markets Restricted Akk., Kl. Dkk W	DK0060608032	Financials	10.8%	DK
Nvidia Corp.	US67066G1040	Information Technology	4.8%	US
Apple Inc.	US0378331005	Information Technology	3.9%	US
Microsoft Corp.	US5949181045	Information Technology	3.8%	US
Amazon.Com Inc.	US0231351067	Consumer Discretionary	2.3%	US
Alphabet Inc. A	US02079K3059	Communication Services	1.8%	US
Broadcom Inc.	US11135F1012	Information Technology	1.7%	US
Meta Platforms Inc. A	US30303M1027	Communication Services	1.7%	US
Alphabet Inc.	US02079K1079	Communication Services	1.5%	US
Tesla Inc.	US88160R1014	Consumer Discretionary	1.3%	US
Jpmorgan Chase & Co.	US46625H1005	Financials	0.9%	US
Eli Lilly & Co.	US5324571083	Health Care	0.8%	US
Berkshire Hathaway Inc. B	US0846707026	Financials	0.8%	US
Visa Inc. A	US92826C8394	Information Technology	0.7%	US

Top investments are calculated based on the largest monthly investments observed over a year. Out of the monthly observations, the single largest investment is identified and reported. Where possible, the top 15 investments throughout the year are reported.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2025 - 31 December 2025.



What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainable investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

The fund invested 49% in sustainable investments.

What was the asset allocation?

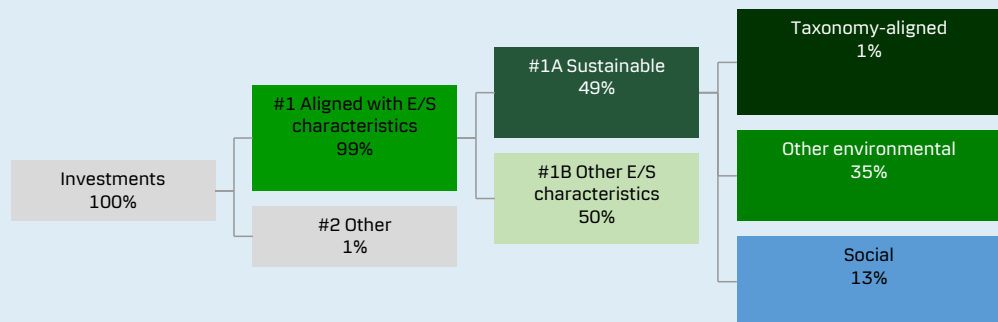
The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

The fund also made 'Other investments' that were not screened according to the processes used to attain environmental and social characteristics (see 'Which investments were included under "Other", what was their purpose, and were there any environmental or social minimum safeguards').

The “asset allocation” chart demonstrates the proportion of the fund's investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund's investments.

Asset allocation reflects average values for the year.



#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.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation describes the share of investments in specific assets.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1 Aligned with E/S Characteristics	66	99	99	99
#2 Other	34	1	1	1
#1A Sustainable	66	67	67	49
#1B Other E/S Characteristics	0	32	32	50
Taxonomy-aligned	3	1	1	1
Other environmental	63	67	61	35
Social	0	0	5	13

In which economic sectors were the investments made?

The table is based on holdings with data coverage in respect to sector allocation. The share of investments for which such data does not exist is marked "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights do not necessarily add up to 100%.

The table reports separately on the fund's exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. 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.
Information Technology	Semiconductors	10.40%
Financials	Diversified Banks	7.92%
Communication Services	Interactive Media & Services	6.03%
Information Technology	Technology Hardware, Storage & Peripherals	5.31%
Information Technology	Systems Software	4.73%
Health Care	Pharmaceuticals	4.32%
Consumer Discretionary	Broadline Retail	3.91%
Information Technology	Application Software	2.39%
Consumer Discretionary	Automobile Manufacturers	2.27%
Industrials	Aerospace & Defense	2.17%
Information Technology	Semiconductor Materials & Equipment	1.41%
Health Care	Biotechnology	1.41%
Financials	Transaction & Payment Processing Services	1.38%
Health Care	Health Care Equipment	1.36%
Financials	Investment Banking & Brokerage	1.35%
Utilities	Electric Utilities	1.32%
Financials	Property & Casualty Insurance	1.28%
Industrials	Industrial Machinery & Supplies & Components	1.21%
Energy	Integrated Oil & Gas	1.18%
Consumer Staples	Consumer Staples Merchandise Retail	1.16%
Industrials	Electrical Components & Equipment	1.05%
Communication Services	Movies & Entertainment	0.97%
Communication Services	Integrated Telecommunication Services	0.96%
Financials	Multi-Sector Holdings	0.95%
Financials	Asset Management & Custody Banks	0.93%

Information Technology	IT Consulting & Other Services	0.88%
Utilities	Multi-Utilities	0.86%
Consumer Staples	Packaged Foods & Meats	0.86%
Financials	Life & Health Insurance	0.86%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.76%
Consumer Discretionary	Restaurants	0.75%
Financials	Financial Exchanges & Data	0.75%
Information Technology	Electronic Components	0.75%
Industrials	Industrial Conglomerates	0.71%
Financials	Consumer Finance	0.68%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.68%
Materials	Gold	0.67%
Health Care	Life Sciences Tools & Services	0.67%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.67%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.65%
Information Technology	Communications Equipment	0.63%
Consumer Staples	Household Products	0.59%
Communication Services	Wireless Telecommunication Services	0.59%
Industrials	Rail Transportation	0.58%
Materials	Specialty Chemicals	0.57%
Energy	Oil & Gas Storage & Transportation	0.52%
Consumer Staples	Food Retail	0.50%
Consumer Staples	Personal Care Products	0.49%
Consumer Discretionary	Home Improvement Retail	0.48%
Information Technology	Internet Services & Infrastructure	0.48%
Industrials	Heavy Electrical Equipment	0.47%
Energy	Oil & Gas Equipment & Services	0.46%
Health Care	Managed Health Care	0.46%
Financials	Multi-line Insurance	0.45%
Industrials	Construction & Engineering	0.40%
Industrials	Human Resource & Employment Services	0.40%
Industrials	Building Products	0.39%
Industrials	Trading Companies & Distributors	0.39%
Financials	Regional Banks	0.38%
Financials	Insurance Brokers	0.38%
Industrials	Environmental & Facilities Services	0.37%
Materials	Steel	0.36%
Consumer Discretionary	Apparel Retail	0.35%
Industrials	Air Freight & Logistics	0.34%
Materials	Industrial Gases	0.33%
Financials	Diversified Financial Services	0.32%
Information Technology	Electronic Equipment & Instruments	0.32%
Materials	Diversified Metals & Mining	0.32%
Real Estate	Retail REITs	0.29%
Materials	Construction Materials	0.28%
Health Care	Health Care Distributors	0.28%
Communication Services	Interactive Home Entertainment	0.28%
Health Care	Health Care Services	0.27%

Industrials	Research & Consulting Services	0.26%
Real Estate	Health Care REITs	0.26%
Financials	Diversified Capital Markets	0.26%
Real Estate	Industrial REITs	0.24%
Information Technology	Electronic Manufacturing Services	0.24%
Consumer Discretionary	Automotive Retail	0.23%
Consumer Discretionary	Consumer Electronics	0.22%
Consumer Staples	Brewers	0.20%
Industrials	Marine Transportation	0.20%
Real Estate	Real Estate Development	0.20%
Materials	Commodity Chemicals	0.20%
Financials	Reinsurance	0.19%
Industrials	Passenger Ground Transportation	0.19%
Health Care	Health Care Supplies	0.19%
Materials	Copper	0.18%
Industrials	Diversified Support Services	0.18%
Real Estate	Diversified Real Estate Activities	0.17%
Materials	Fertilizers & Agricultural Chemicals	0.16%
Health Care	Health Care Facilities	0.16%
Consumer Discretionary	Homebuilding	0.16%
Financials	Specialized Finance	0.16%
Industrials	Agricultural & Farm Machinery	0.15%
Real Estate	Telecom Tower REITs	0.14%
Consumer Discretionary	Tires & Rubber	0.14%
Utilities	Gas Utilities	0.13%
Consumer Discretionary	Casinos & Gaming	0.13%
Real Estate	Data Center REITs	0.12%
Materials	Paper & Plastic Packaging Products & Materials	0.11%
Communication Services	Cable & Satellite	0.11%
Consumer Discretionary	Automotive Parts & Equipment	0.11%
Real Estate	Multi-Family Residential REITs	0.11%
Industrials	Airport Services	0.11%
Utilities	Water Utilities	0.11%
Industrials	Highways & Railtracks	0.11%
Real Estate	Real Estate Operating Companies	0.10%
Consumer Discretionary	Other Specialty Retail	0.10%
Materials	Diversified Chemicals	0.09%
Consumer Discretionary	Footwear	0.09%
Utilities	Renewable Electricity	0.09%
Energy	Coal & Consumable Fuels	0.09%
Communication Services	Advertising	0.08%
Consumer Staples	Distillers & Vintners	0.07%
Real Estate	Real Estate Services	0.07%
Energy	Oil & Gas Exploration & Production	0.07%
Real Estate	Single-Family Residential REITs	0.06%
Industrials	Data Processing & Outsourced Services	0.06%
Real Estate	Self-Storage REITs	0.06%
Real Estate	Other Specialized REITs	0.06%

Materials	Aluminum	0.06%
Consumer Staples	Drug Retail	0.05%
Real Estate	Office REITs	0.05%
Energy	Oil & Gas Refining & Marketing	0.05%
Materials	Paper Products	0.05%
Consumer Staples	Food Distributors	0.04%
Consumer Discretionary	Education Services	0.04%
Health Care	Health Care Technology	0.04%
Real Estate	Diversified REITs	0.03%
Industrials	Marine Ports & Services	0.03%
Communication Services	Broadcasting	0.03%
Consumer Discretionary	Homefurnishing Retail	0.03%
Industrials	Cargo Ground Transportation	0.03%
Consumer Discretionary	Leisure Products	0.03%
Industrials	Security & Alarm Services	0.02%
Information Technology	Technology Distributors	0.02%
Consumer Discretionary	Distributors	0.02%
Consumer Discretionary	Leisure Facilities	0.02%
Consumer Discretionary	Computer & Electronics Retail	0.02%
Real Estate	Timber REITs	0.02%
Materials	Metal, Glass & Plastic Containers	0.02%
Materials	Precious Metals & Minerals	0.02%
Consumer Discretionary	Household Appliances	0.02%
Utilities	Independent Power Producers & Energy Traders	0.01%
Industrials	Passenger Airlines	0.01%
Communication Services	Publishing	0.00%
Materials	Silver	0.00%
Consumer Discretionary	Motorcycle Manufacturers	0.00%
Industrials	Commercial Printing	0.00%
Financials	Mortgage REITs	0.00%
Financials	Commercial & Residential Mortgage Finance	0.00%
Consumer Staples	Agricultural Products & Services	0.00%
Consumer Discretionary	Textiles	0.00%
Materials	Forest Products	0.00%
Energy	Oil & Gas Drilling	No investments



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

The fund did not commit to invest in accordance with the EU Taxonomy.

The fund's measured share of investments aligned with the EU Taxonomy in the reference period is reported in the graph below. For the purposes of that calculation, the fund screened for activities aligned with the EU Taxonomy as based on the screening criteria set-out in Article 3 of the EU Taxonomy.

The reported share of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 0.8% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to. The total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

The measurement of taxonomy-aligned activities is based on company reported data made available through ISS ESG.

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

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

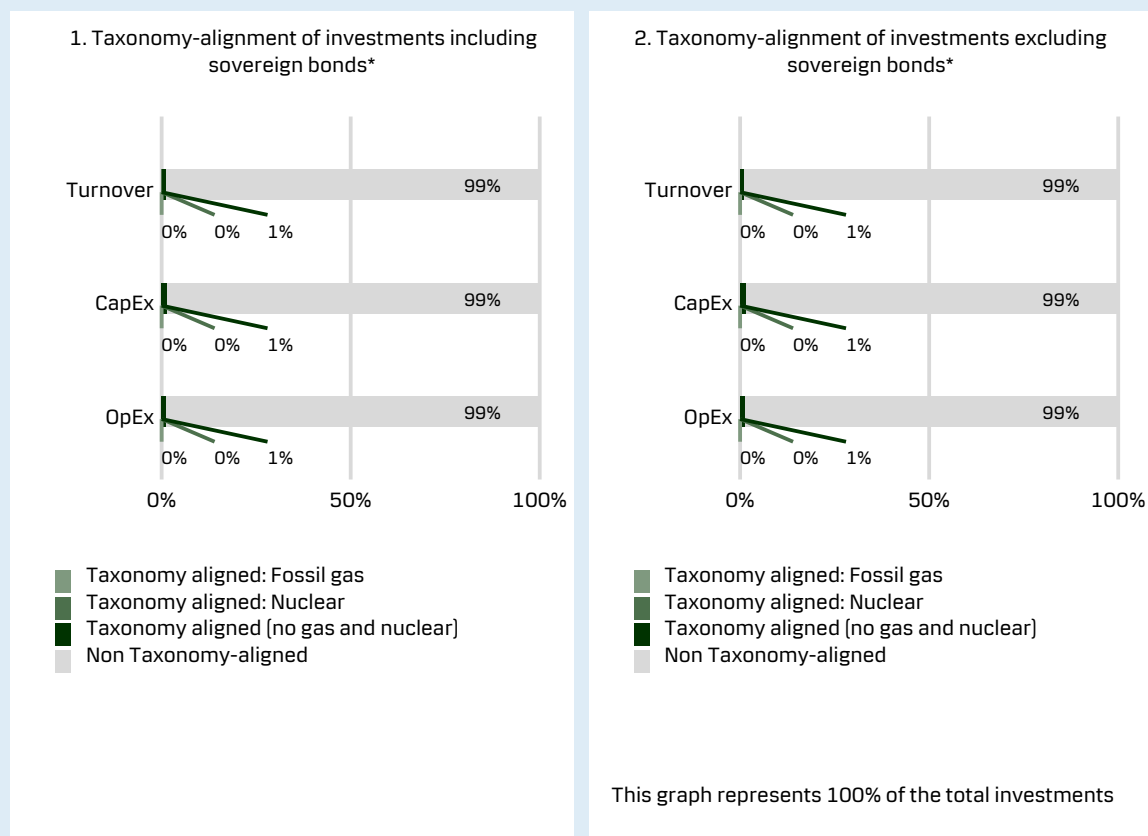
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and 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 renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the 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 emissions 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 than sovereign bonds.



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

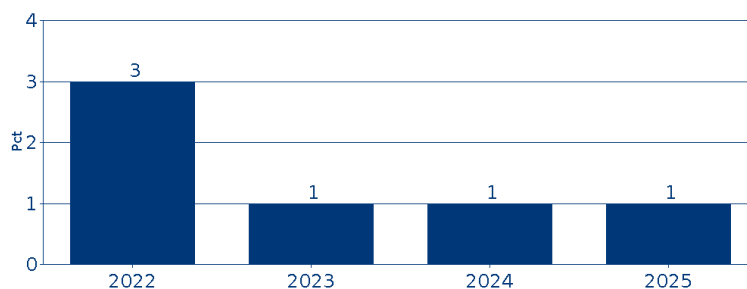
What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	3	1	1	1
Investments aligned with the EU taxonomy (enabling activities)	2	1	1	0
Investments aligned with the EU taxonomy (transitional activities)	0	0	0	0

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.

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



For the reference year 2022, conservative estimates were used to measure and report the proportion of activities aligned with the EU Taxonomy. This approach differs from following reference years, where alignment with the EU Taxonomy is based solely on company-reported data made available through ISS ESG.

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 35%.

The fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 13 %.

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

The fund's #Other investments include investments that did not contribute to the attainment of environmental and/or social characteristics of the fund. Other investments were not subject to minimum environmental and social standards and included cash held as ancillary liquidity and other investments used for hedging or risk management purposes.



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.



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

During the reference period, the fund managed the investment strategy in accordance with the binding elements relating to the attainment of the environmental and/or social characteristics, meaning that issuers were screened against applicable exclusions, selection of issuers performed in accordance with the fund's commitment to invest in sustainable investments and, where relevant, active ownership activities.

The fund is monitored to ensure the attainment of the environmental and/or social characteristics.

For investee companies in the portfolio 153 engagements have been registered on climate/GHG related topics, 13 for biodiversity, 21 on hazardous waste and water emissions, and 127 on social and employee matters.



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

Not relevant

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

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

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.

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



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

Exclusions on Fossil Fuel Transition Laggards were added in June 2025

Exclusions on Sustainability Risk were added in June 2025

Exclusions on Statens Pensionsfond Utland (SPU) were removed in November 2025

Through investments in the master fund, the fund promoted:

1. The UN Sustainable Development Goals (the "SDGs") by partially investing in sustainable investments contributing to the goals.
2. Sound sustainability practices through inclusion and weighting of issuers demonstrating responsible handling of environmental, social and governance aspects.
3. Sound environmental stewardship through inclusion and weighting of issuers demonstrating responsible handling of environmental matters assessed against climate-related parameters.
4. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on

Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.

5. Certain minimum environmental safeguards through exclusions.
6. Certain minimum ethical and social safeguards through exclusions.

The fund was subject to the Active Ownership Policy of Danske Invest Management A/S with an obligation to exercise active ownership in line with the principles of the policy and underlying guidelines. The fund considered the principal adverse impacts on sustainability factors as disclosed in this report.

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 graphs and tables below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund.

The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

For additional information, please refer to the "SFDR Reading Guide" in this report and the document "Sustainability-related disclosure", which is available under the heading "Sustainability-related disclosures for our funds" at:

https://www.danskeinvest.lu/page/responsible_investments_insight

Sustainable investments

Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

- Danske Bank's SDG Model, which measures a company's positive contribution to the SDGs on the basis of the issuer's revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)
- Danske Bank's criteria for sustainability-labelled bonds, which assess the bonds on the basis of the framework criteria for the issuance (EU Green Bond Standard or ICMA) and allocation to projects that contribute to one or more SDGs.

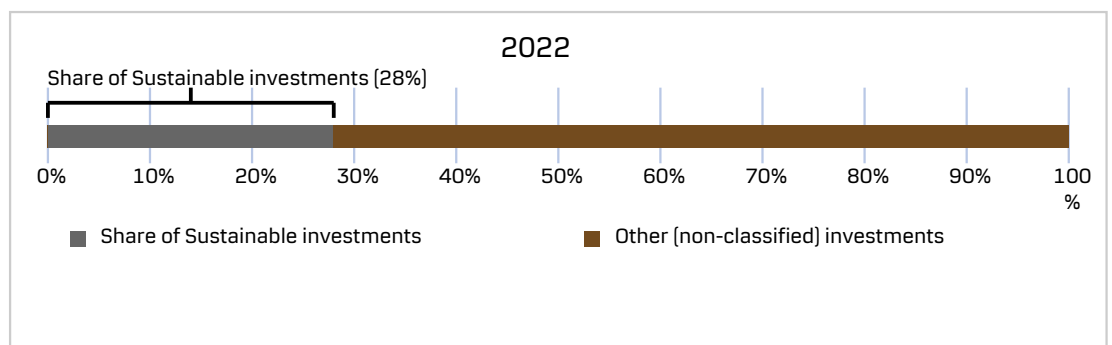
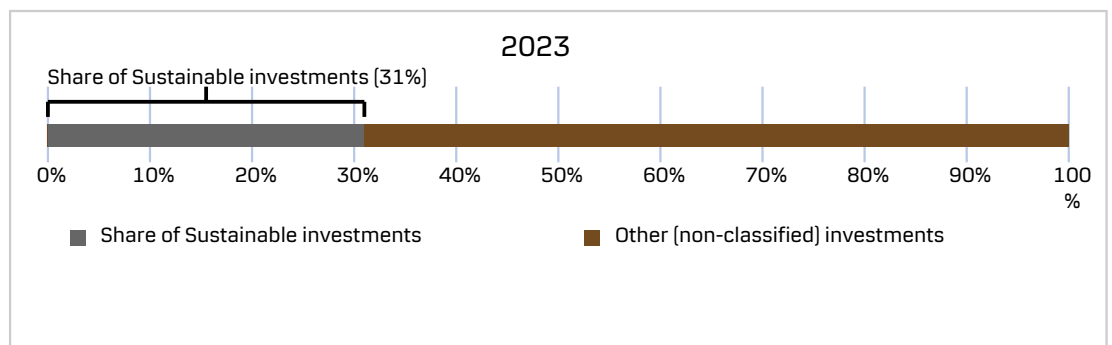
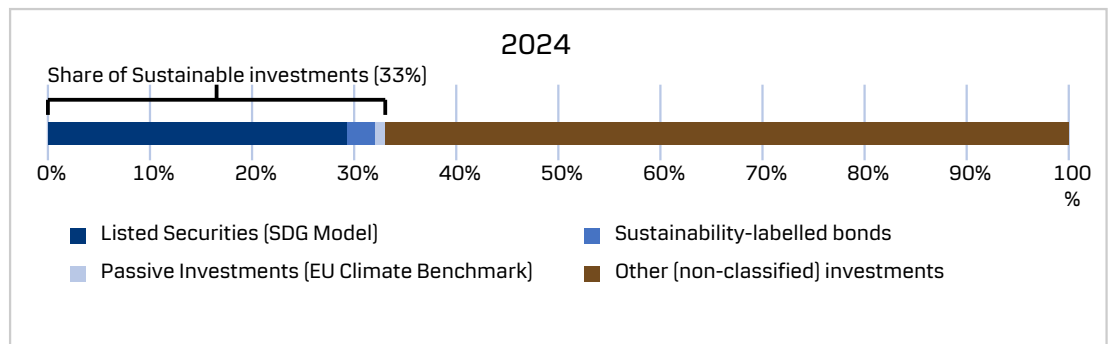
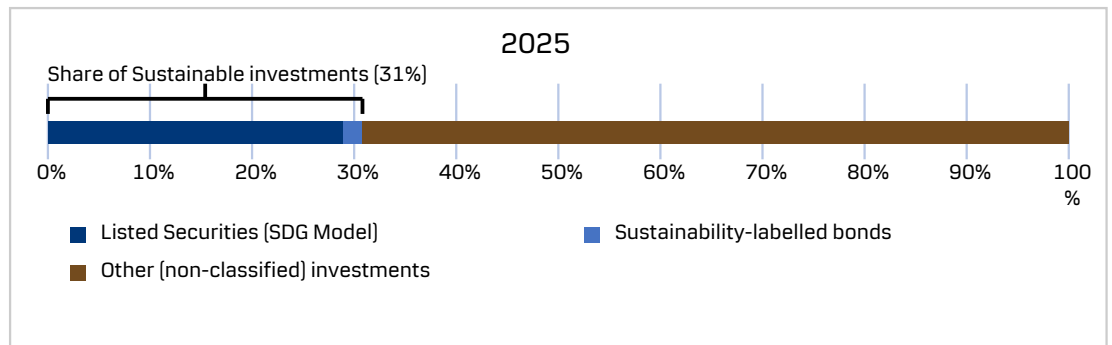
The graph below demonstrates the weighted share of the fund's sustainable investments.

Investments that do not meet the criteria of a sustainable investment in the fund are marked as "Other (non-classified) investments".

For information on the measured contributions of the sustainable investments to each of the SDGs, see "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

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

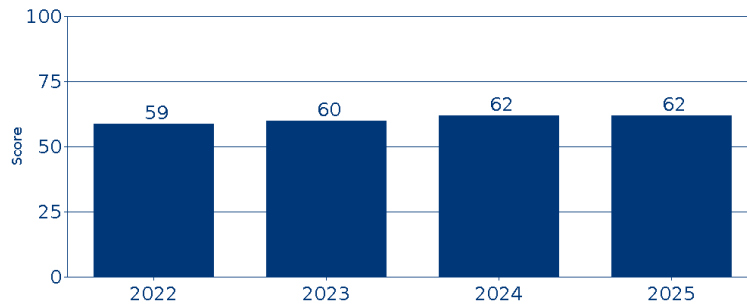
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



Inclusions - Sound sustainability practices

Indicator: Weighted ESG score of the portfolio. The ESG score is based on a proprietary model developed in-house. Data coverage for this indicator was 65%.

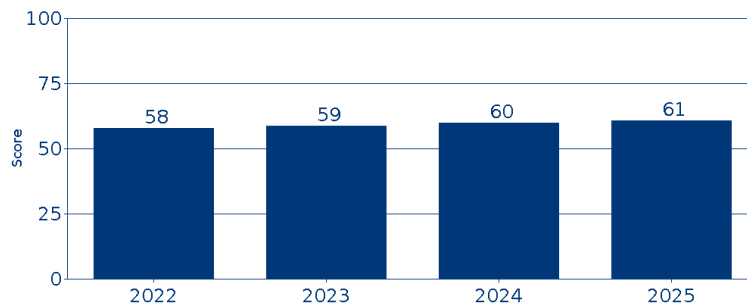
Binding element: Issuers are selected such that the fund on average has as an ESG score of 50 or above. Individual issuers may have scored below 50 as long as the total measured part of the portfolio scored 50 or above.



Inclusions – Sound Environmental stewardship

Indicator: Carbon Risk Rating score of the portfolio. The Carbon Risk Rating is based on an external rating by ISS ESG. Data coverage for this indicator was 66%.

Binding element: Issuers are selected such that the fund on average has a Carbon Risk Rating score of 50 or above. Individual issuers may have scored below 50 as long as the total measured part of the portfolio scored 50 or above.



Exclusions

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

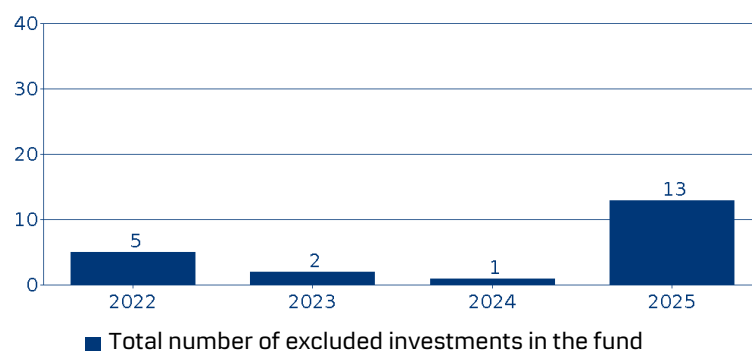
Exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The table below demonstrates the total number of excluded investments in each exclusion category applied by the fund, see "Total number of exclusions". The number of excluded investments does not reflect the actual reduction of the fund's investment universe. This is because not all excluded investments are covered by the fund's reference benchmark and/or the fund's investment strategy. To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown see "Excluded issuers in benchmark [%]" and "Excluded issuers in benchmark [number]". The benchmark is considered to be representative of the fund's investment universe in this respect. An investment reported through these numbers can be excluded in more than one category.

Binding element: The fund excludes investments that are captured by its exclusion criteria. As a general exemption to the main rule, the fund may from time to time be allowed to hold excluded investments in their portfolios if the investment is deemed nonmaterial and services a due cause. Non-material investments are investments which do not result in a product having more than 1% of its total investments in excluded positions or as otherwise detailed in the precontractual disclosures.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Thermal coal	368	N/A	N/A	0
Controversial weapons	45	N/A	N/A	0
Good governance*	25	N/A	N/A	0
Norms*	425	N/A	N/A	0
Peat-fired power generation	1	N/A	N/A	0
Pornography	11	N/A	N/A	0
Excluded countries*	25	N/A	N/A	0
Tar sands	53	N/A	N/A	0
Tobacco	120	N/A	N/A	0
Sustainability risk	24	N/A	N/A	0
Fossil fuel transition laggards	1916	N/A	N/A	13

Investments reported as investments in excluded investments under the fossil fuel transition laggards exclusion category (as relevant) concern investments in primarily emerging market debt. These investments are treated in accordance with the binding commitment of the fund in regard to the de minimis rule.

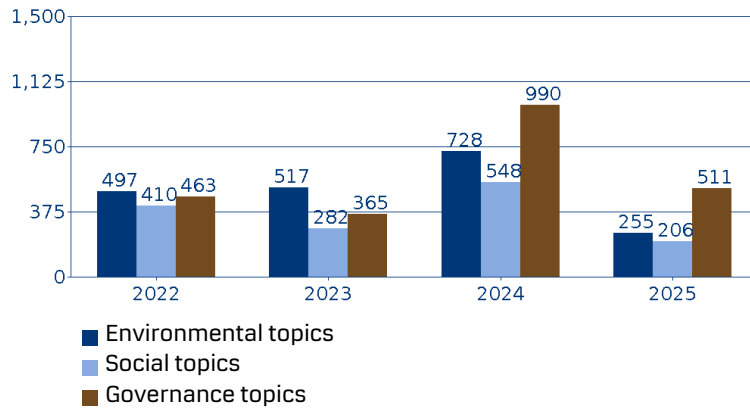
*A part of Enhanced Sustainability Standards



Active ownership

Indicator: Number of engagement activities applied to issuers in the fund's portfolio. The graph below demonstrates engagement activities registered by Danske Bank or delegated managers for issuers in the fund's portfolio. Engagements registered did not necessarily take place as part of the direct management of the fund.

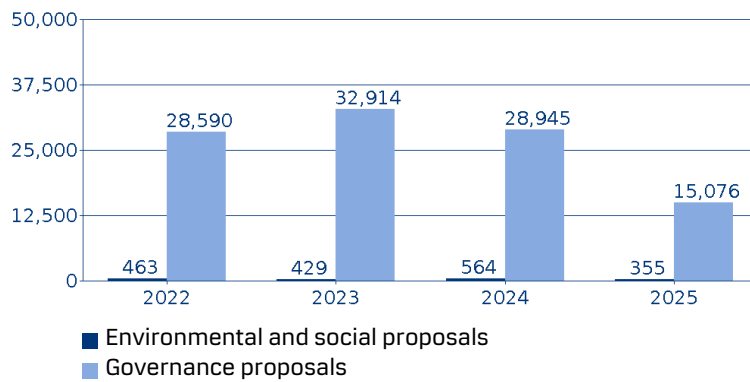
Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

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

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy.



...and compared to previous periods?

The charts above provide as relevant 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 one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; 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; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

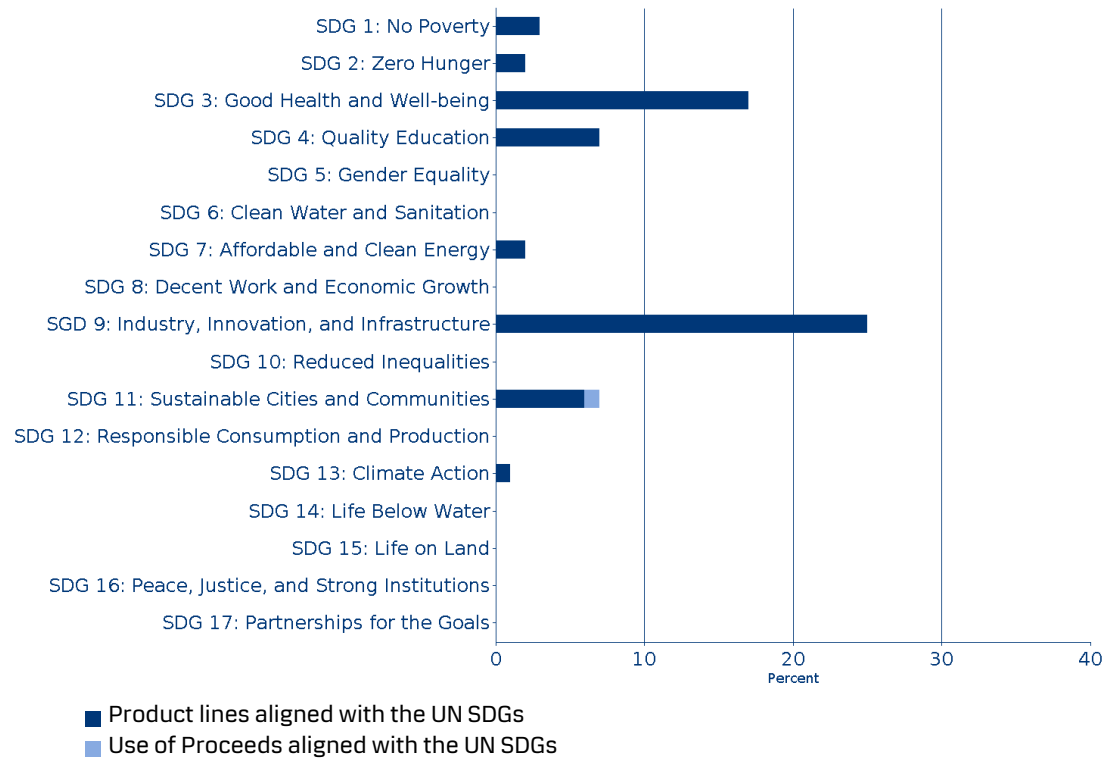
The fund contributed to the UN SDGs through indirect and/or direct investments:

- issuers generating 50% or more of their revenue from products and services (“product lines”) identified as contributing to one or more SDGs according to Danske Bank’s SDG Model. Under the SDG Model an issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see “Product lines aligned with the UN SDGs”).
- sustainability-labelled bond issuances adhering to framework requirements for labelled bonds of the International Capital Markets Association (ICMA), and where the issuance is allocated to financing projects contributing to one or more of the SDGs in accordance with Danske Bank’s sustainable investment criteria. The criteria were updated in 2024. The measured contributions to the individual SDGs are reported in the graph below (see “Use of Proceeds aligned with the UN SDGs”). The graph does not reflect contributions from issuances that have not yet been allocated to targeted projects.

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see “To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”). The reported share of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 0.7% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies’ reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to.

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank.



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 applied exclusions that prevented the fund from investing in certain issuers that cause significant harm to social and environmental objectives, including for sustainable investments. In addition, sustainable investment methodologies applied for the fund incorporated criteria to address these aspects, including PAI thresholds [see “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?”].

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?

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be

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.

considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at: https://www.danskeinvest.lu/page/responsible_investments_insight under the heading "Sustainability-related disclosures on our funds".

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 the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

The EU Taxonomy sets out a 'do no 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 measured the principal adverse impacts on sustainability factors on the basis of the principal adverse impact indicators ("PAI indicators") defined in Commission Delegated Regulation (EU) 2022/1288.

The average performance measured for the PAI-indicators considered by the fund is outlined in the table below. The data coverage for the individual indicators varies greatly. For this reason, the measured impacts are supplemented with information on the coverage per indicator. Information on the data sources and calculation principles are available in the "SFDR Reading Guide".

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 2025.

"Coverage" in the table measures data coverage for eligible assets of investee companies or sovereigns.

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

Indicators for investments in investee companies [represents 66% of the total investments]					
Greenhouse gas emissions (GHG)		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	28,477 / 93%	41,622 / 94%	44,638 / 94%	33,123 / 92%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	8,250 / 93%	10,709 / 94%	11,079 / 94%	9,687 / 92%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	501,817 / 93%	681,390 / 94%	555,487 / 94%	362,725 / 92%
04	Total GHG emissions (tons)	538,520 / 93%	733,720 / 94%	611,205 / 94%	405,535 / 92%
05	Carbon footprint (tCO ₂ e / m€ invested)	446 / 93%	516 / 94%	493 / 94%	384 / 92%
06	GHG intensity of investee companies (tCO ₂ e / m€ of revenue)	1,136 / 93%	1,185 / 94%	1,345 / 94%	1,162 / 92%
07	Exposure to companies active in the fossil fuel sector [Share of investments]	5% / 93%	6% / 94%	6% / 93%	4% / 92%
08	Share of non-renewable energy - Consumption	31% / 65%	34% / 64%	37% / 67%	35% / 51%
09	Share of non-renewable energy - Production	2% / 90%	2% / 90%	2% / 90%	2% / 90%
10	Energy consumption intensity per high impact sector [GWh per million EUR of revenue]				
	Agriculture, forestry and fishing	0	0	0	0
	Mining and quarrying	1	1	1	1
	Manufacturing	1	0	1	0
	Electricity, gas, steam and air conditioning supply	2	1	3	2
	Water supply; sewerage, waste management and remediation activities	1	1	1	1
	Construction	0	0	1	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	1	0	0	0
	Transportation and storage	1	1	1	1
	Real estate activities	0	0	1	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	37% / 93%	40% / 94%	40% / 94%	46% / 92%
Biodiversity - Activities negatively affecting biodiversity-sensitive areas					
		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / 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% / 92%	0% / 94%	0% / 93%	0% / 92%
Water - Emissions to water					
		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 3%	0 / 3%	0 / 3%	0 / 4%

Waste - Hazardous waste and radioactive waste ratio	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14 Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	1 / 42%	<1 / 42%	1 / 44%	27 / 17%

Social and employee matters	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15 Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 93%	0% / 94%	0% / 94%	<1% / 92%
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)	8% / 91%	11% / 92%	20% / 91%	13% / 90%
17 Unadjusted gender pay gap (average)	10% / 17%	6% / 10%	6% / 7%	5% / 7%
18 Board gender diversity (Average ratio of female to male)	35% / 91%	37% / 88%	35% / 87%	34% / 87%
19 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 93%	0% / 94%	0% / 93%	0% / 92%
20 Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	<1% / 91%	<1% / 92%	1% / 91%	<1% / 79%
21 Lack of human rights policy (Share of investments without a human rights policy)	28% / 91%	34% / 92%	45% / 92%	24% / 90%

The indicators below apply only to sovereigns and supranationals (represents 18% of the total investments)	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
22 GHG intensity of investee countries (Emissions / GDP)	330 / 94%	360 / 97%	350 / 97%	336 / 98%
23 Investee countries subject to social violations (percentage)	56 (81%) / 94%	59 (84%) / 97%	56 (81%) / 97%	53 (79%) / 98%
24 Average Corruption Score	2 / 94%	2 / 97%	2 / 97%	2 / 98%
25 Non-cooperative tax jurisdictions	0 / 94%	0 / 97%	0 / 97%	0 / 98%
26 Average rule of law score	2 / 94%	2 / 97%	2 / 97%	2 / 98%

Actions taken in relation to indicators on investee companies

GHG Emissions

Indicators 1-11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. As reported in the section "How did the sustainability indicators perform" 367 issuers were in total on the exclusion list for thermal coal, and 1 were on the list for peat-fired power generation, 1,916 on the list for fossil fuel transition laggards and 53 on the list for tar sands. 172 engagement activities were logged for issuers in the fund for issues relating to these indicators. The sustainable investments of the fund also integrated the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Biodiversity

Indicator 12 concerning biodiversity was partly covered by the funds enhanced sustainability standards screening. During the reference period, more than 50 issuers were on the exclusion list due to matters among others pertaining to biodiversity. 15 engagement activities were logged for issuers in the fund relating to this indicator. The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm

to an environmental objective.

Water and Waste

Indicators 13 and 14 regarding emissions to water and hazardous waste were partially covered by the fund's extended sustainability screening. During the reference period, there were 110 issuers on the exclusion list due to conditions related to harmful environmental practices, including in some cases related to emissions to water and hazardous waste. 21 engagement activities were logged for issuers in the fund in this regard. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Social and Employee matters

Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability screening and exclusions for controversial weapons. In the reference period, there were 110 issuers on the exclusion list relating to the enhanced sustainability standards screening for matters related to these topics, including exclusions due to specific breaches of human rights, good governance, and labour rights. The exclusion list for controversial weapons included 45 excluded issuers. 135 engagement activities were logged for issuers in the fund in relation to these issues. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective.

Indicators applicable to sovereigns and supnationals

The indicators on the GHG intensity of investee countries, investee countries associated with social rights violations, average corruption score, non-cooperative tax jurisdictions and average rule of law score formed part of the assessment related to country exclusions applied under Danske Bank's enhanced sustainability standards screening. During the reference period, 25 countries were on the country exclusion list. 2 engagement activities were logged for issuers in the fund in relation to these indicators.



What were the top investments of this financial product?

Largest investments	ISIN	Sector	% of the assets	Country
Di Sele Global Equity Solution Akk Dkk W	DK0060507432	Financials	21.3%	DK
Di Emerging Markets Debt Hard Ccy - Acc Eur W H	DK0060791994	Financials	8.8%	DK
Di Sicav Glb Infl Lnk Bond Short Duration I	LU1116404168	Financials	6.6%	LU
Di Sicav Euro Invest. Grade Corp. Bond I	LU0249702647	Financials	6.4%	LU
Di Global High Yield Bonds - Acc., Class Eur W H	DK0060788420	Financials	5.2%	DK
Di Sicav Emerg. Mkts. Debt Hard Ccy I Eur H	LU1204911561	Financials	3.3%	LU
Di Nye Markeder - Akkumulerende, Klasse Dkk W	DK0060791804	Financials	2.6%	DK
Nvidia Corp.	US67066G1040	Information Technology	2.2%	US
Apple Inc.	US0378331005	Information Technology	2.0%	US
Microsoft Corp.	US5949181045	Information Technology	1.8%	US
Bundesrepub. Deutschland 0.5% 15.02.2026	DE0001102390	Government bonds	1.6%	DE
Di Euro High Yield Obligationer Akk Dkk W H	DK0060786994	Financials	1.5%	DK
Bundesrepub. Deutschland 1% 15.08.2025	DE0001102382	Government bonds	1.4%	DE
France (Govt Of) 0.1% 01.03.2029	FR0013410552	Government bonds	1.1%	FR
Amazon.Com Inc.	US0231351067	Consumer Discretionary	1.1%	US

Top investments are calculated based on the largest monthly investments observed over a year. Out

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2025 - 31 December 2025.

of the monthly observations, the single largest investment is identified and reported. Where possible, the top 15 investments throughout the year are reported.



What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainable investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

The fund invested 31% in sustainable investments.

What was the asset allocation?

The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

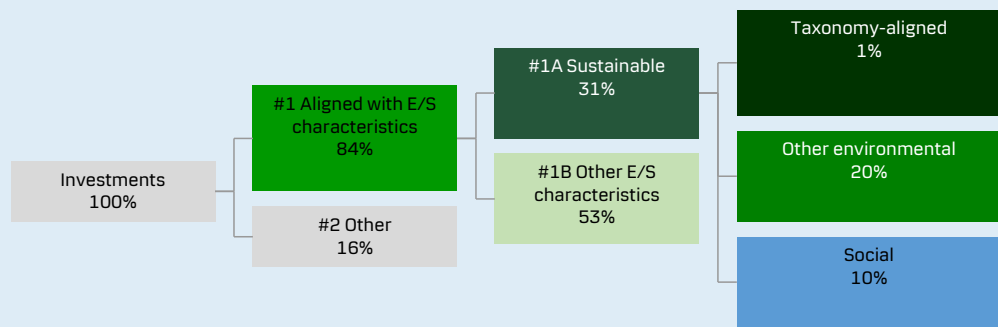
The fund also made 'Other investments' that were not screened according to the processes used to attain environmental and social characteristics (see 'Which investments were included under "Other", what was their purpose, and were there any environmental or social minimum safeguards').

The “asset allocation” chart demonstrates the proportion of the fund's investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund's investments.

Asset allocation reflects average values for the year.

Asset allocation describes the share of investments in specific assets.



#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.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1 Aligned with E/S Characteristics	85	85	86	84
#2 Other	15	15	14	16
#1A Sustainable	28	31	33	31
#1B Other E/S Characteristics	57	54	53	53
Taxonomy-aligned	2	1	1	1
Other environmental	22	15	11	20
Social	5	16	21	10

In which economic sectors were the investments made?

The table is based on holdings with data coverage in respect to sector allocation. The share of investments for which such data does not exist is marked "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights do not necessarily add up to 100%.

The table reports separately on the fund's exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. 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	6.97%
Information Technology	Semiconductors	6.41%
Communication Services	Interactive Media & Services	4.14%
Information Technology	Systems Software	3.47%
Health Care	Pharmaceuticals	3.44%
Information Technology	Technology Hardware, Storage & Peripherals	3.43%
Consumer Discretionary	Broadline Retail	2.19%
Information Technology	Application Software	1.98%
Consumer Discretionary	Automobile Manufacturers	1.68%
Industrials	Aerospace & Defense	1.54%
Financials	Multi-Sector Holdings	1.26%
Information Technology	Semiconductor Materials & Equipment	1.24%
Industrials	Electrical Components & Equipment	1.19%
Utilities	Electric Utilities	1.19%
Financials	Transaction & Payment Processing Services	1.18%
Financials	Property & Casualty Insurance	1.12%
Health Care	Health Care Equipment	1.12%
Communication Services	Integrated Telecommunication Services	1.11%
Energy	Integrated Oil & Gas	1.08%
Financials	Investment Banking & Brokerage	0.93%
Industrials	Industrial Machinery & Supplies & Components	0.92%
Health Care	Biotechnology	0.90%
Consumer Staples	Consumer Staples Merchandise Retail	0.83%
Financials	Asset Management & Custody Banks	0.73%
Communication Services	Movies & Entertainment	0.73%

Financials	Financial Exchanges & Data	0.71%
Health Care	Life Sciences Tools & Services	0.70%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.70%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.65%
Industrials	Construction & Engineering	0.65%
Financials	Life & Health Insurance	0.63%
Information Technology	IT Consulting & Other Services	0.59%
Information Technology	Communications Equipment	0.58%
Consumer Staples	Packaged Foods & Meats	0.56%
Financials	Consumer Finance	0.54%
Materials	Specialty Chemicals	0.54%
Materials	Gold	0.49%
Industrials	Industrial Conglomerates	0.47%
Consumer Staples	Household Products	0.47%
Industrials	Trading Companies & Distributors	0.46%
Financials	Multi-line Insurance	0.46%
Consumer Discretionary	Restaurants	0.44%
Materials	Industrial Gases	0.43%
Industrials	Building Products	0.39%
Health Care	Managed Health Care	0.38%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.38%
Utilities	Multi-Utilities	0.38%
Materials	Diversified Metals & Mining	0.37%
Consumer Discretionary	Automotive Parts & Equipment	0.36%
Industrials	Rail Transportation	0.36%
Communication Services	Wireless Telecommunication Services	0.36%
Information Technology	Internet Services & Infrastructure	0.36%
Industrials	Environmental & Facilities Services	0.35%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.35%
Information Technology	Electronic Components	0.34%
Real Estate	Real Estate Operating Companies	0.31%
Consumer Staples	Food Retail	0.30%
Consumer Staples	Personal Care Products	0.30%
Consumer Discretionary	Apparel Retail	0.30%
Industrials	Heavy Electrical Equipment	0.29%
Consumer Discretionary	Casinos & Gaming	0.29%
Energy	Oil & Gas Equipment & Services	0.29%
Health Care	Health Care Distributors	0.29%
Consumer Discretionary	Home Improvement Retail	0.27%
Materials	Construction Materials	0.27%
Financials	Diversified Capital Markets	0.25%
Information Technology	Electronic Equipment & Instruments	0.24%
Materials	Steel	0.24%
Industrials	Air Freight & Logistics	0.23%
Health Care	Health Care Services	0.23%
Consumer Discretionary	Leisure Facilities	0.23%
Financials	Reinsurance	0.23%
Energy	Oil & Gas Storage & Transportation	0.22%

Industrials	Research & Consulting Services	0.21%
Communication Services	Cable & Satellite	0.21%
Real Estate	Industrial REITs	0.21%
Health Care	Health Care Facilities	0.20%
Financials	Insurance Brokers	0.20%
Real Estate	Retail REITs	0.19%
Financials	Diversified Financial Services	0.18%
Information Technology	Electronic Manufacturing Services	0.18%
Industrials	Passenger Ground Transportation	0.17%
Materials	Metal, Glass & Plastic Containers	0.17%
Consumer Discretionary	Consumer Electronics	0.17%
Communication Services	Advertising	0.17%
Financials	Regional Banks	0.16%
Communication Services	Interactive Home Entertainment	0.16%
Consumer Discretionary	Automotive Retail	0.16%
Materials	Fertilizers & Agricultural Chemicals	0.15%
Health Care	Health Care Supplies	0.15%
Industrials	Human Resource & Employment Services	0.14%
Industrials	Passenger Airlines	0.13%
Utilities	Gas Utilities	0.13%
Energy	Oil & Gas Refining & Marketing	0.13%
Consumer Staples	Brewers	0.13%
Real Estate	Health Care REITs	0.11%
Industrials	Data Processing & Outsourced Services	0.11%
Consumer Discretionary	Footwear	0.11%
Consumer Discretionary	Homebuilding	0.11%
Real Estate	Single-Family Residential REITs	0.10%
Communication Services	Broadcasting	0.10%
Materials	Paper & Plastic Packaging Products & Materials	0.10%
Real Estate	Multi-Family Residential REITs	0.10%
Industrials	Highways & Railtracks	0.10%
Consumer Discretionary	Other Specialty Retail	0.10%
Real Estate	Real Estate Services	0.10%
Utilities	Water Utilities	0.10%
Consumer Staples	Food Distributors	0.09%
Financials	Commercial & Residential Mortgage Finance	0.09%
Real Estate	Other Specialized REITs	0.09%
Industrials	Agricultural & Farm Machinery	0.09%
Materials	Aluminum	0.09%
Industrials	Marine Transportation	0.09%
Real Estate	Diversified Real Estate Activities	0.09%
Real Estate	Data Center REITs	0.09%
Consumer Staples	Distillers & Vintners	0.08%
Consumer Discretionary	Tires & Rubber	0.08%
Materials	Commodity Chemicals	0.08%
Real Estate	Telecom Tower REITs	0.08%
Utilities	Renewable Electricity	0.07%
Industrials	Diversified Support Services	0.07%

Energy	Coal & Consumable Fuels	0.06%
Health Care	Health Care Technology	0.06%
Materials	Copper	0.06%
Energy	Oil & Gas Exploration & Production	0.06%
Real Estate	Self-Storage REITs	0.06%
Materials	Diversified Chemicals	0.05%
Consumer Discretionary	Household Appliances	0.05%
Consumer Discretionary	Education Services	0.05%
Financials	Thriffs & Mortgage Finance	0.05%
Real Estate	Real Estate Development	0.04%
Communication Services	Alternative Carriers	0.04%
Industrials	Trucking	0.04%
Financials	Mortgage REITs	0.04%
Industrials	Security & Alarm Services	0.04%
Industrials	Cargo Ground Transportation	0.04%
Industrials	Airport Services	0.03%
Consumer Discretionary	Distributors	0.03%
Consumer Staples	Drug Retail	0.03%
Materials	Paper Products	0.03%
Consumer Discretionary	Leisure Products	0.03%
Consumer Discretionary	Specialized Consumer Services	0.02%
Real Estate	Specialized REITs	0.02%
Energy	Oil & Gas Drilling	0.02%
Consumer Discretionary	Motorcycle Manufacturers	0.02%
Real Estate	Office REITs	0.02%
Information Technology	Data Processing & Outsourced Services	0.02%
Consumer Discretionary	Homefurnishing Retail	0.01%
Industrials	Marine Ports & Services	0.01%
Information Technology	Technology Distributors	0.01%
Consumer Staples	Agricultural Products & Services	0.01%
Real Estate	Hotel & Resort REITs	0.01%
Real Estate	Diversified REITs	0.01%
Communication Services	Publishing	0.01%
Consumer Discretionary	Department Stores	0.01%
Consumer Discretionary	Computer & Electronics Retail	0.01%
Consumer Discretionary	Home Furnishings	0.01%
Real Estate	Timber REITs	0.00%
Consumer Discretionary	Housewares & Specialties	0.00%
Industrials	Commercial Printing	0.00%
Financials	Specialized Finance	0.00%
Government bonds		14.87%
No sector data		7.88%



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

The fund did not commit to invest in accordance with the EU Taxonomy.

The fund's measured share of investments aligned with the EU Taxonomy in the reference period is reported in the graph below. For the purposes of that calculation, the fund screened for activities aligned with the EU Taxonomy as based on the screening criteria set-out in Article 3 of the EU Taxonomy.

The reported share of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 0.7% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to. The total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

The measurement of taxonomy-aligned activities is based on company reported data made available through ISS ESG.

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

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

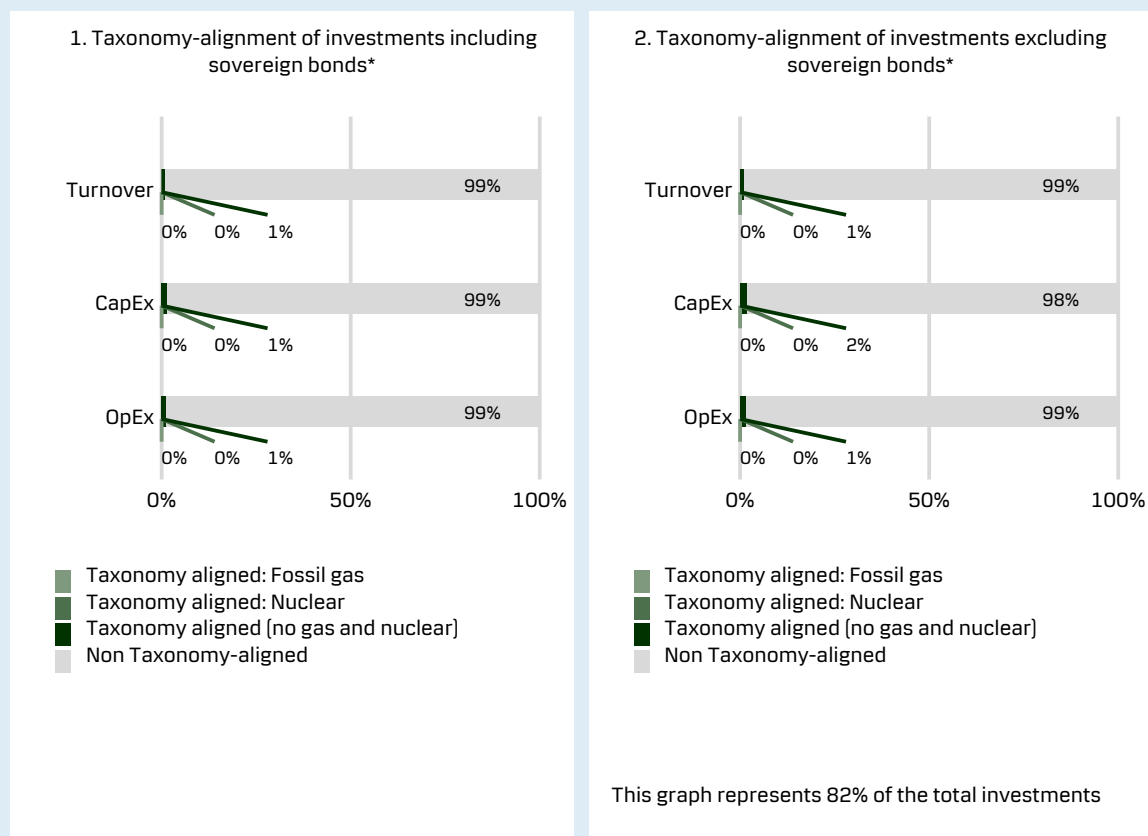
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and 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 renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the 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 emissions 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 than sovereign bonds.



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

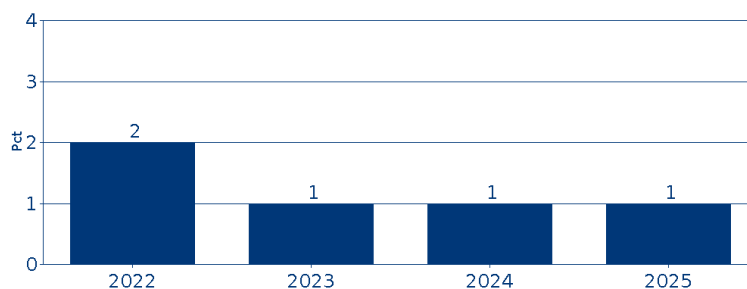
What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	2	1	1	1
Investments aligned with the EU taxonomy (enabling activities)	1	0	0	0
Investments aligned with the EU taxonomy (transitional activities)	0	0	0	0

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.

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



For the reference year 2022, conservative estimates were used to measure and report the proportion of activities aligned with the EU Taxonomy. This approach differs from following reference years, where alignment with the EU Taxonomy is based solely on company-reported data made available through ISS ESG.

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 20%.

The fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 10 %.

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

The fund's #Other investments include investments that did not contribute to the attainment of environmental and/or social characteristics of the fund. Other investments were not subject to minimum environmental and social standards and included cash held as ancillary liquidity and other investments used for hedging or risk management purposes.



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.





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

During the reference period, the fund managed the investment strategy in accordance with the binding elements relating to the attainment of the environmental and/or social characteristics, meaning that issuers were screened against applicable exclusions, selection of issuers performed in accordance with the fund's inclusion criteria, commitment to invest in sustainable investments and, where relevant, active ownership activities.

The fund is monitored to ensure the attainment of the environmental and/or social characteristics.

For sovereigns and supranationals in the portfolio 2 engagements have been logged in respect to the management of principal adverse impacts.

For investee companies in the portfolio 172 engagements have been registered on climate/GHG related topics, 15 for biodiversity, 21 on hazardous waste and water emissions, and 135 on social and employee matters.



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

Not relevant

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

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

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.

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 17% 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



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

Exclusions on Fossil Fuel Transition Laggards were added in June 2025
Exclusions on Sustainability Risk were added in June 2025
Exclusions on Statens Pensionsfond Utland (SPU) were removed in November 2025

Through investments in the master fund, the fund promoted:

1. The UN Sustainable Development Goals (the "SDGs") by partially investing in sustainable investments contributing to the goals.
2. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.
3. Certain minimum environmental safeguards through exclusions.

4. Certain minimum ethical and social safeguards through exclusions.

The fund was subject to the Active Ownership Policy of Danske Invest Management A/S with an obligation to exercise active ownership in line with the principles of the policy and underlying guidelines. The fund considered the principal adverse impacts on sustainability factors as disclosed in this report.

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 graphs and tables below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund.

The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

For additional information, please refer to the "SFDR Reading Guide" in this report and the document "Sustainability-related disclosure", which is available under the heading "Sustainability-related disclosures for our funds" at:

https://www.danskeinvest.lu/page/responsible_investments_insight

Sustainable investments

Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

- Danske Bank's SDG Model, which measures a company's positive contribution to the SDGs on the basis of the issuer's revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)
- Danske Bank's criteria for sustainability-labelled bonds, which assess the bonds on the basis of the framework criteria for the issuance (EU Green Bond Standard or ICMA) and allocation to projects that contribute to one or more SDGs.

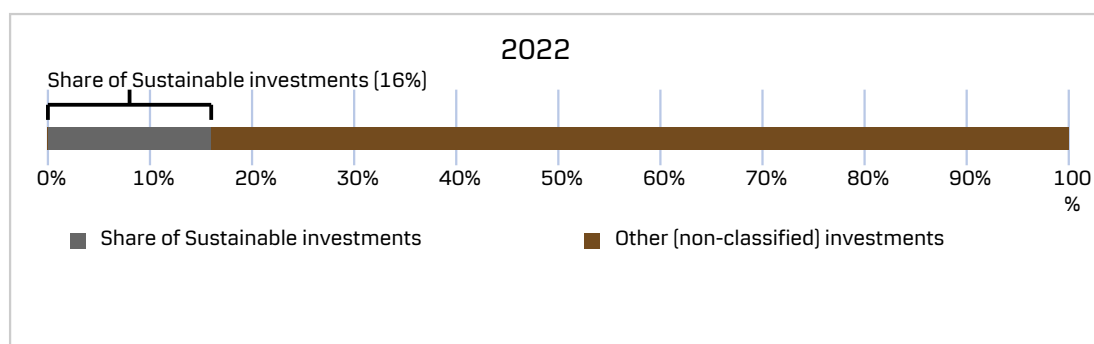
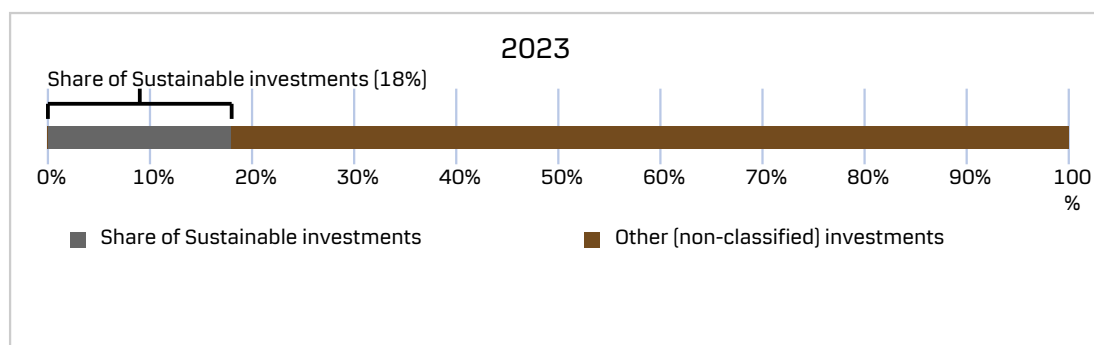
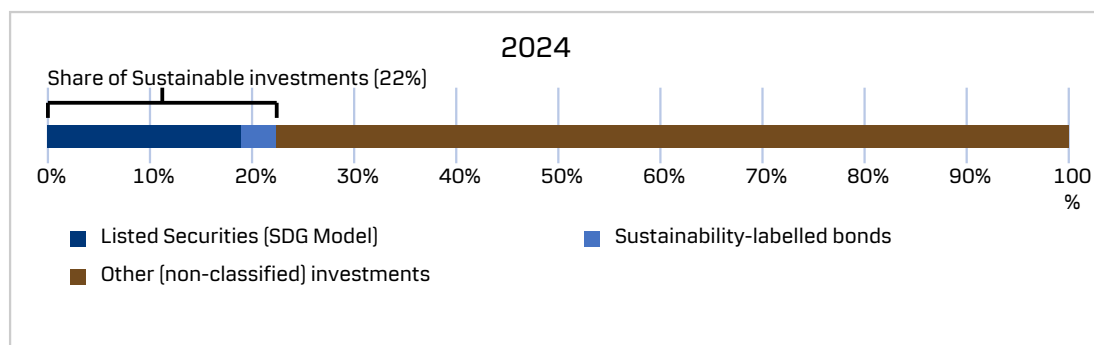
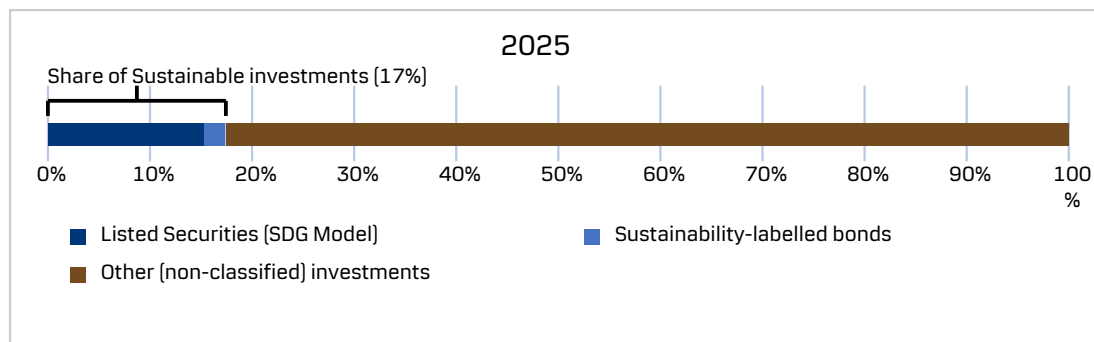
The graph below demonstrates the weighted share of the fund's sustainable investments.

Investments that do not meet the criteria of a sustainable investment in the fund are marked as "Other (non-classified) investments".

For information on the measured contributions of the sustainable investments to each of the SDGs, see "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

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

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



Exclusions

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

Exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The table below demonstrates the total number of excluded investments in each exclusion category applied by the fund, see "Total number of exclusions". The number of excluded investments does not reflect the actual reduction of the fund's investment universe. This is because not all excluded investments are covered by the fund's reference benchmark and/or the fund's investment strategy.

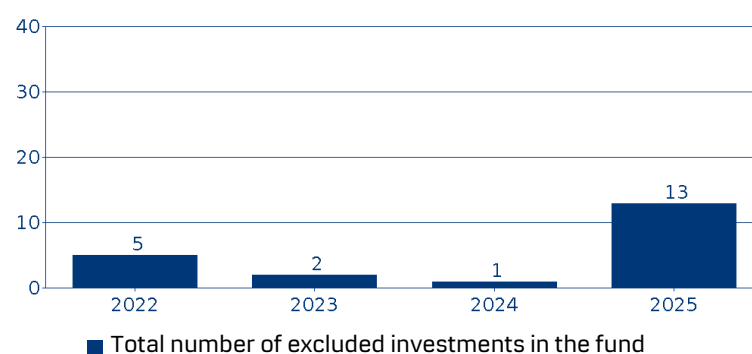
To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown see "Excluded issuers in benchmark (%)" and "Excluded issuers in benchmark (number)". The benchmark is considered to be representative of the fund's investment universe in this respect. An investment reported through these numbers can be excluded in more than one category.

Binding element: The fund excludes investments that are captured by its exclusion criteria. As a general exemption to the main rule, the fund may from time to time be allowed to hold excluded investments in their portfolios if the investment is deemed nonmaterial and services a due cause. Non-material investments are investments which do not result in a product having more than 1% of its total investments in excluded positions or as otherwise detailed in the precontractual disclosures.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Thermal coal	368	N/A	N/A	0
Controversial weapons	45	N/A	N/A	0
Good governance*	25	N/A	N/A	0
Norms*	425	N/A	N/A	0
Peat-fired power generation	1	N/A	N/A	0
Pornography	11	N/A	N/A	0
Excluded countries*	25	N/A	N/A	0
Tar sands	53	N/A	N/A	0
Tobacco	120	N/A	N/A	0
Sustainability risk	24	N/A	N/A	0
Fossil fuel transition laggards	1916	N/A	N/A	13

Investments reported as investments in excluded investments under the fossil fuel transition laggards exclusion category (as relevant) concern investments in primarily emerging market debt. These investments are treated in accordance with the binding commitment of the fund in regard to the de minimis rule.

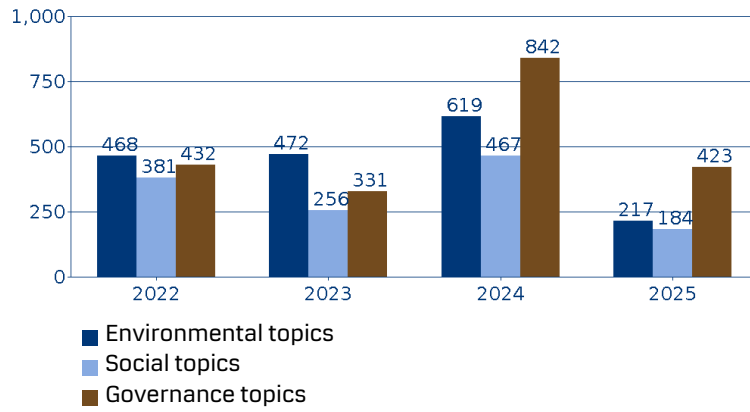
*A part of Enhanced Sustainability Standards



Active ownership

Indicator: Number of engagement activities applied to issuers in the fund's portfolio. The graph below demonstrates engagement activities registered by Danske Bank or delegated managers for issuers in the fund's portfolio. Engagements registered did not necessarily take place as part of the direct management of the fund.

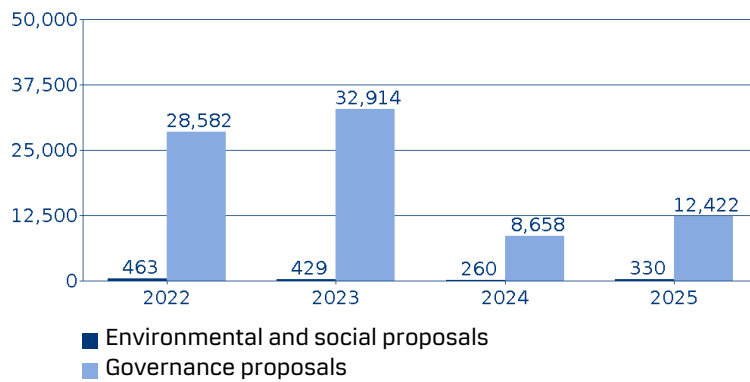
Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

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

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy.



...and compared to previous periods?

The charts above provide as relevant 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 one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; 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; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

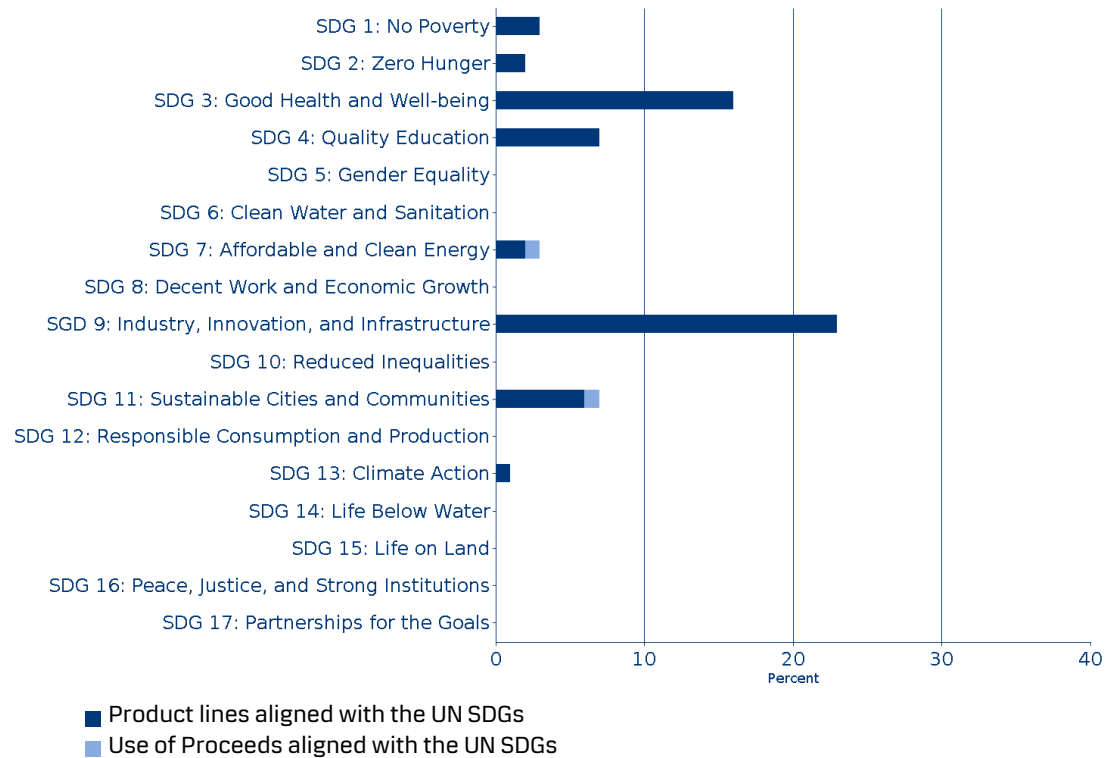
The fund contributed to the UN SDGs through indirect and/or direct investments:

- issuers generating 50% or more of their revenue from products and services (“product lines”) identified as contributing to one or more SDGs according to Danske Bank’s SDG Model. Under the SDG Model an issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see “Product lines aligned with the UN SDGs”).
- sustainability-labelled bond issuances adhering to framework requirements for labelled bonds of the International Capital Markets Association (ICMA), and where the issuance is allocated to financing projects contributing to one or more of the SDGs in accordance with Danske Bank’s sustainable investment criteria. The criteria were updated in 2024. The measured contributions to the individual SDGs are reported in the graph below (see “Use of Proceeds aligned with the UN SDGs”). The graph does not reflect contributions from issuances that have not yet been allocated to targeted projects.

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see “To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”). The reported share of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 0.5% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies’ reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to.

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank.



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 applied exclusions that prevented the fund from investing in certain issuers that cause significant harm to social and environmental objectives, including for sustainable investments. In addition, sustainable investment methodologies applied for the fund incorporated criteria to address these aspects, including PAI thresholds [see “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?”].

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?

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be

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.

considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at: https://www.danskeinvest.lu/page/responsible_investments_insight under the heading "Sustainability-related disclosures on our funds".

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 the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

The EU Taxonomy sets out a 'do no 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 measured the principal adverse impacts on sustainability factors on the basis of the principal adverse impact indicators ("PAI indicators") defined in Commission Delegated Regulation (EU) 2022/1288.

The average performance measured for the PAI-indicators considered by the fund is outlined in the table below. The data coverage for the individual indicators varies greatly. For this reason, the measured impacts are supplemented with information on the coverage per indicator. Information on the data sources and calculation principles are available in the "SFDR Reading Guide".

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 2025.

"Coverage" in the table measures data coverage for eligible assets of investee companies or sovereigns.

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

Indicators for investments in investee companies [represents 39% of the total investments]					
Greenhouse gas emissions (GHG)		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	6,184 / 88%	10,543 / 89%	10,190 / 88%	6,656 / 88%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	1,919 / 88%	2,564 / 89%	2,241 / 88%	1,790 / 88%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	107,250 / 88%	160,146 / 89%	115,548 / 88%	69,694 / 88%
04	Total GHG emissions (tons)	115,346 / 88%	173,253 / 89%	127,979 / 88%	78,139 / 88%
05	Carbon footprint (tCO ₂ e / m€ invested)	507 / 88%	620 / 89%	573 / 88%	411 / 88%
06	GHG intensity of investee companies (tCO ₂ e / m€ of revenue)	1,163 / 88%	1,311 / 89%	1,610 / 87%	1,233 / 88%
07	Exposure to companies active in the fossil fuel sector [Share of investments]	3% / 87%	4% / 88%	4% / 86%	3% / 87%
08	Share of non-renewable energy - Consumption	30% / 60%	31% / 58%	33% / 60%	32% / 46%
09	Share of non-renewable energy - Production	2% / 85%	2% / 85%	2% / 83%	2% / 85%
10	Energy consumption intensity per high impact sector [GWh per million EUR of revenue]				
	Agriculture, forestry and fishing	0	0	0	0
	Mining and quarrying	1	1	2	1
	Manufacturing	1	0	1	0
	Electricity, gas, steam and air conditioning supply	2	2	3	2
	Water supply; sewerage, waste management and remediation activities	1	1	1	1
	Construction	0	0	1	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	1	0	0	0
	Transportation and storage	1	1	1	1
	Real estate activities	1	0	1	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	37% / 88%	40% / 89%	39% / 87%	45% / 88%
Biodiversity - Activities negatively affecting biodiversity-sensitive areas					
		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / 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% / 87%	0% / 88%	0% / 86%	0% / 87%
Water - Emissions to water					
		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 3%	0 / 2%	0 / 3%	0 / 4%

Waste - Hazardous waste and radioactive waste ratio	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14 Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	1 / 39%	<1 / 37%	1 / 39%	52 / 15%

Social and employee matters	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15 Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 88%	0% / 89%	0% / 88%	0% / 88%
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)	5% / 84%	8% / 85%	11% / 83%	7% / 85%
17 Unadjusted gender pay gap (average)	12% / 18%	6% / 9%	7% / 7%	5% / 7%
18 Board gender diversity (Average ratio of female to male)	35% / 85%	36% / 81%	35% / 80%	35% / 82%
19 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 87%	0% / 88%	0% / 86%	0% / 87%
20 Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	<1% / 84%	<1% / 84%	1% / 83%	<1% / 76%
21 Lack of human rights policy (Share of investments without a human rights policy)	27% / 84%	33% / 84%	42% / 84%	21% / 85%

The indicators below apply only to sovereigns and supranationals (represents 44% of the total investments)	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
22 GHG intensity of investee countries (Emissions / GDP)	293 / 97%	343 / 98%	336 / 98%	322 / 99%
23 Investee countries subject to social violations (percentage)	56 (81%) / 97%	59 (84%) / 98%	56 (81%) / 98%	53 (79%) / 99%
24 Average Corruption Score	2 / 97%	2 / 98%	2 / 98%	1 / 99%
25 Non-cooperative tax jurisdictions	0 / 97%	0 / 98%	0 / 98%	0 / 99%
26 Average rule of law score	2 / 97%	2 / 98%	2 / 98%	2 / 99%

Actions taken in relation to indicators on investee companies

GHG Emissions

Indicators 1-11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. As reported in the section "How did the sustainability indicators perform" 367 issuers were in total on the exclusion list for thermal coal, and 1 were on the list for peat-fired power generation, 1,916 on the list for fossil fuel transition laggards and 53 on the list for tar sands. 154 engagement activities were logged for issuers in the fund for issues relating to these indicators. The sustainable investments of the fund also integrated the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Biodiversity

Indicator 12 concerning biodiversity was partly covered by the funds enhanced sustainability standards screening. During the reference period, more than 50 issuers were on the exclusion list due to matters among others pertaining to biodiversity. 12 engagement activities were logged for issuers in the fund relating to this indicator. The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm

to an environmental objective.

Water and Waste

Indicators 13 and 14 regarding emissions to water and hazardous waste were partially covered by the fund's extended sustainability screening. During the reference period, there were 110 issuers on the exclusion list due to conditions related to harmful environmental practices, including in some cases related to emissions to water and hazardous waste. 19 engagement activities were logged for issuers in the fund in this regard. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Social and Employee matters

Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability screening and exclusions for controversial weapons. In the reference period, there were 110 issuers on the exclusion list relating to the enhanced sustainability standards screening for matters related to these topics, including exclusions due to specific breaches of human rights, good governance, and labour rights. The exclusion list for controversial weapons included 45 excluded issuers. 120 engagement activities were logged for issuers in the fund in relation to these issues. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective.

Indicators applicable to sovereigns and supranationals

The indicators on the GHG intensity of investee countries, investee countries associated with social rights violations, average corruption score, non-cooperative tax jurisdictions and average rule of law score formed part of the assessment related to country exclusions applied under Danske Bank's enhanced sustainability standards screening. During the reference period, 25 countries were on the country exclusion list. 2 engagement activities were logged for issuers in the fund in relation to these indicators.



What were the top investments of this financial product?

Largest investments	ISIN	Sector	% of the assets	Country
Di Sele Global Equity Solution Akk Dkk W	DK0060507432	Financials	20.5%	DK
Di Sicav Euro Invest. Grade Corp. Bond I	LU0249702647	Financials	9.5%	LU
Di Global High Yield Bonds - Acc., Class Eur W H	DK0060788420	Financials	9.4%	DK
Di Sicav Glb Infl Lnk Bond Short Duration I	LU1116404168	Financials	8.2%	LU
Di Emerging Markets Debt Hard Ccy - Acc Eur W H	DK0060791994	Financials	7.4%	DK
Bundesrepub. Deutschland 0% 15.08.2026	DE0001102408	Government bonds	4.9%	DE
Bundesrepub. Deutschland 0.25% 15.02.2027	DE0001102416	Government bonds	4.8%	DE
Bundesrepub. Deutschland 0.5% 15.02.2026	DE0001102390	Government bonds	4.8%	DE
Bundesrepub. Deutschland 0.5% 15.08.2027	DE0001102424	Government bonds	3.6%	DE
Di Sicav Emerg. Mkts. Debt Hard Ccy I Eur H	LU1204911561	Financials	3.3%	LU
Us Treasury N/B 2.75% 31.08.2025	US9128284Z04	Government bonds	3.3%	US
Us Treasury N/B 4.125% 28.02.2027	US91282CMP31	Government bonds	2.9%	US
Us Treasury N/B 4.375% 15.08.2026	US91282CHU80	Government bonds	2.7%	US
Di Nye Markeder - Akkumulerende, Klasse Dkk W	DK0060791804	Financials	2.7%	DK
Us Treasury N/B 4.25% 31.12.2025	US91282CJS17	Government bonds	2.2%	US

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2025 - 31 December 2025.

Top investments are calculated based on the largest monthly investments observed over a year. Out of the monthly observations, the single largest investment is identified and reported. Where possible, the top 15 investments throughout the year are reported.



What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainable investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

The fund invested 17% in sustainable investments.

What was the asset allocation?

The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

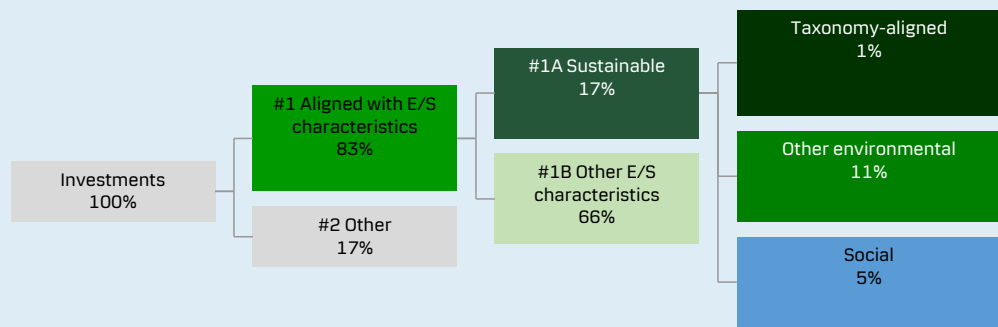
The fund also made 'Other investments' that were not screened according to the processes used to attain environmental and social characteristics (see 'Which investments were included under "Other", what was their purpose, and were there any environmental or social minimum safeguards').

The “asset allocation” chart demonstrates the proportion of the fund's investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund's investments.

Asset allocation reflects average values for the year.

Asset allocation describes the share of investments in specific assets.



#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.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1 Aligned with E/S Characteristics	87	87	86	83
#2 Other	13	13	14	17
#1A Sustainable	16	18	22	17
#1B Other E/S Characteristics	71	69	64	66
Taxonomy-aligned	1	0	0	1
Other environmental	12	9	8	11
Social	3	9	14	5

In which economic sectors were the investments made?

The table is based on holdings with data coverage in respect to sector allocation. The share of investments for which such data does not exist is marked "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights do not necessarily add up to 100%.

The table reports separately on the fund's exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. 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	4.78%
Information Technology	Semiconductors	3.23%
Communication Services	Interactive Media & Services	2.20%
Health Care	Pharmaceuticals	1.94%
Information Technology	Systems Software	1.71%
Information Technology	Technology Hardware, Storage & Peripherals	1.68%
Consumer Discretionary	Broadline Retail	1.13%
Information Technology	Application Software	1.10%
Financials	Multi-Sector Holdings	0.97%
Consumer Discretionary	Automobile Manufacturers	0.95%
Industrials	Electrical Components & Equipment	0.87%
Industrials	Aerospace & Defense	0.81%
Utilities	Electric Utilities	0.78%
Communication Services	Integrated Telecommunication Services	0.72%
Financials	Property & Casualty Insurance	0.69%
Information Technology	Semiconductor Materials & Equipment	0.69%
Energy	Integrated Oil & Gas	0.59%
Financials	Investment Banking & Brokerage	0.56%
Financials	Transaction & Payment Processing Services	0.56%
Health Care	Health Care Equipment	0.55%
Industrials	Industrial Machinery & Supplies & Components	0.51%
Financials	Asset Management & Custody Banks	0.49%
Health Care	Life Sciences Tools & Services	0.48%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.46%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.43%

Industrials	Construction & Engineering	0.42%
Health Care	Biotechnology	0.42%
Consumer Staples	Consumer Staples Merchandise Retail	0.40%
Communication Services	Movies & Entertainment	0.38%
Financials	Consumer Finance	0.35%
Consumer Discretionary	Automotive Parts & Equipment	0.34%
Information Technology	Communications Equipment	0.34%
Materials	Specialty Chemicals	0.33%
Information Technology	IT Consulting & Other Services	0.33%
Consumer Staples	Packaged Foods & Meats	0.33%
Financials	Life & Health Insurance	0.32%
Financials	Financial Exchanges & Data	0.31%
Real Estate	Real Estate Operating Companies	0.30%
Industrials	Trading Companies & Distributors	0.29%
Consumer Discretionary	Casinos & Gaming	0.28%
Consumer Staples	Household Products	0.26%
Industrials	Industrial Conglomerates	0.26%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.25%
Materials	Industrial Gases	0.25%
Financials	Multi-line Insurance	0.24%
Consumer Discretionary	Leisure Facilities	0.24%
Materials	Gold	0.24%
Industrials	Building Products	0.24%
Communication Services	Cable & Satellite	0.24%
Information Technology	Electronic Components	0.23%
Materials	Diversified Metals & Mining	0.23%
Consumer Staples	Food Retail	0.21%
Consumer Discretionary	Restaurants	0.21%
Health Care	Managed Health Care	0.21%
Materials	Construction Materials	0.19%
Communication Services	Wireless Telecommunication Services	0.19%
Industrials	Environmental & Facilities Services	0.19%
Materials	Metal, Glass & Plastic Containers	0.19%
Health Care	Health Care Distributors	0.18%
Health Care	Health Care Facilities	0.18%
Financials	Diversified Capital Markets	0.18%
Energy	Oil & Gas Equipment & Services	0.18%
Communication Services	Advertising	0.17%
Consumer Discretionary	Apparel Retail	0.16%
Financials	Diversified Financial Services	0.16%
Information Technology	Internet Services & Infrastructure	0.16%
Utilities	Multi-Utilities	0.16%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.15%
Industrials	Air Freight & Logistics	0.15%
Consumer Staples	Personal Care Products	0.15%
Financials	Reinsurance	0.14%
Information Technology	Electronic Equipment & Instruments	0.14%
Industrials	Research & Consulting Services	0.14%

Materials	Steel	0.13%
Industrials	Heavy Electrical Equipment	0.13%
Real Estate	Industrial REITs	0.12%
Industrials	Passenger Airlines	0.12%
Industrials	Rail Transportation	0.11%
Industrials	Passenger Ground Transportation	0.11%
Information Technology	Electronic Manufacturing Services	0.11%
Utilities	Gas Utilities	0.10%
Financials	Commercial & Residential Mortgage Finance	0.10%
Health Care	Health Care Services	0.10%
Real Estate	Retail REITs	0.10%
Energy	Oil & Gas Refining & Marketing	0.10%
Industrials	Highways & Railtracks	0.09%
Consumer Discretionary	Home Improvement Retail	0.09%
Consumer Staples	Brewers	0.09%
Consumer Discretionary	Consumer Electronics	0.09%
Communication Services	Broadcasting	0.09%
Consumer Discretionary	Automotive Retail	0.08%
Materials	Fertilizers & Agricultural Chemicals	0.08%
Health Care	Health Care Supplies	0.08%
Materials	Paper & Plastic Packaging Products & Materials	0.08%
Industrials	Data Processing & Outsourced Services	0.08%
Consumer Staples	Food Distributors	0.08%
Communication Services	Interactive Home Entertainment	0.08%
Financials	Insurance Brokers	0.07%
Financials	Regional Banks	0.07%
Real Estate	Real Estate Services	0.07%
Consumer Discretionary	Homebuilding	0.07%
Materials	Aluminum	0.07%
Real Estate	Other Specialized REITs	0.06%
Energy	Oil & Gas Storage & Transportation	0.06%
Consumer Discretionary	Footwear	0.06%
Consumer Discretionary	Other Specialty Retail	0.06%
Consumer Discretionary	Tires & Rubber	0.06%
Real Estate	Diversified Real Estate Activities	0.06%
Utilities	Water Utilities	0.06%
Consumer Staples	Distillers & Vintners	0.06%
Utilities	Renewable Electricity	0.05%
Communication Services	Alternative Carriers	0.05%
Industrials	Trucking	0.05%
Industrials	Human Resource & Employment Services	0.05%
Consumer Discretionary	Household Appliances	0.05%
Financials	Thriffs & Mortgage Finance	0.05%
Financials	Mortgage REITs	0.04%
Industrials	Agricultural & Farm Machinery	0.04%
Health Care	Health Care Technology	0.04%
Consumer Discretionary	Education Services	0.04%
Real Estate	Data Center REITs	0.04%

Industrials	Security & Alarm Services	0.04%
Materials	Paper Products	0.04%
Materials	Commodity Chemicals	0.04%
Real Estate	Multi-Family Residential REITs	0.03%
Consumer Discretionary	Distributors	0.03%
Energy	Oil & Gas Exploration & Production	0.03%
Real Estate	Health Care REITs	0.03%
Real Estate	Self-Storage REITs	0.03%
Consumer Staples	Drug Retail	0.03%
Industrials	Airport Services	0.03%
Consumer Discretionary	Specialized Consumer Services	0.03%
Energy	Coal & Consumable Fuels	0.03%
Real Estate	Specialized REITs	0.03%
Real Estate	Telecom Tower REITs	0.03%
Industrials	Cargo Ground Transportation	0.03%
Energy	Oil & Gas Drilling	0.03%
Materials	Copper	0.02%
Industrials	Marine Transportation	0.02%
Information Technology	Data Processing & Outsourced Services	0.02%
Real Estate	Real Estate Development	0.02%
Consumer Discretionary	Motorcycle Manufacturers	0.02%
Materials	Diversified Chemicals	0.02%
Real Estate	Single-Family Residential REITs	0.02%
Consumer Staples	Agricultural Products & Services	0.01%
Industrials	Diversified Support Services	0.01%
Real Estate	Hotel & Resort REITs	0.01%
Consumer Discretionary	Leisure Products	0.01%
Consumer Discretionary	Department Stores	0.01%
Industrials	Marine Ports & Services	0.01%
Real Estate	Diversified REITs	0.01%
Consumer Discretionary	Home Furnishings	0.01%
Communication Services	Publishing	0.01%
Consumer Discretionary	Computer & Electronics Retail	0.00%
Materials	Forest Products	0.00%
Consumer Discretionary	Housewares & Specialties	0.00%
Real Estate	Office REITs	0.00%
Real Estate	Timber REITs	0.00%
Information Technology	Technology Distributors	0.00%
Financials	Specialized Finance	0.00%
Government bonds		43.19%
No sector data		11.88%



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

The fund did not commit to invest in accordance with the EU Taxonomy.

The fund's measured share of investments aligned with the EU Taxonomy in the reference period is reported in the graph below. For the purposes of that calculation, the fund screened for activities aligned with the EU Taxonomy as based on the screening criteria set-out in Article 3 of the EU Taxonomy.

The reported share of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 0.5% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to. The total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

The measurement of taxonomy-aligned activities is based on company reported data made available through ISS ESG.

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

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

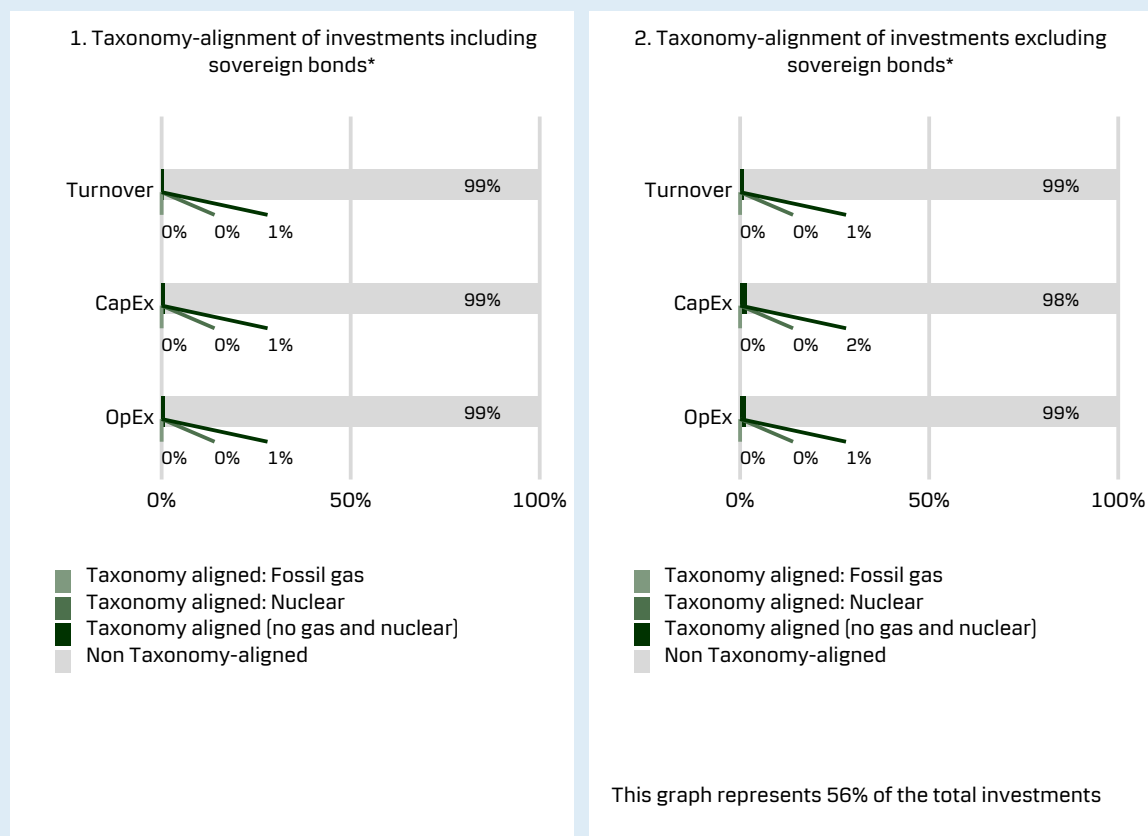
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and 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 renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the 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 emissions 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 than sovereign bonds.



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

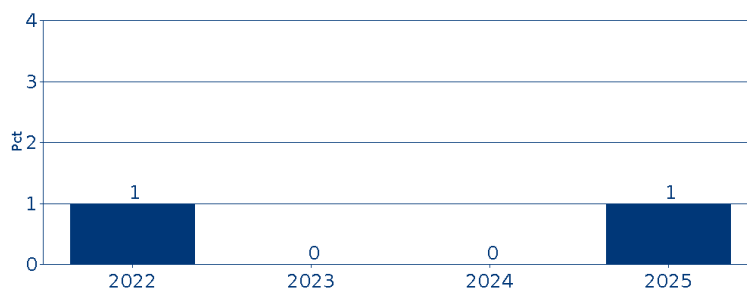
What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	1	0	0	1
Investments aligned with the EU taxonomy (enabling activities)	1	0	0	0
Investments aligned with the EU taxonomy (transitional activities)	0	0	0	0

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.

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



For the reference year 2022, conservative estimates were used to measure and report the proportion of activities aligned with the EU Taxonomy. This approach differs from following reference years, where alignment with the EU Taxonomy is based solely on company-reported data made available through ISS ESG.

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 11%.

The fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

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 #Other investments include investments that did not contribute to the attainment of environmental and/or social characteristics of the fund. Other investments were not subject to minimum environmental and social standards and included cash held as ancillary liquidity and other investments used for hedging or risk management purposes.



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.



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

During the reference period, the fund managed the investment strategy in accordance with the binding elements relating to the attainment of the environmental and/or social characteristics, meaning that issuers were screened against applicable exclusions, selection of issuers performed in accordance with the fund's commitment to invest in sustainable investments and, where relevant, active ownership activities.

The fund is monitored to ensure the attainment of the environmental and/or social characteristics.

For sovereigns and supranationals in the portfolio 2 engagements have been logged in respect to the management of principal adverse impacts.

For investee companies in the portfolio 154 engagements have been registered on climate/GHG related topics, 12 for biodiversity, 19 on hazardous waste and water emissions, and 120 on social and employee matters.



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

Not relevant

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

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

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.

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



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

Exclusions on Fossil Fuel Transition Laggards were added in June 2025
Exclusions on Sustainability Risk were added in June 2025
Exclusions on Statens Pensionsfond Utland (SPU) were removed in November 2025

Through investments in the master fund, the fund promoted:

1. The UN Sustainable Development Goals (the "SDGs") by partially investing in sustainable investments contributing to the goals.
2. Sound sustainability practices through inclusion and weighting of issuers demonstrating responsible handling of environmental, social and governance aspects.
3. Sound environmental stewardship through inclusion and weighting of issuers demonstrating responsible handling of environmental matters assessed against climate-related parameters.
4. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on

Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.

5. Certain minimum environmental safeguards through exclusions.
6. Certain minimum ethical and social safeguards through exclusions.

The fund was subject to the Active Ownership Policy of Danske Invest Management A/S with an obligation to exercise active ownership in line with the principles of the policy and underlying guidelines. The fund considered the principal adverse impacts on sustainability factors as disclosed in this report.

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 graphs and tables below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund.

The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

For additional information, please refer to the "SFDR Reading Guide" in this report and the document "Sustainability-related disclosure", which is available under the heading "Sustainability-related disclosures for our funds" at:

https://www.danskeinvest.lu/page/responsible_investments_insight

Sustainable investments

Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

- Danske Bank's SDG Model, which measures a company's positive contribution to the SDGs on the basis of the issuer's revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)

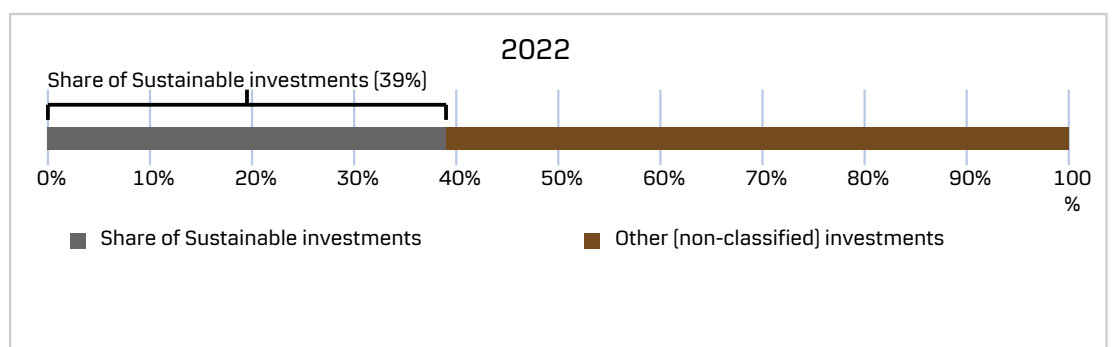
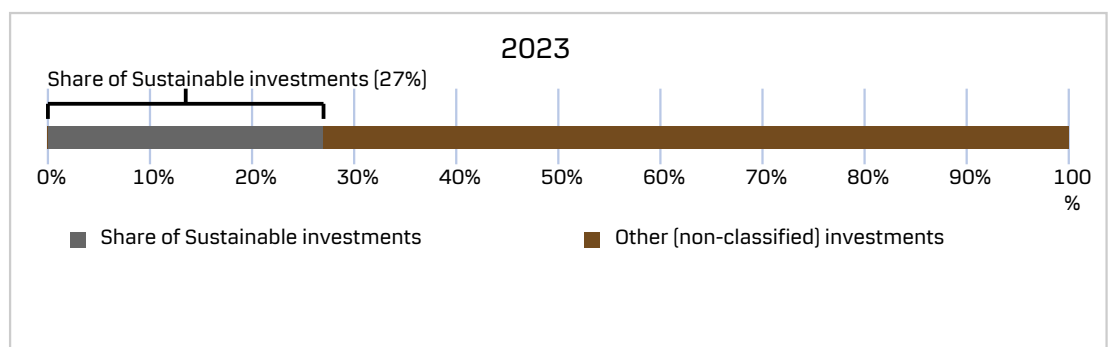
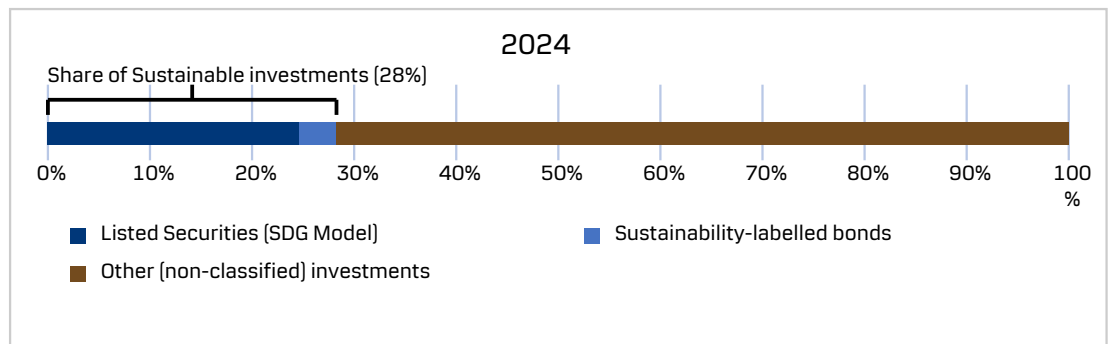
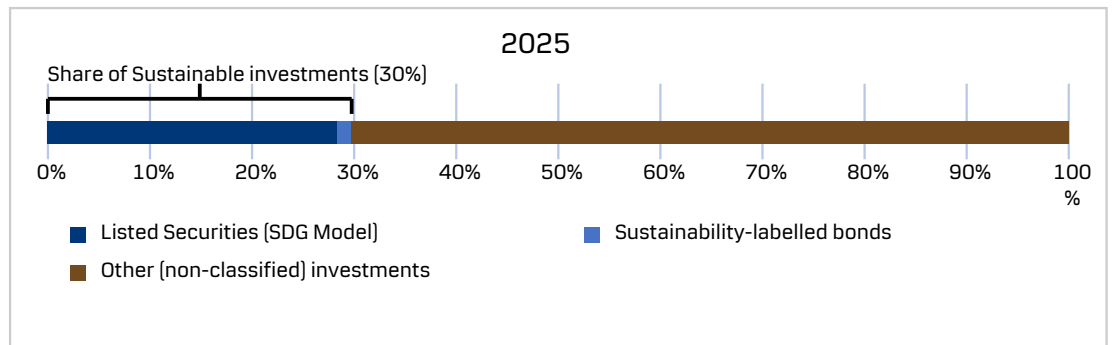
The graph below demonstrates the weighted share of the fund's sustainable investments.

Investments that do not meet the criteria of a sustainable investment in the fund are marked as "Other (non-classified) investments".

For information on the measured contributions of the sustainable investments to each of the SDGs, see "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

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

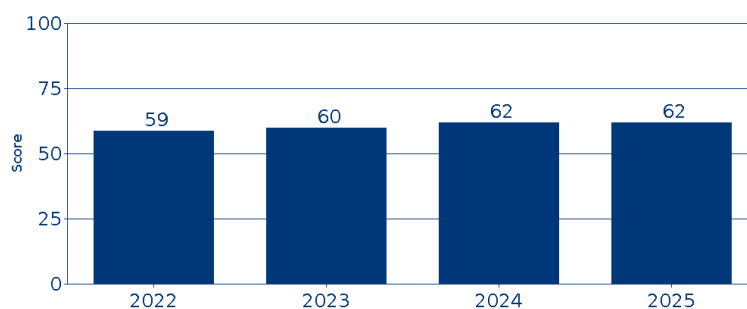
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



Inclusions - Sound sustainability practices

Indicator: Weighted ESG score of the portfolio. The ESG score is based on a proprietary model developed in-house. Data coverage for this indicator was 72%.

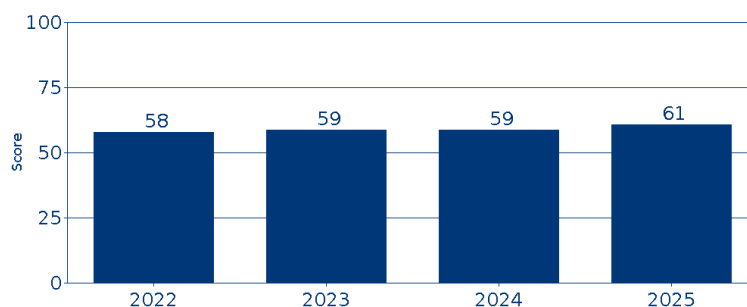
Binding element: Issuers are selected such that the fund on average has as an ESG score of 50 or above. Individual issuers may have scored below 50 as long as the total measured part of the portfolio scored 50 or above.



Inclusions – Sound Environmental stewardship

Indicator: Carbon Risk Rating score of the portfolio. The Carbon Risk Rating is based on an external rating by ISS ESG. Data coverage for this indicator was 73%.

Binding element: Issuers are selected such that the fund on average has a Carbon Risk Rating score of 50 or above. Individual issuers may have scored below 50 as long as the total measured part of the portfolio scored 50 or above.



Exclusions

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

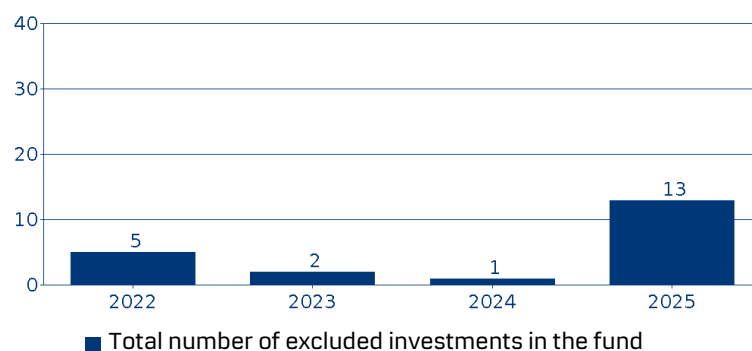
Exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The table below demonstrates the total number of excluded investments in each exclusion category applied by the fund, see "Total number of exclusions". The number of excluded investments does not reflect the actual reduction of the fund's investment universe. This is because not all excluded investments are covered by the fund's reference benchmark and/or the fund's investment strategy. To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown see "Excluded issuers in benchmark [%]" and "Excluded issuers in benchmark [number]". The benchmark is considered to be representative of the fund's investment universe in this respect. An investment reported through these numbers can be excluded in more than one category.

Binding element: The fund excludes investments that are captured by its exclusion criteria. As a general exemption to the main rule, the fund may from time to time be allowed to hold excluded investments in their portfolios if the investment is deemed nonmaterial and services a due cause. Non-material investments are investments which do not result in a product having more than 1% of its total investments in excluded positions or as otherwise detailed in the precontractual disclosures.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Thermal coal	368	N/A	N/A	0
Controversial weapons	45	N/A	N/A	0
Good governance*	25	N/A	N/A	0
Norms*	425	N/A	N/A	0
Peat-fired power generation	1	N/A	N/A	0
Pornography	11	N/A	N/A	0
Excluded countries*	25	N/A	N/A	0
Tar sands	53	N/A	N/A	0
Tobacco	120	N/A	N/A	0
Sustainability risk	24	N/A	N/A	0
Fossil fuel transition laggards	1916	N/A	N/A	13

Investments reported as investments in excluded investments under the fossil fuel transition laggards exclusion category (as relevant) concern investments in primarily emerging market debt. These investments are treated in accordance with the binding commitment of the fund in regard to the de minimis rule.

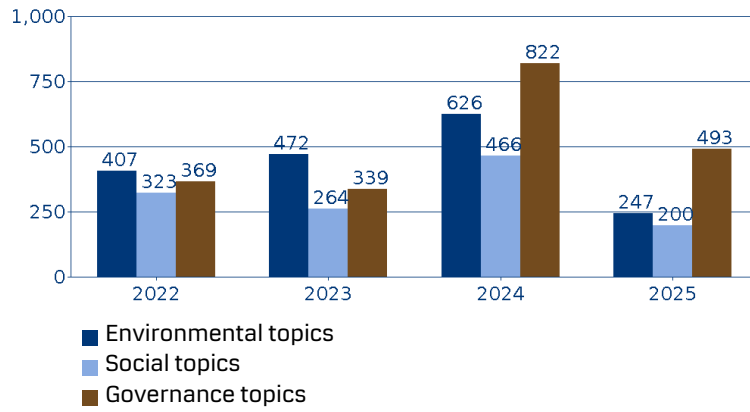
*A part of Enhanced Sustainability Standards



Active ownership

Indicator: Number of engagement activities applied to issuers in the fund's portfolio. The graph below demonstrates engagement activities registered by Danske Bank or delegated managers for issuers in the fund's portfolio. Engagements registered did not necessarily take place as part of the direct management of the fund.

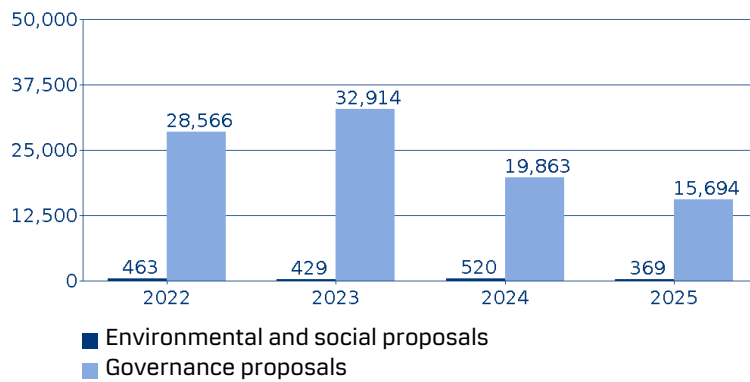
Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

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

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy.



...and compared to previous periods?

The charts above provide as relevant 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 one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; 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; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

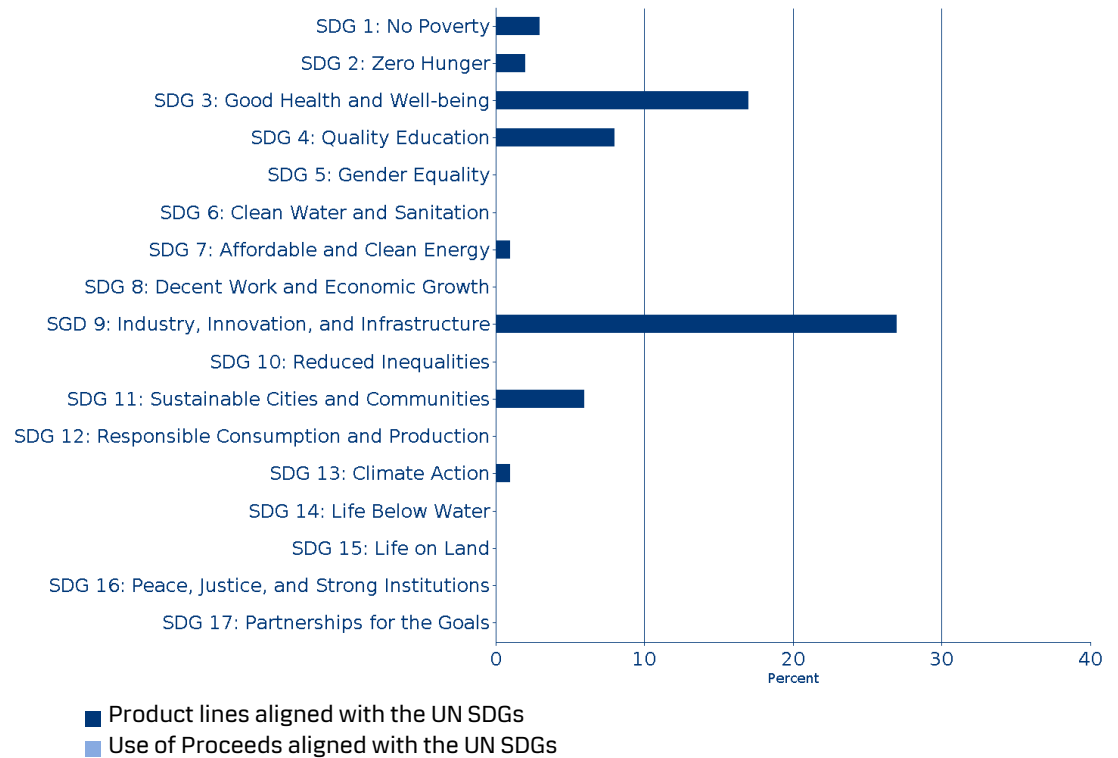
The fund contributed to the UN SDGs through indirect and/or direct investments:

- issuers generating 50% or more of their revenue from products and services (“product lines”) identified as contributing to one or more SDGs according to Danske Bank’s SDG Model. Under the SDG Model an issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see “Product lines aligned with the UN SDGs”).
- sustainability-labelled bond issuances adhering to framework requirements for labelled bonds of the International Capital Markets Association (ICMA), and where the issuance is allocated to financing projects contributing to one or more of the SDGs in accordance with Danske Bank’s sustainable investment criteria. The criteria were updated in 2024. The measured contributions to the individual SDGs are reported in the graph below (see “Use of Proceeds aligned with the UN SDGs”). The graph does not reflect contributions from issuances that have not yet been allocated to targeted projects.

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see “To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”). The reported share of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 0.6% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies’ reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to.

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank.



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 applied exclusions that prevented the fund from investing in certain issuers that cause significant harm to social and environmental objectives, including for sustainable investments. In addition, sustainable investment methodologies applied for the fund incorporated criteria to address these aspects, including PAI thresholds [see “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?”].

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?

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be

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.

considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at: https://www.danskeinvest.lu/page/responsible_investments_insight under the heading "Sustainability-related disclosures on our funds".

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 the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

The EU Taxonomy sets out a 'do no 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 measured the principal adverse impacts on sustainability factors on the basis of the principal adverse impact indicators ("PAI indicators") defined in Commission Delegated Regulation (EU) 2022/1288.

The average performance measured for the PAI-indicators considered by the fund is outlined in the table below. The data coverage for the individual indicators varies greatly. For this reason, the measured impacts are supplemented with information on the coverage per indicator. Information on the data sources and calculation principles are available in the "SFDR Reading Guide".

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 2025.

"Coverage" in the table measures data coverage for eligible assets of investee companies or sovereigns.

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

Indicators for investments in investee companies [represents 63% of the total investments]					
Greenhouse gas emissions (GHG)		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	3,703 / 93%	583 / 91%	398 / 90%	367 / 94%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	1,060 / 93%	143 / 91%	92 / 90%	112 / 94%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	65,943 / 93%	9,017 / 91%	4,730 / 90%	4,172 / 94%
04	Total GHG emissions (tons)	70,704 / 93%	9,742 / 91%	5,220 / 90%	4,651 / 94%
05	Carbon footprint (tCO2e / m€ invested)	447 / 93%	596 / 91%	543 / 90%	374 / 94%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	1,158 / 93%	1,275 / 91%	1,524 / 90%	1,154 / 94%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	5% / 93%	5% / 90%	6% / 89%	5% / 94%
08	Share of non-renewable energy - Consumption	31% / 66%	32% / 60%	35% / 63%	36% / 53%
09	Share of non-renewable energy - Production	2% / 91%	2% / 86%	2% / 86%	2% / 92%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)				
	Agriculture, forestry and fishing	0	0	0	0
	Mining and quarrying	1	1	2	1
	Manufacturing	0	417	1	0
	Electricity, gas, steam and air conditioning supply	2	2	3	2
	Water supply; sewerage, waste management and remediation activities	1	1	1	1
	Construction	0	0	1	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	0	0
	Transportation and storage	1	1	1	1
	Real estate activities	0	0	1	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	37% / 93%	40% / 91%	40% / 90%	46% / 94%
Biodiversity - Activities negatively affecting biodiversity-sensitive areas					
		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / 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% / 93%	0% / 90%	0% / 89%	0% / 94%
Water - Emissions to water					
		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 3%	0 / 2%	0 / 3%	0 / 4%

Waste - Hazardous waste and radioactive waste ratio	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14 Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	1 / 42%	<1 / 39%	1 / 41%	50 / 17%

Social and employee matters	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15 Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 93%	0% / 91%	0% / 90%	<1% / 94%
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)	8% / 92%	10% / 87%	17% / 87%	16% / 92%
17 Unadjusted gender pay gap (average)	9% / 17%	6% / 9%	6% / 7%	5% / 7%
18 Board gender diversity (Average ratio of female to male)	35% / 92%	36% / 83%	35% / 84%	34% / 88%
19 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 93%	0% / 90%	0% / 90%	0% / 94%
20 Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	<1% / 92%	<1% / 87%	1% / 87%	<1% / 81%
21 Lack of human rights policy (Share of investments without a human rights policy)	28% / 92%	34% / 87%	44% / 87%	25% / 92%

The indicators below apply only to sovereigns and supranationals (represents 19% of the total investments)	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
22 GHG intensity of investee countries (Emissions / GDP)	324 / 93%	353 / 97%	364 / 94%	344 / 96%
23 Investee countries subject to social violations (percentage)	56 (81%) / 93%	59 (90%) / 97%	55 (91%) / 94%	52 (89%) / 96%
24 Average Corruption Score	2 / 93%	2 / 97%	2 / 94%	2 / 96%
25 Non-cooperative tax jurisdictions	0 / 93%	0 / 97%	0 / 94%	0 / 96%
26 Average rule of law score	2 / 93%	2 / 97%	2 / 94%	2 / 96%

Actions taken in relation to indicators on investee companies

GHG Emissions

Indicators 1-11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. As reported in the section "How did the sustainability indicators perform" 367 issuers were in total on the exclusion list for thermal coal, and 1 were on the list for peat-fired power generation, 1,916 on the list for fossil fuel transition laggards and 53 on the list for tar sands. 172 engagement activities were logged for issuers in the fund for issues relating to these indicators. The sustainable investments of the fund also integrated the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Biodiversity

Indicator 12 concerning biodiversity was partly covered by the funds enhanced sustainability standards screening. During the reference period, more than 50 issuers were on the exclusion list due to matters among others pertaining to biodiversity. 14 engagement activities were logged for issuers in the fund relating to this indicator. The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm

to an environmental objective.

Water and Waste

Indicators 13 and 14 regarding emissions to water and hazardous waste were partially covered by the fund's extended sustainability screening. During the reference period, there were 110 issuers on the exclusion list due to conditions related to harmful environmental practices, including in some cases related to emissions to water and hazardous waste. 21 engagement activities were logged for issuers in the fund in this regard. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Social and Employee matters

Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability screening and exclusions for controversial weapons. In the reference period, there were 110 issuers on the exclusion list relating to the enhanced sustainability standards screening for matters related to these topics, including exclusions due to specific breaches of human rights, good governance, and labour rights. The exclusion list for controversial weapons included 45 excluded issuers. 134 engagement activities were logged for issuers in the fund in relation to these issues. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective.

Indicators applicable to sovereigns and supranationals

The indicators on the GHG intensity of investee countries, investee countries associated with social rights violations, average corruption score, non-cooperative tax jurisdictions and average rule of law score formed part of the assessment related to country exclusions applied under Danske Bank's enhanced sustainability standards screening. During the reference period, 25 countries were on the country exclusion list. 2 engagement activities were logged for issuers in the fund in relation to these indicators.



What were the top investments of this financial product?

Largest investments	ISIN	Sector	% of the assets	Country
Di Sele Global Equity Solution Akk Dkk W	DK0060507432	Financials	19.3%	DK
Danske Invest Sicav Global Index Wi	LU1679000031	Financials	19.1%	LU
Di Global High Yield Bonds - Acc., Class Eur W H	DK0060788420	Financials	10.4%	DK
Di Sicav Euro Invest. Grade Corp. Bond I	LU0249702647	Financials	10.4%	LU
Di Emerging Markets Debt Hard Ccy - Acc Eur W H	DK0060791994	Financials	9.6%	DK
Bundesrepub. Deutschland 0.25% 15.02.2027	DE0001102416	Government bonds	9.2%	DE
Di Sicav Global Inflation Linked Bond I	LU0727217480	Financials	8.1%	LU
Di Sicav Glb Infl Lnk Bond Short Duration I	LU1116404168	Financials	7.3%	LU
Di Sicav Emerg. Mkts. Debt Hard Ccy I Eur H	LU1204911561	Financials	4.0%	LU
Bundesrepub. Deutschland 0% 15.08.2026	DE0001102408	Government bonds	3.0%	DE
Bundesrepub. Deutschland 0.5% 15.08.2027	DE0001102424	Government bonds	3.0%	DE
Nvidia Corp.	US67066G1040	Information Technology	2.8%	US
Apple Inc.	US0378331005	Information Technology	2.5%	US
Di Nye Markeder - Akkumulerende, Klasse Dkk W	DK0060791804	Financials	2.3%	DK
Microsoft Corp.	US5949181045	Information Technology	2.1%	US

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2025 - 31 December 2025.

Top investments are calculated based on the largest monthly investments observed over a year. Out of the monthly observations, the single largest investment is identified and reported. Where possible, the top 15 investments throughout the year are reported.



What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainable investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

The fund invested 30% in sustainable investments.

What was the asset allocation?

The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

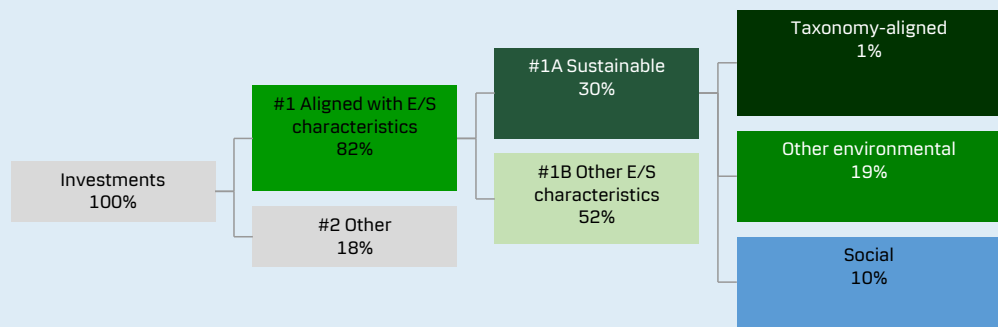
The fund also made 'Other investments' that were not screened according to the processes used to attain environmental and social characteristics (see 'Which investments were included under "Other", what was their purpose, and were there any environmental or social minimum safeguards').

The “asset allocation” chart demonstrates the proportion of the fund's investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund's investments.

Asset allocation reflects average values for the year.

Asset allocation describes the share of investments in specific assets.



#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.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1 Aligned with E/S Characteristics	83	76	83	82
#2 Other	17	24	17	18
#1A Sustainable	39	27	28	30
#1B Other E/S Characteristics	44	49	55	52
Taxonomy-aligned	2	0	1	1
Other environmental	31	12	10	19
Social	5	15	17	10

In which economic sectors were the investments made?

The table is based on holdings with data coverage in respect to sector allocation. The share of investments for which such data does not exist is marked "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights do not necessarily add up to 100%.

The table reports separately on the fund's exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. 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.
Information Technology	Semiconductors	7.97%
Financials	Diversified Banks	6.88%
Communication Services	Interactive Media & Services	5.03%
Information Technology	Systems Software	4.32%
Information Technology	Technology Hardware, Storage & Peripherals	4.25%
Health Care	Pharmaceuticals	4.08%
Consumer Discretionary	Broadline Retail	2.74%
Information Technology	Application Software	2.41%
Consumer Discretionary	Automobile Manufacturers	1.85%
Industrials	Aerospace & Defense	1.84%
Information Technology	Semiconductor Materials & Equipment	1.56%
Financials	Transaction & Payment Processing Services	1.47%
Health Care	Health Care Equipment	1.29%
Financials	Property & Casualty Insurance	1.26%
Industrials	Electrical Components & Equipment	1.24%
Health Care	Biotechnology	1.13%
Financials	Multi-Sector Holdings	1.12%
Industrials	Industrial Machinery & Supplies & Components	1.12%
Energy	Integrated Oil & Gas	1.10%
Utilities	Electric Utilities	1.04%
Consumer Staples	Consumer Staples Merchandise Retail	1.01%
Financials	Investment Banking & Brokerage	1.01%
Communication Services	Integrated Telecommunication Services	0.98%
Financials	Financial Exchanges & Data	0.95%
Communication Services	Movies & Entertainment	0.81%

Financials	Asset Management & Custody Banks	0.77%
Financials	Life & Health Insurance	0.77%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.74%
Information Technology	IT Consulting & Other Services	0.72%
Health Care	Life Sciences Tools & Services	0.70%
Consumer Staples	Packaged Foods & Meats	0.65%
Industrials	Construction & Engineering	0.64%
Information Technology	Communications Equipment	0.64%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.60%
Industrials	Industrial Conglomerates	0.57%
Materials	Specialty Chemicals	0.57%
Materials	Gold	0.57%
Consumer Discretionary	Restaurants	0.54%
Consumer Staples	Household Products	0.52%
Materials	Industrial Gases	0.51%
Industrials	Rail Transportation	0.51%
Financials	Multi-line Insurance	0.49%
Utilities	Multi-Utilities	0.49%
Industrials	Trading Companies & Distributors	0.48%
Financials	Consumer Finance	0.48%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.47%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.45%
Industrials	Building Products	0.44%
Health Care	Managed Health Care	0.44%
Information Technology	Internet Services & Infrastructure	0.43%
Industrials	Environmental & Facilities Services	0.43%
Materials	Diversified Metals & Mining	0.42%
Communication Services	Wireless Telecommunication Services	0.41%
Information Technology	Electronic Components	0.40%
Consumer Discretionary	Home Improvement Retail	0.38%
Consumer Discretionary	Apparel Retail	0.38%
Industrials	Heavy Electrical Equipment	0.37%
Consumer Staples	Personal Care Products	0.36%
Energy	Oil & Gas Storage & Transportation	0.34%
Health Care	Health Care Distributors	0.34%
Energy	Oil & Gas Equipment & Services	0.33%
Health Care	Health Care Services	0.29%
Consumer Staples	Food Retail	0.28%
Information Technology	Electronic Equipment & Instruments	0.27%
Materials	Steel	0.27%
Materials	Construction Materials	0.26%
Financials	Insurance Brokers	0.25%
Consumer Discretionary	Automotive Parts & Equipment	0.25%
Industrials	Air Freight & Logistics	0.22%
Real Estate	Industrial REITs	0.21%
Real Estate	Retail REITs	0.21%
Industrials	Research & Consulting Services	0.21%
Consumer Discretionary	Consumer Electronics	0.20%

Information Technology	Electronic Manufacturing Services	0.20%
Communication Services	Interactive Home Entertainment	0.20%
Financials	Regional Banks	0.19%
Financials	Diversified Capital Markets	0.19%
Financials	Reinsurance	0.19%
Industrials	Human Resource & Employment Services	0.19%
Health Care	Health Care Supplies	0.19%
Industrials	Passenger Ground Transportation	0.18%
Consumer Discretionary	Casinos & Gaming	0.17%
Consumer Discretionary	Automotive Retail	0.17%
Real Estate	Health Care REITs	0.16%
Health Care	Health Care Facilities	0.16%
Materials	Fertilizers & Agricultural Chemicals	0.15%
Real Estate	Single-Family Residential REITs	0.14%
Real Estate	Real Estate Operating Companies	0.14%
Real Estate	Multi-Family Residential REITs	0.14%
Utilities	Gas Utilities	0.14%
Consumer Discretionary	Footwear	0.13%
Energy	Oil & Gas Refining & Marketing	0.13%
Financials	Diversified Financial Services	0.13%
Industrials	Data Processing & Outsourced Services	0.12%
Consumer Staples	Brewers	0.12%
Consumer Discretionary	Leisure Facilities	0.11%
Communication Services	Advertising	0.11%
Real Estate	Diversified Real Estate Activities	0.11%
Industrials	Marine Transportation	0.10%
Real Estate	Real Estate Services	0.10%
Consumer Discretionary	Other Specialty Retail	0.10%
Industrials	Agricultural & Farm Machinery	0.10%
Consumer Discretionary	Homebuilding	0.10%
Industrials	Passenger Airlines	0.10%
Consumer Staples	Food Distributors	0.10%
Real Estate	Other Specialized REITs	0.10%
Industrials	Diversified Support Services	0.10%
Real Estate	Data Center REITs	0.09%
Materials	Paper & Plastic Packaging Products & Materials	0.08%
Real Estate	Telecom Tower REITs	0.08%
Consumer Staples	Distillers & Vintners	0.08%
Materials	Commodity Chemicals	0.08%
Materials	Copper	0.08%
Utilities	Renewable Electricity	0.08%
Materials	Aluminum	0.08%
Consumer Discretionary	Tires & Rubber	0.07%
Utilities	Water Utilities	0.07%
Energy	Coal & Consumable Fuels	0.07%
Materials	Diversified Chemicals	0.07%
Health Care	Health Care Technology	0.07%
Materials	Metal, Glass & Plastic Containers	0.06%

Real Estate	Real Estate Development	0.06%
Communication Services	Cable & Satellite	0.06%
Real Estate	Self-Storage REITs	0.05%
Materials	Paper Products	0.05%
Consumer Staples	Drug Retail	0.05%
Consumer Discretionary	Education Services	0.05%
Consumer Discretionary	Household Appliances	0.05%
Energy	Oil & Gas Exploration & Production	0.05%
Communication Services	Broadcasting	0.04%
Industrials	Highways & Railtracks	0.04%
Consumer Discretionary	Leisure Products	0.04%
Financials	Commercial & Residential Mortgage Finance	0.03%
Industrials	Cargo Ground Transportation	0.03%
Financials	Mortgage REITs	0.03%
Industrials	Airport Services	0.03%
Consumer Discretionary	Motorcycle Manufacturers	0.02%
Financials	Thriffs & Mortgage Finance	0.02%
Materials	Forest Products	0.02%
Real Estate	Office REITs	0.02%
Information Technology	Technology Distributors	0.02%
Real Estate	Diversified REITs	0.02%
Consumer Discretionary	Homefurnishing Retail	0.01%
Communication Services	Publishing	0.01%
Industrials	Security & Alarm Services	0.01%
Industrials	Marine Ports & Services	0.01%
Consumer Discretionary	Distributors	0.01%
Communication Services	Alternative Carriers	0.01%
Consumer Discretionary	Home Furnishings	0.01%
Industrials	Trucking	0.01%
Consumer Discretionary	Computer & Electronics Retail	0.01%
Real Estate	Timber REITs	0.00%
Consumer Discretionary	Specialized Consumer Services	0.00%
Real Estate	Specialized REITs	0.00%
Energy	Oil & Gas Drilling	0.00%
Information Technology	Data Processing & Outsourced Services	0.00%
Consumer Staples	Agricultural Products & Services	0.00%
Real Estate	Hotel & Resort REITs	0.00%
Consumer Discretionary	Department Stores	0.00%
Financials	Specialized Finance	0.00%
Consumer Discretionary	Housewares & Specialties	0.00%
Government bonds		7.07%
No sector data		6.53%



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

The fund did not commit to invest in accordance with the EU Taxonomy.

The fund's measured share of investments aligned with the EU Taxonomy in the reference period is reported in the graph below. For the purposes of that calculation, the fund screened for activities aligned with the EU Taxonomy as based on the screening criteria set-out in Article 3 of the EU Taxonomy.

The reported share of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 0.6% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to. The total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

The measurement of taxonomy-aligned activities is based on company reported data made available through ISS ESG.

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

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

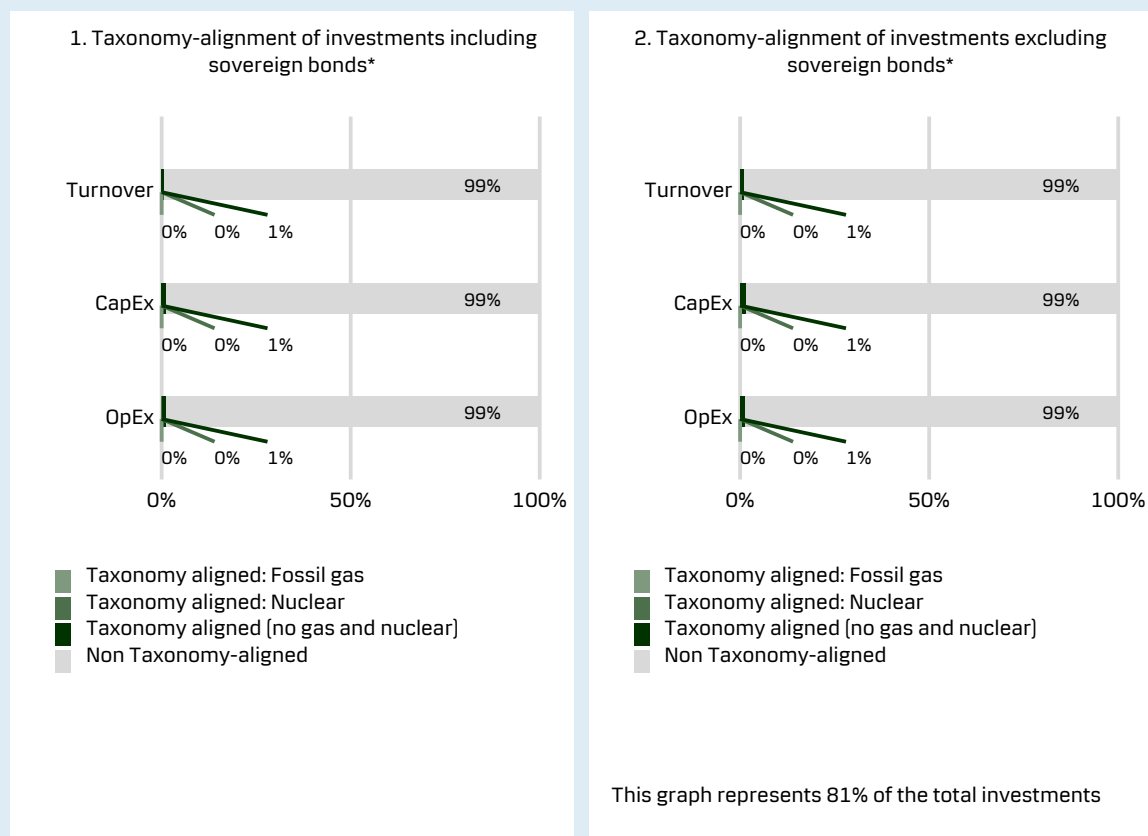
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and 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 renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the 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 emissions 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 than sovereign bonds.



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

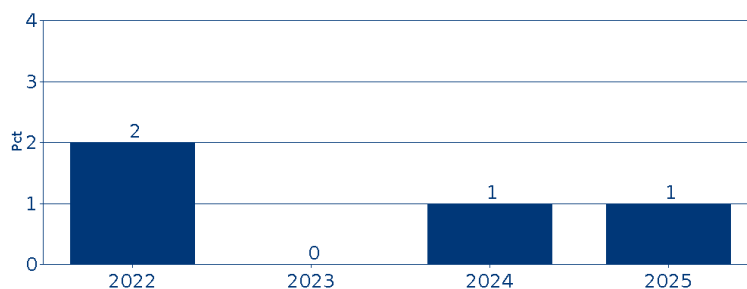
What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	2	0	1	1
Investments aligned with the EU taxonomy (enabling activities)	2	0	0	0
Investments aligned with the EU taxonomy (transitional activities)	0	0	0	0

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.

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



For the reference year 2022, conservative estimates were used to measure and report the proportion of activities aligned with the EU Taxonomy. This approach differs from following reference years, where alignment with the EU Taxonomy is based solely on company-reported data made available through ISS ESG.

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 19%.

The fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 10 %.

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

The fund's #Other investments include investments that did not contribute to the attainment of environmental and/or social characteristics of the fund. Other investments were not subject to minimum environmental and social standards and included cash held as ancillary liquidity and other investments used for hedging or risk management purposes.



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.



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

During the reference period, the fund managed the investment strategy in accordance with the binding elements relating to the attainment of the environmental and/or social characteristics, meaning that issuers were screened against applicable exclusions, selection of issuers performed in accordance with the fund's inclusion criteria, commitment to invest in sustainable investments and, where relevant, active ownership activities.

The fund is monitored to ensure the attainment of the environmental and/or social characteristics.

For sovereigns and supranationals in the portfolio 2 engagements have been logged in respect to the management of principal adverse impacts.

For investee companies in the portfolio 172 engagements have been registered on climate/GHG related topics, 14 for biodiversity, 21 on hazardous waste and water emissions, and 134 on social and employee matters.



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

Not relevant

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

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

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.

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 11% 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



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

Exclusions on Fossil Fuel Transition Laggards were added in June 2025
Exclusions on Sustainability Risk were added in June 2025
Exclusions on Statens Pensionsfond Utland (SPU) were removed in November 2025

Through investments in the master fund, the fund promoted:

1. The UN Sustainable Development Goals (the “SDGs”) by partially investing in sustainable investments contributing to the goals.
2. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.
3. Certain minimum environmental safeguards through exclusions.

4. Certain minimum ethical and social safeguards through exclusions.

The fund was subject to the Active Ownership Policy of Danske Invest Management A/S with an obligation to exercise active ownership in line with the principles of the policy and underlying guidelines. The fund considered the principal adverse impacts on sustainability factors as disclosed in this report.

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 graphs and tables below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund.

The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

For additional information, please refer to the "SFDR Reading Guide" in this report and the document "Sustainability-related disclosure", which is available under the heading "Sustainability-related disclosures for our funds" at:

https://www.danskeinvest.lu/page/responsible_investments_insight

Sustainable investments

Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

- Danske Bank's SDG Model, which measures a company's positive contribution to the SDGs on the basis of the issuer's revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)
- Danske Bank's criteria for sustainability-labelled bonds, which assess the bonds on the basis of the framework criteria for the issuance (EU Green Bond Standard or ICMA) and allocation to projects that contribute to one or more SDGs.

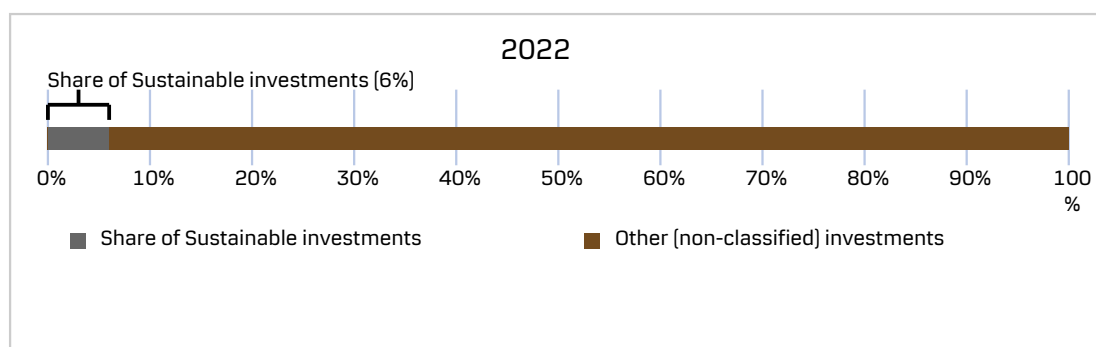
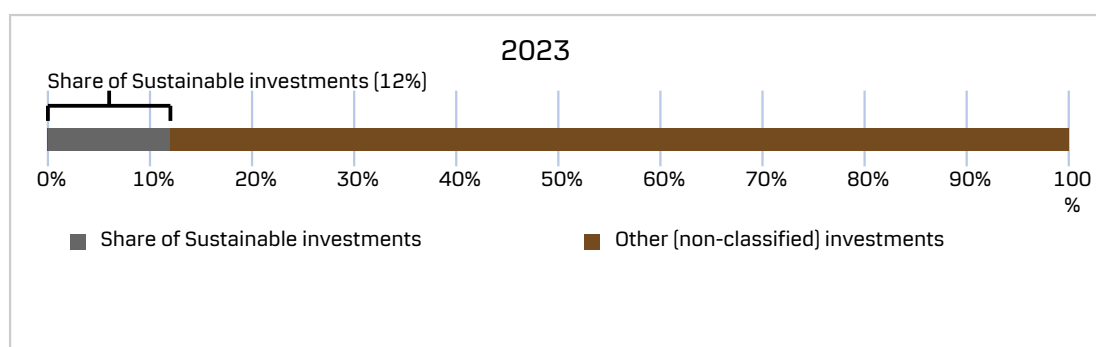
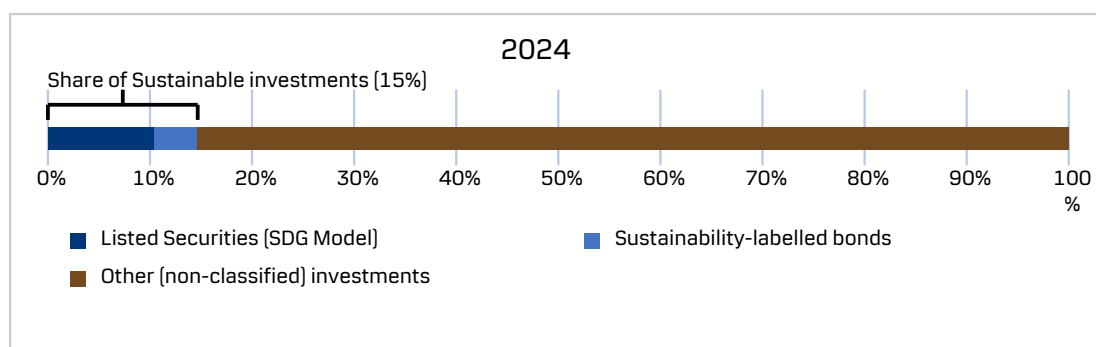
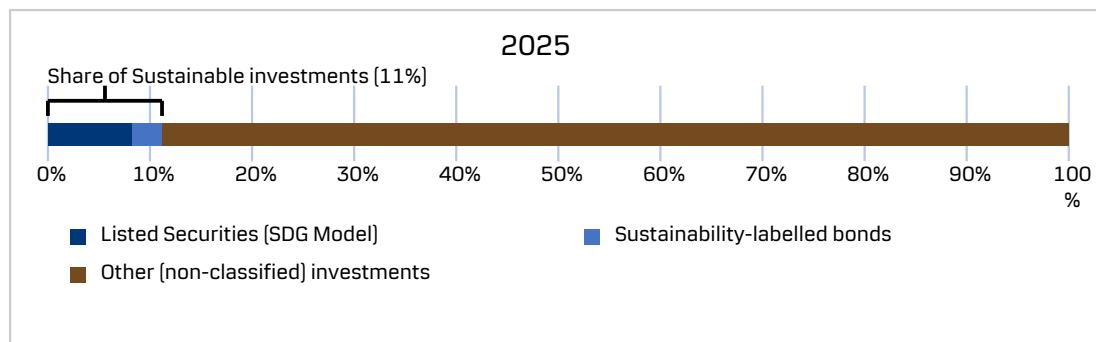
The graph below demonstrates the weighted share of the fund's sustainable investments.

Investments that do not meet the criteria of a sustainable investment in the fund are marked as "Other (non-classified) investments".

For information on the measured contributions of the sustainable investments to each of the SDGs, see "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

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

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



Exclusions

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

Exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The table below demonstrates the total number of excluded investments in each exclusion category applied by the fund, see "Total number of exclusions". The number of excluded investments does not reflect the actual reduction of the fund's investment universe. This is because not all excluded investments are covered by the fund's reference benchmark and/or the fund's investment strategy.

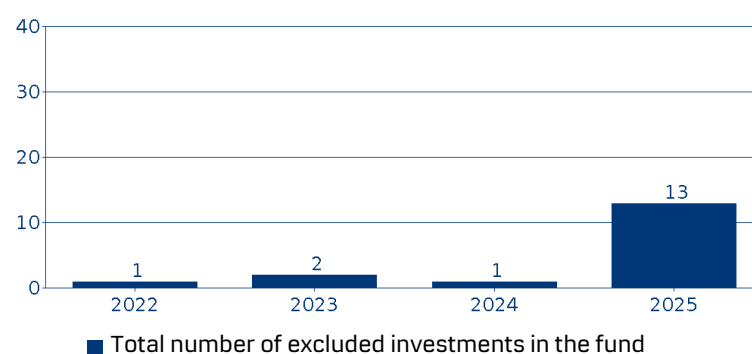
To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown see "Excluded issuers in benchmark (%)" and "Excluded issuers in benchmark (number)". The benchmark is considered to be representative of the fund's investment universe in this respect. An investment reported through these numbers can be excluded in more than one category.

Binding element: The fund excludes investments that are captured by its exclusion criteria. As a general exemption to the main rule, the fund may from time to time be allowed to hold excluded investments in their portfolios if the investment is deemed nonmaterial and services a due cause. Non-material investments are investments which do not result in a product having more than 1% of its total investments in excluded positions or as otherwise detailed in the precontractual disclosures.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Thermal coal	368	N/A	N/A	0
Controversial weapons	45	N/A	N/A	0
Good governance*	25	N/A	N/A	0
Norms*	425	N/A	N/A	0
Peat-fired power generation	1	N/A	N/A	0
Pornography	11	N/A	N/A	0
Excluded countries*	25	N/A	N/A	0
Tar sands	53	N/A	N/A	0
Tobacco	120	N/A	N/A	0
Sustainability risk	24	N/A	N/A	0
Fossil fuel transition laggards	1916	N/A	N/A	13

Investments reported as investments in excluded investments under the fossil fuel transition laggards exclusion category (as relevant) concern investments in primarily emerging market debt. These investments are treated in accordance with the binding commitment of the fund in regard to the de minimis rule.

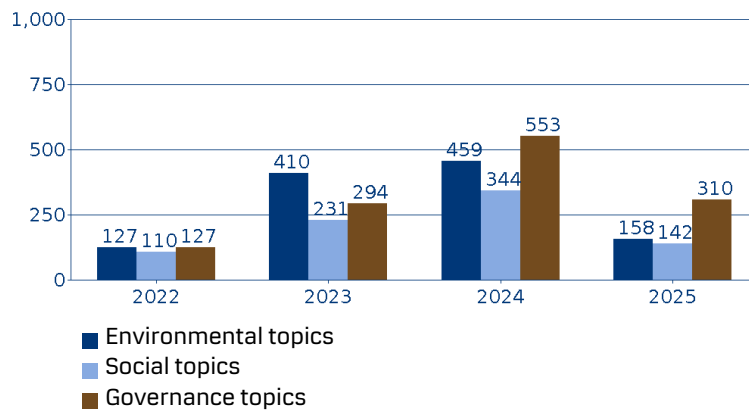
*A part of Enhanced Sustainability Standards



Active ownership

Indicator: Number of engagement activities applied to issuers in the fund's portfolio. The graph below demonstrates engagement activities registered by Danske Bank or delegated managers for issuers in the fund's portfolio. Engagements registered did not necessarily take place as part of the direct management of the fund.

Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



...and compared to previous periods?

The charts above provide as relevant 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 one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; 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; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

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

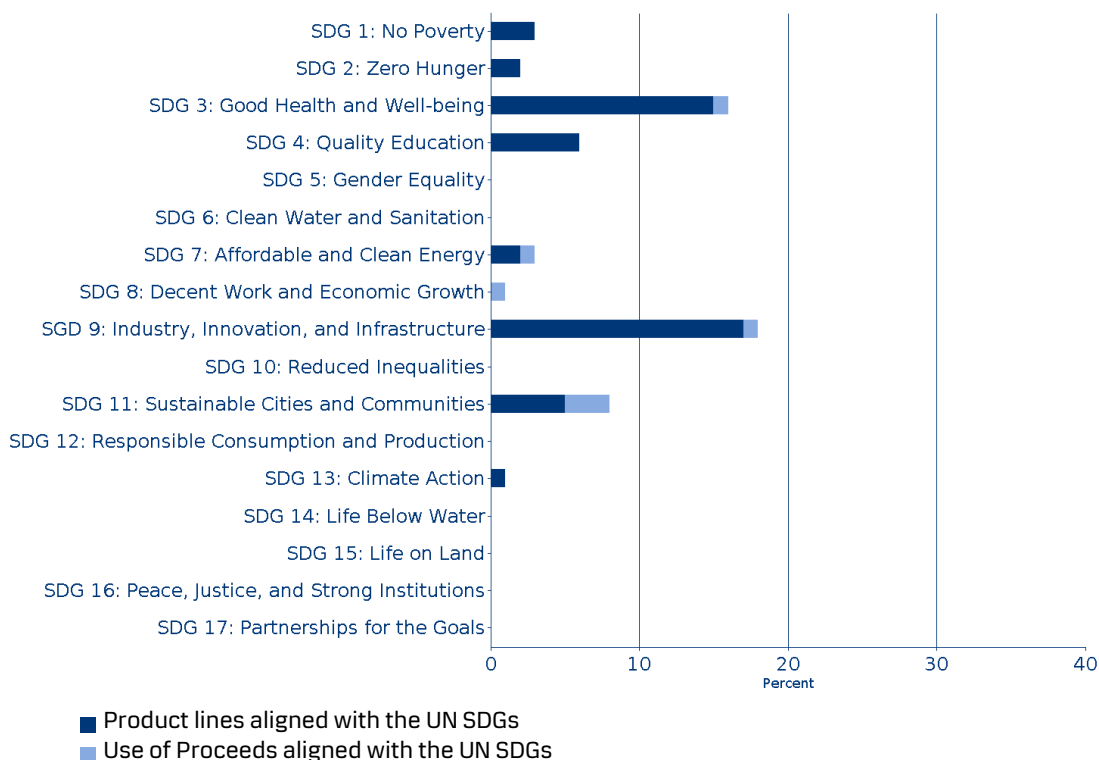
- issuers generating 50% or more of their revenue from products and services (“product lines”) identified as contributing to one or more SDGs according to Danske Bank’s SDG Model. Under the SDG Model an issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see “Product lines aligned with the UN SDGs”).
- sustainability-labelled bond issuances adhering to framework requirements for labelled bonds of the International Capital Markets Association (ICMA), and where the issuance is allocated to financing projects contributing to one or more of the SDGs in accordance with Danske Bank’s sustainable investment criteria. The criteria were updated in 2024. The measured contributions to the individual SDGs are reported in the graph below (see “Use of Proceeds aligned with the UN SDGs”). The graph does not reflect contributions from issuances that have not yet been allocated to targeted projects.

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see “To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”). The reported share of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 0.5% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and

marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to.

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank.



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 applied exclusions that prevented the fund from investing in certain issuers that cause significant harm to social and environmental objectives, including for sustainable investments. In addition, sustainable investment methodologies applied for the fund incorporated criteria to address these aspects, including PAI thresholds (see "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?").

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.

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.

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

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at: https://www.danskeinvest.lu/page/responsible_investments_insight under the heading "Sustainability-related disclosures on our funds".

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 the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

The EU Taxonomy sets out a 'do no 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 measured the principal adverse impacts on sustainability factors on the basis of the principal adverse impact indicators ("PAI indicators") defined in Commission Delegated Regulation (EU) 2022/1288.

The average performance measured for the PAI-indicators considered by the fund is outlined in the table below. The data coverage for the individual indicators varies greatly. For this reason, the measured impacts are supplemented with information on the coverage per indicator. Information on the data sources and calculation principles are available in the "SFDR Reading Guide".

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 2025.

"Coverage" in the table measures data coverage for eligible assets of investee companies or sovereigns.

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

Indicators for investments in investee companies (represents 29% of the total investments)					
Greenhouse gas emissions (GHG)		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	87 / 79%	90 / 81%	87 / 82%	59 / 68%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	26 / 79%	21 / 81%	17 / 82%	14 / 68%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	1,443 / 79%	1,250 / 81%	906 / 82%	582 / 68%
04	Total GHG emissions (tons)	1,556 / 79%	1,361 / 81%	1,010 / 82%	655 / 68%
05	Carbon footprint (tCO ₂ e / m€ invested)	659 / 79%	777 / 81%	645 / 82%	605 / 68%
06	GHG intensity of investee companies (tCO ₂ e / m€ of revenue)	1,278 / 79%	1,495 / 81%	1,838 / 82%	1,505 / 68%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	2% / 77%	3% / 79%	3% / 80%	2% / 66%
08	Share of non-renewable energy - Consumption	27% / 51%	28% / 49%	30% / 53%	17% / 22%
09	Share of non-renewable energy - Production	2% / 75%	2% / 76%	2% / 76%	1% / 63%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)				
	Agriculture, forestry and fishing	0	0	0	0
	Mining and quarrying	1	1	2	3
	Manufacturing	2	0	1	0
	Electricity, gas, steam and air conditioning supply	2	2	3	4
	Water supply; sewerage, waste management and remediation activities	1	1	1	1
	Construction	0	0	1	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	3	0	0	0
	Transportation and storage	1	1	1	0
	Real estate activities	1	0	1	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	36% / 79%	38% / 81%	38% / 82%	38% / 68%
Biodiversity - Activities negatively affecting biodiversity-sensitive areas					
		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / 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% / 77%	0% / 79%	0% / 80%	0% / 66%
Water - Emissions to water					
		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage

13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 2%	0 / 2%	0 / 2%	0 / 1%
<hr/>					
	Waste - Hazardous waste and radioactive waste ratio	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	2 / 32%	1 / 32%	1 / 35%	79 / 4%
<hr/>					
	Social and employee matters	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 79%	0% / 81%	0% / 82%	0% / 68%
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)	4% / 73%	6% / 75%	7% / 77%	2% / 63%
17	Unadjusted gender pay gap (average)	14% / 19%	7% / 9%	8% / 7%	5% / 8%
18	Board gender diversity (Average ratio of female to male)	36% / 73%	36% / 72%	36% / 74%	38% / 61%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 77%	0% / 79%	0% / 80%	0% / 66%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	<1% / 72%	<1% / 74%	1% / 77%	<1% / 59%
21	Lack of human rights policy (Share of investments without a human rights policy)	25% / 73%	31% / 74%	38% / 77%	10% / 63%
<hr/>					
	The indicators below apply only to sovereigns and supnationals (represents 60% of the total investments)	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
22	GHG intensity of investee countries (Emissions / GDP)	303 / 98%	339 / 98%	333 / 99%	334 / 99%
23	Investee countries subject to social violations (percentage)	56 (81%) / 98%	59 (84%) / 98%	56 (81%) / 99%	53 (79%) / 99%
24	Average Corruption Score	2 / 98%	2 / 98%	2 / 99%	1 / 99%
25	Non-cooperative tax jurisdictions	0 / 98%	0 / 98%	0 / 99%	0 / 99%
26	Average rule of law score	2 / 98%	2 / 98%	2 / 99%	2 / 99%

Actions taken in relation to indicators on investee companies

GHG Emissions

Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. As reported in the section "How did the sustainability indicators perform" 367 issuers were in total on the exclusion list for thermal coal, and 1 were on the list for peat-fired power generation, 1,916 on the list for fossil fuel transition laggards and 53 on the list for tar sands. 104 engagement activities were logged for issuers in the fund for issues relating to these indicators. The sustainable investments of the fund also integrated the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Biodiversity

Indicator 12 concerning biodiversity was partly covered by the funds enhanced sustainability

standards screening. During the reference period, more than 50 issuers were on the exclusion list due to matters among others pertaining to biodiversity. 10 engagement activities were logged for issuers in the fund relating to this indicator. The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective.

Water and Waste

Indicators 13 and 14 regarding emissions to water and hazardous waste were partially covered by the fund's extended sustainability screening. During the reference period, there were 110 issuers on the exclusion list due to conditions related to harmful environmental practices, including in some cases related to emissions to water and hazardous waste. 16 engagement activities were logged for issuers in the fund in this regard. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Social and Employee matters

Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability screening and exclusions for controversial weapons. In the reference period, there were 110 issuers on the exclusion list relating to the enhanced sustainability standards screening for matters related to these topics, including exclusions due to specific breaches of human rights, good governance, and labour rights. The exclusion list for controversial weapons included 45 excluded issuers. 89 engagement activities were logged for issuers in the fund in relation to these issues. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective.

Indicators applicable to sovereigns and supranationals

The indicators on the GHG intensity of investee countries, investee countries associated with social rights violations, average corruption score, non-cooperative tax jurisdictions and average rule of law score formed part of the assessment related to country exclusions applied under Danske Bank's enhanced sustainability standards screening. During the reference period, 25 countries were on the country exclusion list. 2 engagement activities were logged for issuers in the fund in relation to these indicators.



What were the top investments of this financial product?

Largest investments	ISIN	Sector	% of the assets	Country
Di Sele Global Equity Solution Akk Dkk W	DK0060507432	Financials	11.7%	DK
Di Sicav Euro Invest. Grade Corp. Bond I	LU0249702647	Financials	10.9%	LU
Di Global High Yield Bonds - Acc., Class Eur W H	DK0060788420	Financials	10.9%	DK
Di Sicav Global Inflation Linked Bond I	LU0727217480	Financials	10.1%	LU
Di Sicav Glb Infl Lnk Bond Short Duration I	LU1116404168	Financials	10.1%	LU
Di Emerging Markets Debt Hard Ccy - Acc Eur W H	DK0060791994	Financials	9.8%	DK
Bundesrepub. Deutschland 0.25% 15.02.2027	DE0001102416	Government bonds	5.5%	DE
Bundesrepub. Deutschland 0% 15.11.2027	DE0001102523	Government bonds	5.5%	DE
Bundesrepub. Deutschland 0.5% 15.08.2027	DE0001102424	Government bonds	5.5%	DE
Us Treasury N/B 2.625% 15.02.2029	US9128286B18	Government bonds	5.3%	US
Us Treasury N/B 4.375% 15.08.2026	US91282CHU80	Government bonds	5.3%	US
Us Treasury N/B 4.125% 28.02.2027	US91282CMP31	Government bonds	5.3%	US

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2025 - 31 December 2025.

Us Treasury N/B 3.125% 15.08.2025	US91282CFE66	Government bonds	5.3%	US
Us Treasury N/B 4.25% 31.12.2025	US91282CJS17	Government bonds	5.1%	US
Bundesrepub. Deutschland 0% 15.08.2026	DE0001102408	Government bonds	4.9%	DE

Top investments are calculated based on the largest monthly investments observed over a year. Out of the monthly observations, the single largest investment is identified and reported. Where possible, the top 15 investments throughout the year are reported.



What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainable investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

The fund invested 11% in sustainable investments.

What was the asset allocation?

The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

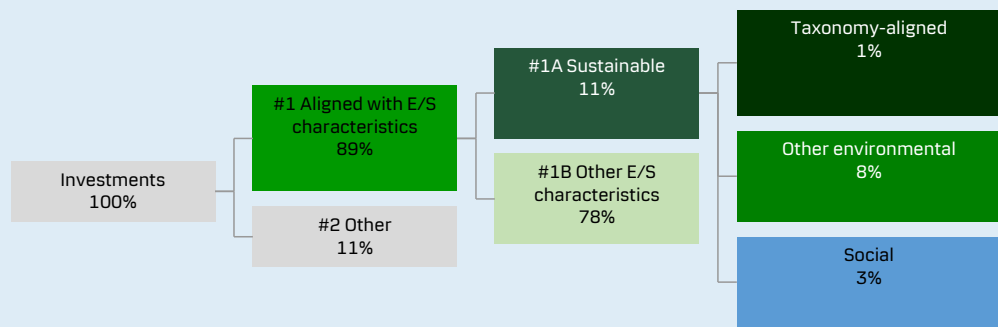
The fund also made 'Other investments' that were not screened according to the processes used to attain environmental and social characteristics (see 'Which investments were included under "Other", what was their purpose, and were there any environmental or social minimum safeguards').

The “asset allocation” chart demonstrates the proportion of the fund's investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund's investments.

Asset allocation reflects average values for the year.

Asset allocation describes the share of investments in specific assets.



#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.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1 Aligned with E/S Characteristics	92	91	93	89
#2 Other	8	9	7	11
#1A Sustainable	6	12	15	11
#1B Other E/S Characteristics	86	79	78	78
Taxonomy-aligned	0	0	0	1
Other environmental	4	6	6	8
Social	1	5	8	3

In which economic sectors were the investments made?

The table is based on holdings with data coverage in respect to sector allocation. The share of investments for which such data does not exist is marked "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights do not necessarily add up to 100%.

The table reports separately on the fund's exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. 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	4.11%
Information Technology	Semiconductors	1.31%
Health Care	Pharmaceuticals	1.03%
Communication Services	Interactive Media & Services	1.03%
Financials	Multi-Sector Holdings	1.00%
Utilities	Electric Utilities	0.85%
Communication Services	Integrated Telecommunication Services	0.76%
Consumer Discretionary	Automobile Manufacturers	0.74%
Information Technology	Systems Software	0.73%
Information Technology	Technology Hardware, Storage & Peripherals	0.67%
Industrials	Electrical Components & Equipment	0.55%
Information Technology	Application Software	0.53%
Consumer Discretionary	Broadline Retail	0.47%
Energy	Integrated Oil & Gas	0.47%
Financials	Asset Management & Custody Banks	0.43%
Real Estate	Real Estate Operating Companies	0.43%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.42%
Financials	Investment Banking & Brokerage	0.41%
Industrials	Aerospace & Defense	0.40%
Financials	Property & Casualty Insurance	0.40%
Consumer Discretionary	Automotive Parts & Equipment	0.36%
Consumer Discretionary	Casinos & Gaming	0.35%
Industrials	Construction & Engineering	0.35%
Communication Services	Cable & Satellite	0.35%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.34%

Health Care	Life Sciences Tools & Services	0.34%
Health Care	Health Care Equipment	0.33%
Information Technology	Semiconductor Materials & Equipment	0.32%
Consumer Discretionary	Leisure Facilities	0.32%
Financials	Consumer Finance	0.31%
Industrials	Industrial Machinery & Supplies & Components	0.30%
Materials	Specialty Chemicals	0.27%
Communication Services	Movies & Entertainment	0.25%
Materials	Metal, Glass & Plastic Containers	0.24%
Financials	Diversified Capital Markets	0.23%
Financials	Transaction & Payment Processing Services	0.23%
Industrials	Trading Companies & Distributors	0.22%
Consumer Staples	Food Retail	0.21%
Consumer Staples	Packaged Foods & Meats	0.21%
Financials	Multi-line Insurance	0.19%
Materials	Diversified Metals & Mining	0.19%
Information Technology	Communications Equipment	0.19%
Health Care	Biotechnology	0.19%
Communication Services	Advertising	0.18%
Financials	Diversified Financial Services	0.18%
Consumer Staples	Consumer Staples Merchandise Retail	0.18%
Information Technology	IT Consulting & Other Services	0.18%
Health Care	Health Care Facilities	0.17%
Materials	Construction Materials	0.17%
Industrials	Air Freight & Logistics	0.16%
Materials	Industrial Gases	0.15%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.15%
Industrials	Building Products	0.15%
Financials	Commercial & Residential Mortgage Finance	0.15%
Financials	Life & Health Insurance	0.15%
Energy	Oil & Gas Equipment & Services	0.14%
Health Care	Managed Health Care	0.14%
Industrials	Highways & Railtracks	0.13%
Industrials	Environmental & Facilities Services	0.13%
Industrials	Industrial Conglomerates	0.13%
Real Estate	Industrial REITs	0.12%
Financials	Reinsurance	0.12%
Consumer Discretionary	Restaurants	0.12%
Communication Services	Broadcasting	0.12%
Utilities	Multi-Utilities	0.11%
Industrials	Research & Consulting Services	0.11%
Communication Services	Wireless Telecommunication Services	0.11%
Consumer Staples	Household Products	0.11%
Information Technology	Electronic Components	0.11%
Materials	Gold	0.11%
Materials	Paper & Plastic Packaging Products & Materials	0.10%
Financials	Financial Exchanges & Data	0.10%

Consumer Staples	Brewers	0.09%
Utilities	Gas Utilities	0.09%
Industrials	Passenger Ground Transportation	0.09%
Health Care	Health Care Distributors	0.09%
Industrials	Passenger Airlines	0.09%
Information Technology	Internet Services & Infrastructure	0.09%
Energy	Oil & Gas Refining & Marketing	0.08%
Consumer Discretionary	Automotive Retail	0.08%
Consumer Staples	Personal Care Products	0.08%
Industrials	Trucking	0.08%
Materials	Fertilizers & Agricultural Chemicals	0.07%
Utilities	Water Utilities	0.07%
Information Technology	Electronic Manufacturing Services	0.07%
Communication Services	Alternative Carriers	0.07%
Materials	Steel	0.07%
Utilities	Renewable Electricity	0.07%
Real Estate	Retail REITs	0.07%
Financials	Mortgage REITs	0.06%
Consumer Discretionary	Apparel Retail	0.06%
Financials	Thriffs & Mortgage Finance	0.06%
Information Technology	Electronic Equipment & Instruments	0.06%
Industrials	Security & Alarm Services	0.06%
Industrials	Rail Transportation	0.06%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.06%
Health Care	Health Care Services	0.05%
Materials	Aluminum	0.05%
Materials	Paper Products	0.05%
Industrials	Heavy Electrical Equipment	0.05%
Real Estate	Data Center REITs	0.05%
Consumer Staples	Food Distributors	0.05%
Financials	Regional Banks	0.05%
Consumer Staples	Distillers & Vintners	0.04%
Consumer Discretionary	Distributors	0.04%
Consumer Discretionary	Specialized Consumer Services	0.04%
Consumer Discretionary	Homebuilding	0.04%
Real Estate	Real Estate Services	0.04%
Real Estate	Specialized REITs	0.04%
Consumer Discretionary	Tires & Rubber	0.04%
Energy	Oil & Gas Storage & Transportation	0.04%
Energy	Oil & Gas Drilling	0.04%
Industrials	Data Processing & Outsourced Services	0.04%
Industrials	Agricultural & Farm Machinery	0.04%
Real Estate	Self-Storage REITs	0.04%
Real Estate	Other Specialized REITs	0.04%
Consumer Discretionary	Household Appliances	0.04%
Materials	Commodity Chemicals	0.04%
Energy	Oil & Gas Exploration & Production	0.03%
Consumer Discretionary	Education Services	0.03%
Consumer Discretionary	Consumer Electronics	0.03%

Information Technology	Data Processing & Outsourced Services	0.03%
Consumer Discretionary	Other Specialty Retail	0.03%
Health Care	Health Care Supplies	0.03%
Consumer Discretionary	Footwear	0.03%
Communication Services	Interactive Home Entertainment	0.03%
Financials	Insurance Brokers	0.03%
Health Care	Health Care Technology	0.02%
Industrials	Human Resource & Employment Services	0.02%
Consumer Staples	Agricultural Products & Services	0.02%
Real Estate	Diversified Real Estate Activities	0.02%
Consumer Discretionary	Home Improvement Retail	0.02%
Real Estate	Hotel & Resort REITs	0.02%
Industrials	Airport Services	0.02%
Consumer Discretionary	Department Stores	0.02%
Real Estate	Telecom Tower REITs	0.02%
Industrials	Cargo Ground Transportation	0.02%
Consumer Staples	Drug Retail	0.02%
Real Estate	Multi-Family Residential REITs	0.01%
Materials	Copper	0.01%
Industrials	Marine Ports & Services	0.01%
Consumer Discretionary	Motorcycle Manufacturers	0.01%
Real Estate	Real Estate Development	0.01%
Real Estate	Health Care REITs	0.01%
Materials	Diversified Chemicals	0.01%
Consumer Discretionary	Leisure Products	0.01%
Energy	Coal & Consumable Fuels	0.01%
Industrials	Marine Transportation	0.01%
Industrials	Diversified Support Services	0.01%
Real Estate	Single-Family Residential REITs	0.01%
Real Estate	Diversified REITs	0.00%
Consumer Discretionary	Housewares & Specialties	0.00%
Real Estate	Office REITs	0.00%
Communication Services	Publishing	0.00%
Consumer Discretionary	Home Furnishings	0.00%
Financials	Specialized Finance	0.00%
Government bonds		54.31%
No sector data		15.33%



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

The fund did not commit to invest in accordance with the EU Taxonomy.

The fund's measured share of investments aligned with the EU Taxonomy in the reference period is reported in the graph below. For the purposes of that calculation, the fund screened for activities aligned with the EU Taxonomy as based on the screening criteria set-out in Article 3 of the EU Taxonomy.

The reported share of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 0.5% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to. The total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

The measurement of taxonomy-aligned activities is based on company reported data made available through ISS ESG.

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

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

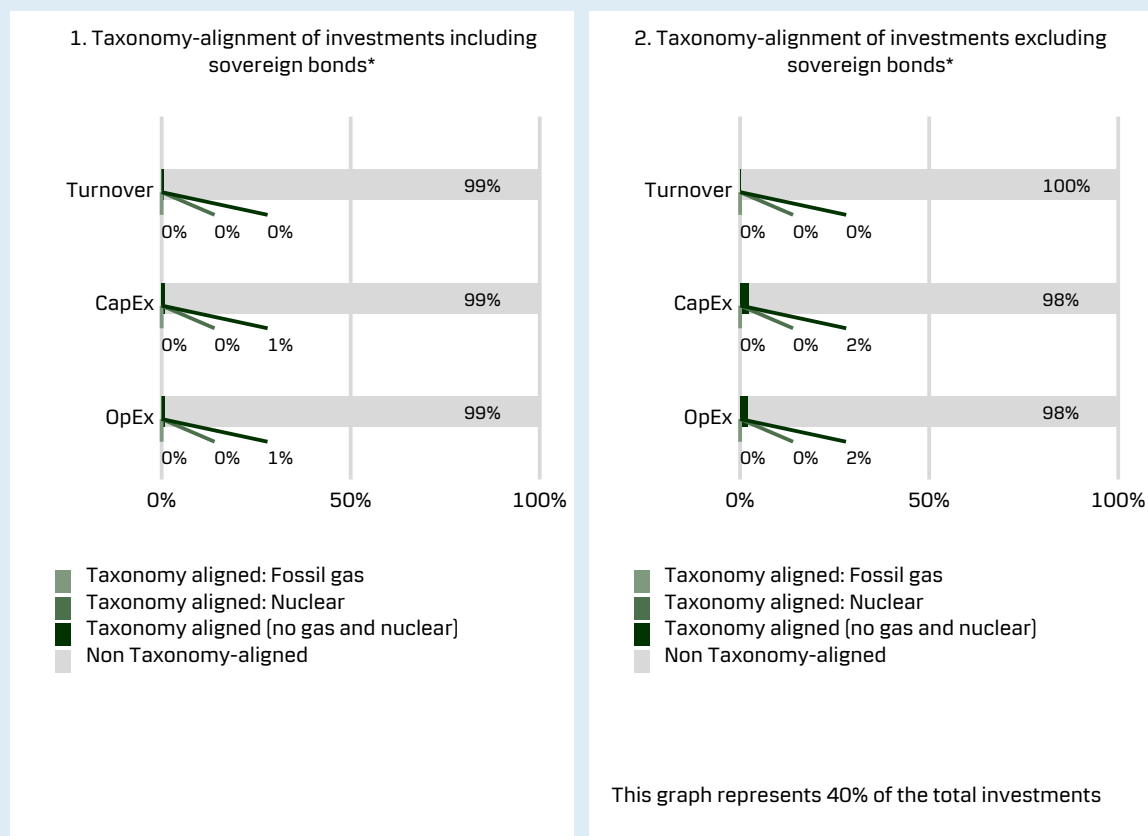
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and 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 renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the 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 emissions 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.

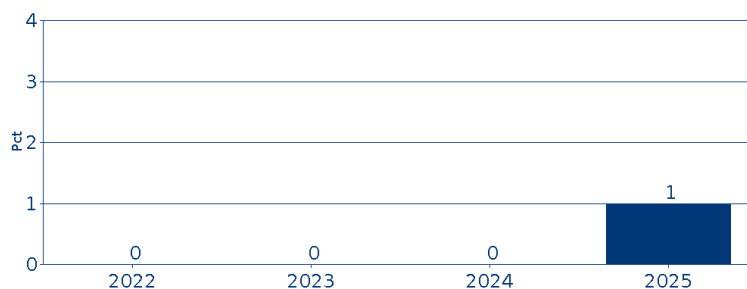
What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	0	0	0	1
Investments aligned with the EU taxonomy (enabling activities)	0	0	0	0
Investments aligned with the EU taxonomy (transitional activities)	0	0	0	0

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.

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



For the reference year 2022, conservative estimates were used to measure and report the proportion of activities aligned with the EU Taxonomy. This approach differs from following reference years, where alignment with the EU Taxonomy is based solely on company-reported data made available through ISS ESG.

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 fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 3 %.

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

The fund's #Other investments include investments that did not contribute to the attainment of environmental and/or social characteristics of the fund. Other investments were not subject to minimum environmental and social standards and included cash held as ancillary liquidity and other investments used for hedging or risk management purposes.



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.



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

During the reference period, the fund managed the investment strategy in accordance with the binding elements relating to the attainment of the environmental and/or social characteristics, meaning that issuers were screened against applicable exclusions, selection of issuers performed in accordance with the fund's commitment to invest in sustainable investments and, where relevant, active ownership activities.

The fund is monitored to ensure the attainment of the environmental and/or social characteristics.

For sovereigns and supranationals in the portfolio 2 engagements have been logged in respect to the management of principal adverse impacts.

For investee companies in the portfolio 104 engagements have been registered on climate/GHG related topics, 10 for biodiversity, 16 on hazardous waste and water emissions, and 89 on social and employee matters.



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

Not relevant

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

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

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.

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



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

Exclusions on Fossil Fuel Transition Laggards were added in June 2025

Exclusions on Sustainability Risk were added in June 2025

Exclusions on Statens Pensionsfond Utland (SPU) were removed in November 2025

Through investments in the master fund, the fund promoted:

1. The UN Sustainable Development Goals (the "SDGs") by partially investing in sustainable investments contributing to the goals.
2. Sound sustainability practices through inclusion and weighting of issuers demonstrating responsible handling of environmental, social and governance aspects.
3. Sound environmental stewardship through inclusion and weighting of issuers demonstrating responsible handling of environmental matters assessed against climate-related parameters.
4. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on

Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.

5. Certain minimum environmental safeguards through exclusions.
6. Certain minimum ethical and social safeguards through exclusions.

The fund was subject to the Active Ownership Policy of Danske Invest Management A/S with an obligation to exercise active ownership in line with the principles of the policy and underlying guidelines. The fund considered the principal adverse impacts on sustainability factors as disclosed in this report.

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 graphs and tables below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund.

The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

For additional information, please refer to the "SFDR Reading Guide" in this report and the document "Sustainability-related disclosure", which is available under the heading "Sustainability-related disclosures for our funds" at:

https://www.danskeinvest.lu/page/responsible_investments_insight

Sustainable investments

Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

- Danske Bank's SDG Model, which measures a company's positive contribution to the SDGs on the basis of the issuer's revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)
- Danske Bank's criteria for sustainability-labelled bonds, which assess the bonds on the basis of the framework criteria for the issuance (EU Green Bond Standard or ICMA) and allocation to projects that contribute to one or more SDGs.

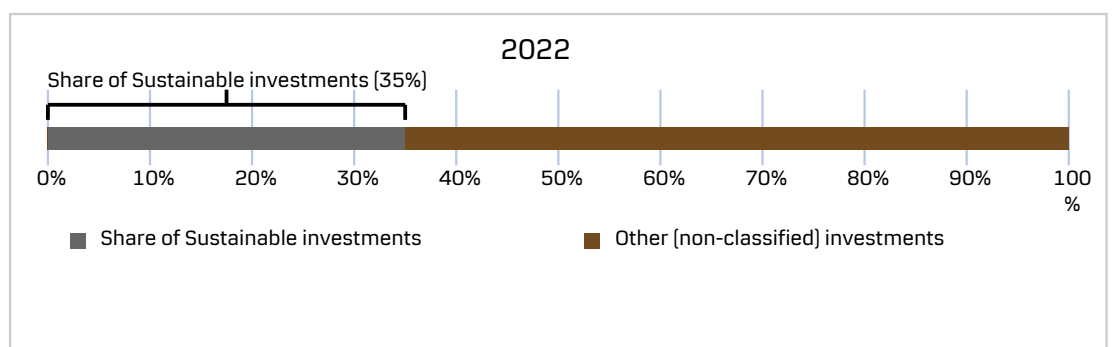
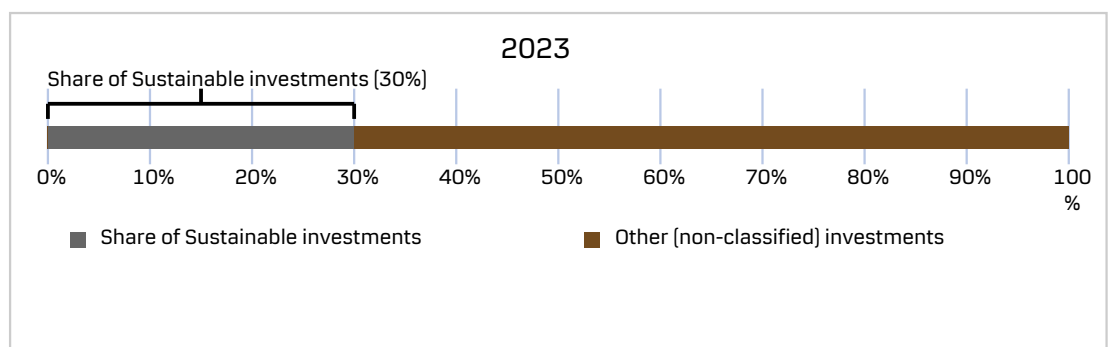
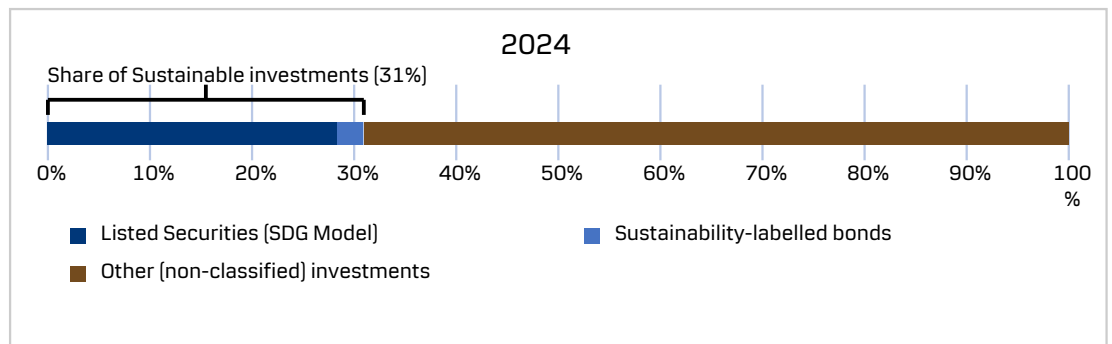
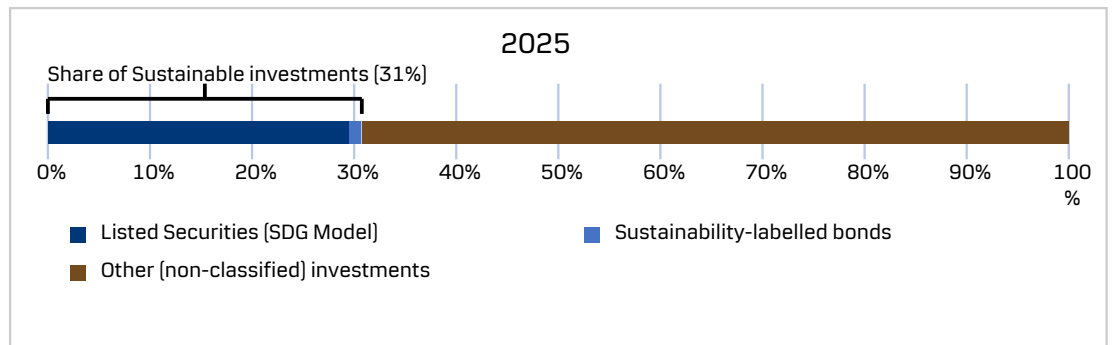
The graph below demonstrates the weighted share of the fund's sustainable investments.

Investments that do not meet the criteria of a sustainable investment in the fund are marked as "Other (non-classified) investments".

For information on the measured contributions of the sustainable investments to each of the SDGs, see "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

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

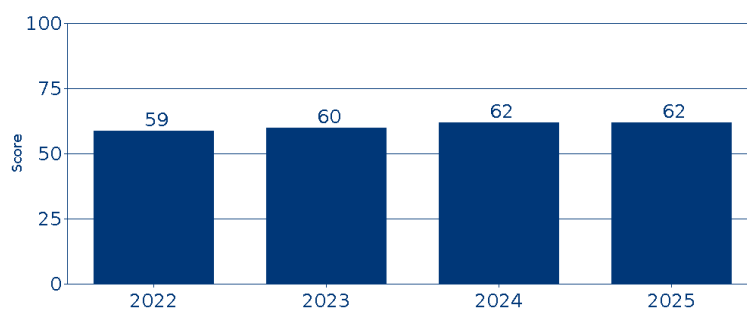
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



Inclusions - Sound sustainability practices

Indicator: Weighted ESG score of the portfolio. The ESG score is based on a proprietary model developed in-house. Data coverage for this indicator was 70%.

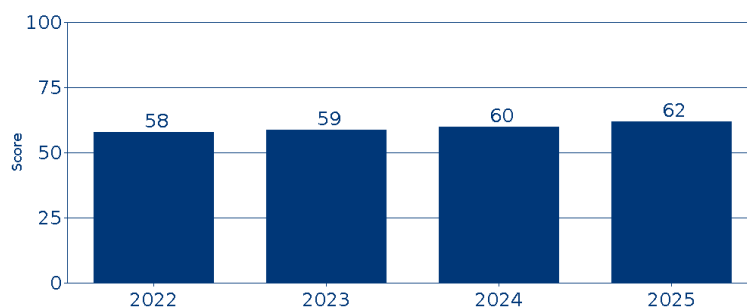
Binding element: Issuers are selected such that the fund on average has as an ESG score of 50 or above. Individual issuers may have scored below 50 as long as the total measured part of the portfolio scored 50 or above.



Inclusions – Sound Environmental stewardship

Indicator: Carbon Risk Rating score of the portfolio. The Carbon Risk Rating is based on an external rating by ISS ESG. Data coverage for this indicator was 71%.

Binding element: Issuers are selected such that the fund on average has a Carbon Risk Rating score of 50 or above. Individual issuers may have scored below 50 as long as the total measured part of the portfolio scored 50 or above.



Exclusions

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

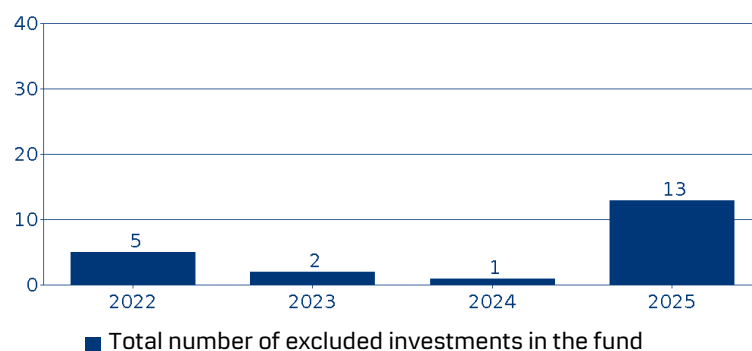
Exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The table below demonstrates the total number of excluded investments in each exclusion category applied by the fund, see "Total number of exclusions". The number of excluded investments does not reflect the actual reduction of the fund's investment universe. This is because not all excluded investments are covered by the fund's reference benchmark and/or the fund's investment strategy. To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown see "Excluded issuers in benchmark [%]" and "Excluded issuers in benchmark [number]". The benchmark is considered to be representative of the fund's investment universe in this respect. An investment reported through these numbers can be excluded in more than one category.

Binding element: The fund excludes investments that are captured by its exclusion criteria. As a general exemption to the main rule, the fund may from time to time be allowed to hold excluded investments in their portfolios if the investment is deemed nonmaterial and services a due cause. Non-material investments are investments which do not result in a product having more than 1% of its total investments in excluded positions or as otherwise detailed in the precontractual disclosures.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Thermal coal	368	N/A	N/A	0
Controversial weapons	45	N/A	N/A	0
Good governance*	25	N/A	N/A	0
Norms*	425	N/A	N/A	0
Peat-fired power generation	1	N/A	N/A	0
Pornography	11	N/A	N/A	0
Excluded countries*	25	N/A	N/A	0
Tar sands	53	N/A	N/A	0
Tobacco	120	N/A	N/A	0
Sustainability risk	24	N/A	N/A	0
Fossil fuel transition laggards	1916	N/A	N/A	13

Investments reported as investments in excluded investments under the fossil fuel transition laggards exclusion category (as relevant) concern investments in primarily emerging market debt. These investments are treated in accordance with the binding commitment of the fund in regard to the de minimis rule.

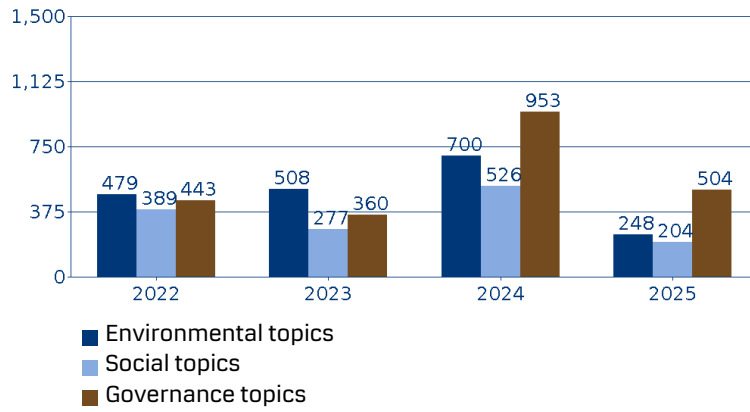
*A part of Enhanced Sustainability Standards



Active ownership

Indicator: Number of engagement activities applied to issuers in the fund's portfolio. The graph below demonstrates engagement activities registered by Danske Bank or delegated managers for issuers in the fund's portfolio. Engagements registered did not necessarily take place as part of the direct management of the fund.

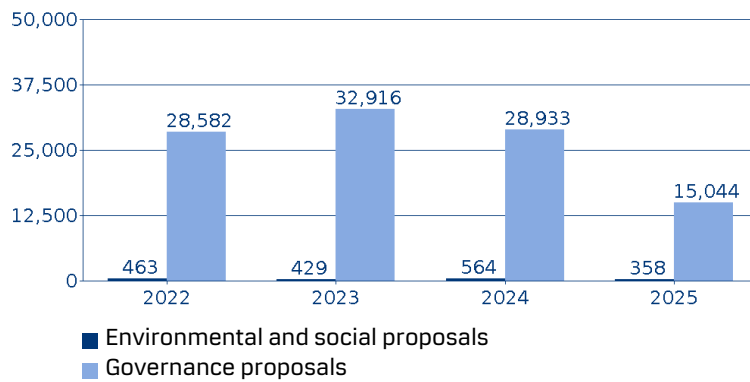
Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

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

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy.



...and compared to previous periods?

The charts above provide as relevant 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 one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; 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; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

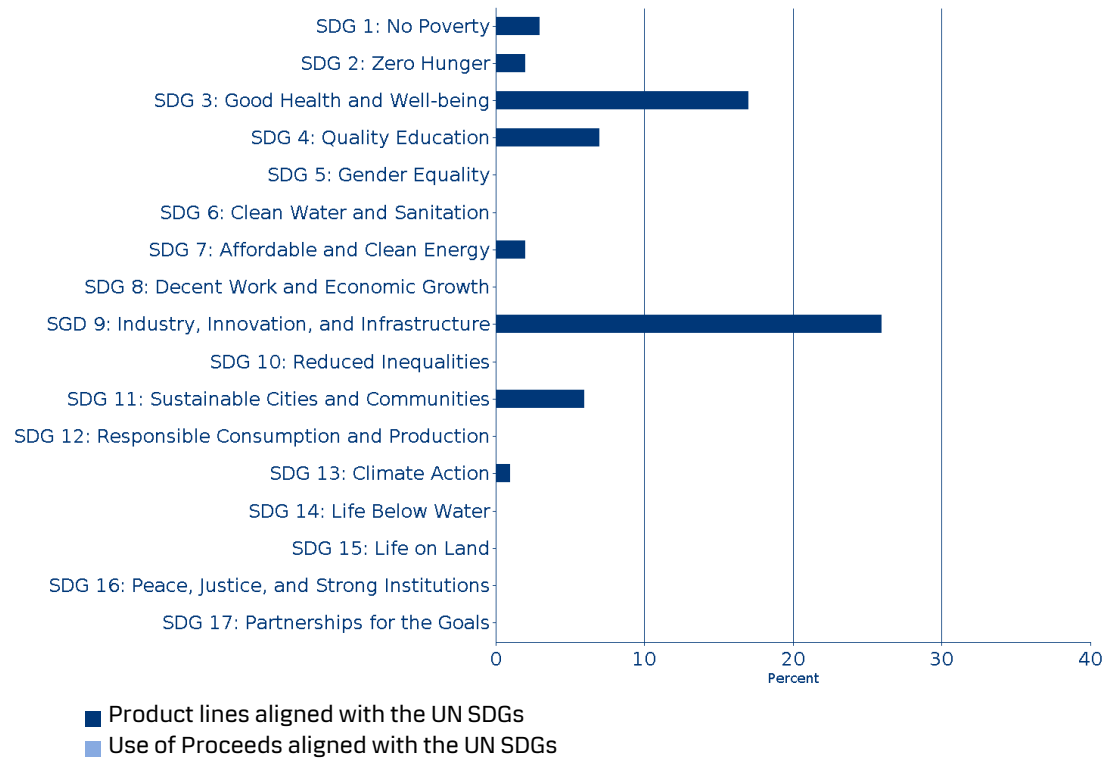
The fund contributed to the UN SDGs through indirect and/or direct investments:

- issuers generating 50% or more of their revenue from products and services (“product lines”) identified as contributing to one or more SDGs according to Danske Bank’s SDG Model. Under the SDG Model an issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see “Product lines aligned with the UN SDGs”).
- sustainability-labelled bond issuances adhering to framework requirements for labelled bonds of the International Capital Markets Association (ICMA), and where the issuance is allocated to financing projects contributing to one or more of the SDGs in accordance with Danske Bank’s sustainable investment criteria. The criteria were updated in 2024. The measured contributions to the individual SDGs are reported in the graph below (see “Use of Proceeds aligned with the UN SDGs”). The graph does not reflect contributions from issuances that have not yet been allocated to targeted projects.

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see “To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”). The reported share of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 0.6% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies’ reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to.

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank.



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 applied exclusions that prevented the fund from investing in certain issuers that cause significant harm to social and environmental objectives, including for sustainable investments. In addition, sustainable investment methodologies applied for the fund incorporated criteria to address these aspects, including PAI thresholds [see “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?”].

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?

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be

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.

considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at: https://www.danskeinvest.lu/page/responsible_investments_insight under the heading "Sustainability-related disclosures on our funds".

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 the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

The EU Taxonomy sets out a 'do no 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 measured the principal adverse impacts on sustainability factors on the basis of the principal adverse impact indicators ("PAI indicators") defined in Commission Delegated Regulation (EU) 2022/1288.

The average performance measured for the PAI-indicators considered by the fund is outlined in the table below. The data coverage for the individual indicators varies greatly. For this reason, the measured impacts are supplemented with information on the coverage per indicator. Information on the data sources and calculation principles are available in the "SFDR Reading Guide".

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 2025.

"Coverage" in the table measures data coverage for eligible assets of investee companies or sovereigns.

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

Indicators for investments in investee companies [represents 64% of the total investments]					
Greenhouse gas emissions (GHG)		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	17,245 / 94%	17,472 / 94%	15,350 / 93%	12,725 / 93%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	4,957 / 94%	4,337 / 94%	3,746 / 93%	3,744 / 93%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	307,654 / 94%	279,323 / 94%	188,504 / 93%	142,539 / 93%
04	Total GHG emissions (tons)	329,843 / 94%	301,133 / 94%	207,601 / 93%	159,009 / 93%
05	Carbon footprint (tCO2e / m€ invested)	427 / 94%	540 / 94%	503 / 93%	390 / 93%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	1,131 / 94%	1,218 / 94%	1,401 / 93%	1,186 / 93%
07	Exposure to companies active in the fossil fuel sector [Share of investments]	5% / 94%	6% / 93%	6% / 92%	5% / 93%
08	Share of non-renewable energy - Consumption	31% / 67%	34% / 63%	36% / 66%	36% / 52%
09	Share of non-renewable energy - Production	2% / 91%	2% / 90%	2% / 89%	2% / 91%
10	Energy consumption intensity per high impact sector [GWh per million EUR of revenue]				
	Agriculture, forestry and fishing	0	0	0	0
	Mining and quarrying	1	1	2	1
	Manufacturing	0	0	1	0
	Electricity, gas, steam and air conditioning supply	2	2	3	2
	Water supply; sewerage, waste management and remediation activities	1	1	1	1
	Construction	0	0	1	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	0	0
	Transportation and storage	1	1	1	1
	Real estate activities	0	0	1	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	37% / 94%	41% / 94%	41% / 93%	46% / 93%
Biodiversity - Activities negatively affecting biodiversity-sensitive areas					
		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / 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% / 94%	0% / 93%	0% / 92%	0% / 93%
Water - Emissions to water					
		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 3%	0 / 3%	0 / 3%	0 / 4%

Waste - Hazardous waste and radioactive waste ratio	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14 Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	1 / 43%	<1 / 41%	1 / 43%	41 / 17%

Social and employee matters	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15 Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 94%	0% / 94%	0% / 93%	<1% / 93%
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)	8% / 93%	11% / 91%	19% / 90%	15% / 91%
17 Unadjusted gender pay gap (average)	10% / 17%	5% / 10%	5% / 7%	5% / 7%
18 Board gender diversity (Average ratio of female to male)	35% / 93%	37% / 87%	35% / 86%	34% / 88%
19 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 94%	0% / 93%	0% / 92%	0% / 93%
20 Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	<1% / 93%	<1% / 91%	1% / 90%	<1% / 79%
21 Lack of human rights policy (Share of investments without a human rights policy)	28% / 93%	35% / 91%	45% / 90%	24% / 91%

The indicators below apply only to sovereigns and supranationals (represents 19% of the total investments)	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
22 GHG intensity of investee countries (Emissions / GDP)	322 / 94%	347 / 97%	338 / 97%	338 / 97%
23 Investee countries subject to social violations (percentage)	56 (81%) / 94%	59 (84%) / 97%	56 (81%) / 97%	53 (79%) / 97%
24 Average Corruption Score	2 / 94%	2 / 97%	2 / 97%	2 / 97%
25 Non-cooperative tax jurisdictions	0 / 94%	0 / 97%	0 / 97%	0 / 97%
26 Average rule of law score	2 / 94%	2 / 97%	2 / 97%	2 / 97%

Actions taken in relation to indicators on investee companies

GHG Emissions

Indicators 1-11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. As reported in the section "How did the sustainability indicators perform" 367 issuers were in total on the exclusion list for thermal coal, and 1 were on the list for peat-fired power generation, 1,916 on the list for fossil fuel transition laggards and 53 on the list for tar sands. 173 engagement activities were logged for issuers in the fund for issues relating to these indicators. The sustainable investments of the fund also integrated the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Biodiversity

Indicator 12 concerning biodiversity was partly covered by the funds enhanced sustainability standards screening. During the reference period, more than 50 issuers were on the exclusion list due to matters among others pertaining to biodiversity. 14 engagement activities were logged for issuers in the fund relating to this indicator. The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm

to an environmental objective.

Water and Waste

Indicators 13 and 14 regarding emissions to water and hazardous waste were partially covered by the fund's extended sustainability screening. During the reference period, there were 110 issuers on the exclusion list due to conditions related to harmful environmental practices, including in some cases related to emissions to water and hazardous waste. 20 engagement activities were logged for issuers in the fund in this regard. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Social and Employee matters

Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability screening and exclusions for controversial weapons. In the reference period, there were 110 issuers on the exclusion list relating to the enhanced sustainability standards screening for matters related to these topics, including exclusions due to specific breaches of human rights, good governance, and labour rights. The exclusion list for controversial weapons included 45 excluded issuers. 135 engagement activities were logged for issuers in the fund in relation to these issues. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective.

Indicators applicable to sovereigns and supnationals

The indicators on the GHG intensity of investee countries, investee countries associated with social rights violations, average corruption score, non-cooperative tax jurisdictions and average rule of law score formed part of the assessment related to country exclusions applied under Danske Bank's enhanced sustainability standards screening. During the reference period, 25 countries were on the country exclusion list. 2 engagement activities were logged for issuers in the fund in relation to these indicators.



What were the top investments of this financial product?

Largest investments	ISIN	Sector	% of the assets	Country
Di Sele Global Equity Solution Akk Dkk W	DK0060507432	Financials	19.5%	DK
Di Emerging Markets Debt Hard Ccy - Acc Eur W H	DK0060791994	Financials	8.1%	DK
Di Sicav Glb Infl Lnk Bond Short Duration I	LU1116404168	Financials	7.2%	LU
Di Sicav Euro Invest. Grade Corp. Bond I	LU0249702647	Financials	7.1%	LU
Di Global High Yield Bonds - Acc., Class Eur W H	DK0060788420	Financials	7.0%	DK
Bundesrepub. Deutschland 0.5% 15.02.2026	DE0001102390	Government bonds	4.3%	DE
Di Sicav Emerg. Mkts. Debt Hard Ccy I Eur H	LU1204911561	Financials	3.4%	LU
Bundesrepub. Deutschland 0.5% 15.08.2027	DE0001102424	Government bonds	3.0%	DE
Us Treasury N/B 2.75% 31.08.2025	US9128284Z04	Government bonds	2.9%	US
Nvidia Corp.	US67066G1040	Information Technology	2.6%	US
Di Nye Markeder - Akkumulerende, Klasse Dkk W	DK0060791804	Financials	2.4%	DK
Apple Inc.	US0378331005	Information Technology	2.3%	US
Microsoft Corp.	US5949181045	Information Technology	2.0%	US
Us Treasury N/B 4.375% 15.08.2026	US91282CHU80	Government bonds	1.9%	US
Amazon.Com Inc.	US0231351067	Consumer Discretionary	1.3%	US

Top investments are calculated based on the largest monthly investments observed over a year. Out

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2025 - 31 December 2025.

of the monthly observations, the single largest investment is identified and reported. Where possible, the top 15 investments throughout the year are reported.



What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainable investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

The fund invested 31% in sustainable investments.

What was the asset allocation?

The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

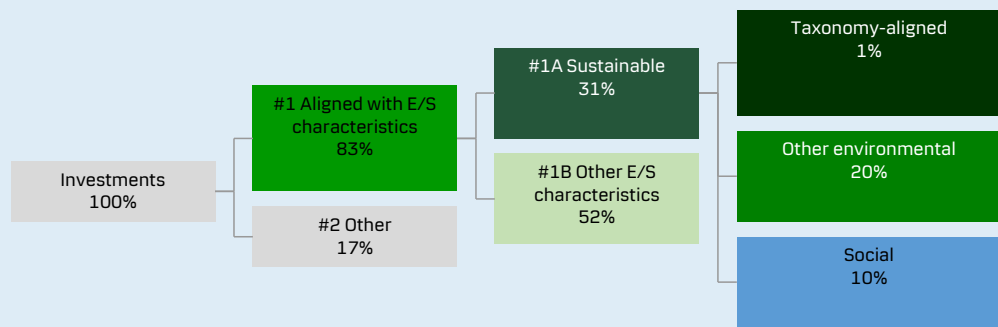
The fund also made 'Other investments' that were not screened according to the processes used to attain environmental and social characteristics (see 'Which investments were included under "Other", what was their purpose, and were there any environmental or social minimum safeguards').

The “asset allocation” chart demonstrates the proportion of the fund's investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund's investments.

Asset allocation reflects average values for the year.

Asset allocation describes the share of investments in specific assets.



#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.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1 Aligned with E/S Characteristics	86	84	85	83
#2 Other	14	16	15	17
#1A Sustainable	35	30	31	31
#1B Other E/S Characteristics	51	54	54	52
Taxonomy-aligned	2	0	1	1
Other environmental	27	14	10	20
Social	5	15	20	10

In which economic sectors were the investments made?

The table is based on holdings with data coverage in respect to sector allocation. The share of investments for which such data does not exist is marked "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights do not necessarily add up to 100%.

The table reports separately on the fund's exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. 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.
Information Technology	Semiconductors	7.51%
Financials	Diversified Banks	6.67%
Communication Services	Interactive Media & Services	4.75%
Information Technology	Systems Software	4.07%
Information Technology	Technology Hardware, Storage & Peripherals	4.01%
Health Care	Pharmaceuticals	3.85%
Consumer Discretionary	Broadline Retail	2.57%
Information Technology	Application Software	2.29%
Consumer Discretionary	Automobile Manufacturers	1.78%
Industrials	Aerospace & Defense	1.73%
Information Technology	Semiconductor Materials & Equipment	1.45%
Financials	Transaction & Payment Processing Services	1.36%
Health Care	Health Care Equipment	1.24%
Industrials	Electrical Components & Equipment	1.24%
Financials	Property & Casualty Insurance	1.21%
Financials	Multi-Sector Holdings	1.15%
Energy	Integrated Oil & Gas	1.15%
Health Care	Biotechnology	1.06%
Utilities	Electric Utilities	1.05%
Industrials	Industrial Machinery & Supplies & Components	1.03%
Communication Services	Integrated Telecommunication Services	1.00%
Financials	Investment Banking & Brokerage	0.99%
Consumer Staples	Consumer Staples Merchandise Retail	0.96%
Financials	Life & Health Insurance	0.84%
Financials	Financial Exchanges & Data	0.84%

Communication Services	Movies & Entertainment	0.78%
Financials	Asset Management & Custody Banks	0.78%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.73%
Health Care	Life Sciences Tools & Services	0.70%
Information Technology	IT Consulting & Other Services	0.66%
Industrials	Construction & Engineering	0.64%
Consumer Staples	Packaged Foods & Meats	0.63%
Information Technology	Communications Equipment	0.62%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.61%
Materials	Gold	0.55%
Materials	Specialty Chemicals	0.52%
Industrials	Industrial Conglomerates	0.52%
Consumer Staples	Household Products	0.51%
Consumer Discretionary	Restaurants	0.51%
Financials	Consumer Finance	0.49%
Financials	Multi-line Insurance	0.47%
Industrials	Trading Companies & Distributors	0.47%
Materials	Industrial Gases	0.46%
Utilities	Multi-Utilities	0.46%
Industrials	Rail Transportation	0.46%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.44%
Industrials	Building Products	0.43%
Health Care	Managed Health Care	0.41%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.41%
Information Technology	Internet Services & Infrastructure	0.41%
Materials	Diversified Metals & Mining	0.40%
Industrials	Environmental & Facilities Services	0.39%
Communication Services	Wireless Telecommunication Services	0.39%
Information Technology	Electronic Components	0.39%
Consumer Discretionary	Apparel Retail	0.36%
Industrials	Heavy Electrical Equipment	0.36%
Consumer Discretionary	Home Improvement Retail	0.35%
Consumer Staples	Personal Care Products	0.34%
Health Care	Health Care Distributors	0.32%
Energy	Oil & Gas Equipment & Services	0.31%
Energy	Oil & Gas Storage & Transportation	0.30%
Consumer Staples	Food Retail	0.28%
Health Care	Health Care Services	0.27%
Information Technology	Electronic Equipment & Instruments	0.27%
Consumer Discretionary	Automotive Parts & Equipment	0.26%
Materials	Construction Materials	0.26%
Materials	Steel	0.24%
Financials	Insurance Brokers	0.24%
Industrials	Air Freight & Logistics	0.22%
Real Estate	Retail REITs	0.21%
Real Estate	Industrial REITs	0.21%
Financials	Reinsurance	0.20%
Real Estate	Real Estate Operating Companies	0.20%

Consumer Discretionary	Casinos & Gaming	0.20%
Industrials	Research & Consulting Services	0.19%
Communication Services	Interactive Home Entertainment	0.19%
Information Technology	Electronic Manufacturing Services	0.19%
Financials	Diversified Capital Markets	0.19%
Consumer Discretionary	Consumer Electronics	0.19%
Health Care	Health Care Supplies	0.18%
Industrials	Passenger Ground Transportation	0.18%
Industrials	Human Resource & Employment Services	0.18%
Financials	Regional Banks	0.16%
Consumer Discretionary	Automotive Retail	0.16%
Health Care	Health Care Facilities	0.16%
Materials	Fertilizers & Agricultural Chemicals	0.15%
Financials	Diversified Financial Services	0.14%
Real Estate	Health Care REITs	0.14%
Utilities	Gas Utilities	0.13%
Consumer Discretionary	Leisure Facilities	0.13%
Energy	Oil & Gas Refining & Marketing	0.13%
Communication Services	Advertising	0.13%
Consumer Discretionary	Footwear	0.13%
Industrials	Data Processing & Outsourced Services	0.13%
Industrials	Passenger Airlines	0.12%
Real Estate	Multi-Family Residential REITs	0.12%
Real Estate	Single-Family Residential REITs	0.11%
Consumer Staples	Brewers	0.11%
Consumer Discretionary	Homebuilding	0.11%
Real Estate	Diversified Real Estate Activities	0.11%
Industrials	Agricultural & Farm Machinery	0.10%
Industrials	Marine Transportation	0.10%
Industrials	Diversified Support Services	0.10%
Real Estate	Real Estate Services	0.09%
Real Estate	Other Specialized REITs	0.09%
Consumer Discretionary	Other Specialty Retail	0.09%
Consumer Staples	Food Distributors	0.09%
Real Estate	Data Center REITs	0.09%
Materials	Metal, Glass & Plastic Containers	0.09%
Materials	Aluminum	0.08%
Communication Services	Cable & Satellite	0.08%
Utilities	Renewable Electricity	0.08%
Materials	Paper & Plastic Packaging Products & Materials	0.08%
Utilities	Water Utilities	0.08%
Real Estate	Telecom Tower REITs	0.07%
Materials	Copper	0.07%
Consumer Discretionary	Tires & Rubber	0.07%
Consumer Staples	Distillers & Vintners	0.07%
Energy	Coal & Consumable Fuels	0.07%
Materials	Commodity Chemicals	0.07%
Industrials	Highways & Railtracks	0.06%

Health Care	Health Care Technology	0.06%
Energy	Oil & Gas Exploration & Production	0.06%
Communication Services	Broadcasting	0.06%
Materials	Diversified Chemicals	0.06%
Real Estate	Real Estate Development	0.06%
Financials	Commercial & Residential Mortgage Finance	0.05%
Consumer Discretionary	Household Appliances	0.05%
Consumer Discretionary	Education Services	0.05%
Real Estate	Self-Storage REITs	0.05%
Materials	Paper Products	0.04%
Consumer Discretionary	Leisure Products	0.04%
Consumer Staples	Drug Retail	0.03%
Industrials	Airport Services	0.03%
Industrials	Cargo Ground Transportation	0.03%
Financials	Mortgage REITs	0.03%
Financials	Thriffs & Mortgage Finance	0.03%
Real Estate	Office REITs	0.03%
Consumer Discretionary	Motorcycle Manufacturers	0.02%
Industrials	Security & Alarm Services	0.02%
Real Estate	Diversified REITs	0.02%
Information Technology	Technology Distributors	0.02%
Communication Services	Alternative Carriers	0.02%
Consumer Discretionary	Distributors	0.02%
Consumer Discretionary	Homefurnishing Retail	0.02%
Industrials	Trucking	0.01%
Materials	Forest Products	0.01%
Industrials	Marine Ports & Services	0.01%
Communication Services	Publishing	0.01%
Consumer Discretionary	Specialized Consumer Services	0.01%
Real Estate	Specialized REITs	0.01%
Consumer Discretionary	Computer & Electronics Retail	0.01%
Energy	Oil & Gas Drilling	0.01%
Consumer Discretionary	Home Furnishings	0.01%
Information Technology	Data Processing & Outsourced Services	0.01%
Real Estate	Timber REITs	0.01%
Consumer Staples	Agricultural Products & Services	0.00%
Real Estate	Hotel & Resort REITs	0.00%
Consumer Discretionary	Department Stores	0.00%
Industrials	Commercial Printing	0.00%
Consumer Discretionary	Housewares & Specialties	0.00%
Financials	Specialized Finance	0.00%
Government bonds		10.68%
No sector data		6.26%



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

The fund did not commit to invest in accordance with the EU Taxonomy.

The fund's measured share of investments aligned with the EU Taxonomy in the reference period is reported in the graph below. For the purposes of that calculation, the fund screened for activities aligned with the EU Taxonomy as based on the screening criteria set-out in Article 3 of the EU Taxonomy.

The reported share of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 0.6% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to. The total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

The measurement of taxonomy-aligned activities is based on company reported data made available through ISS ESG.

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

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

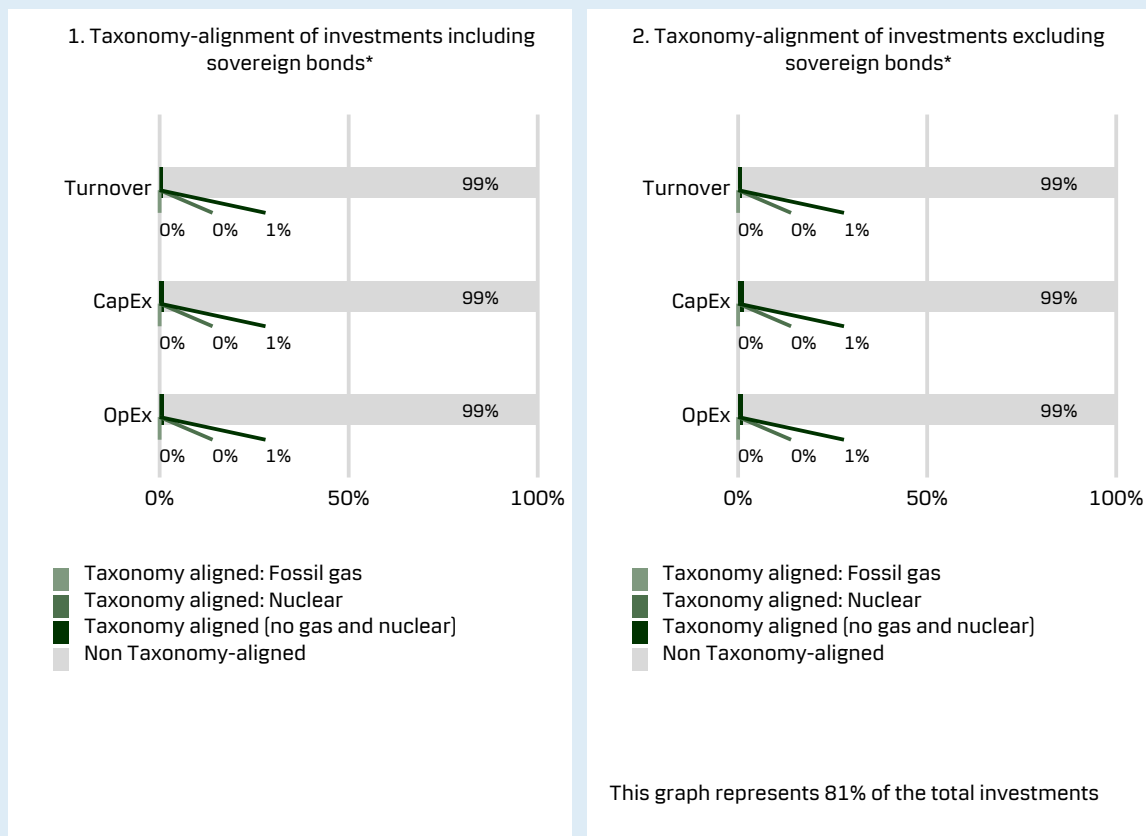
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and 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 renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the 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 emissions 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 than sovereign bonds.



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

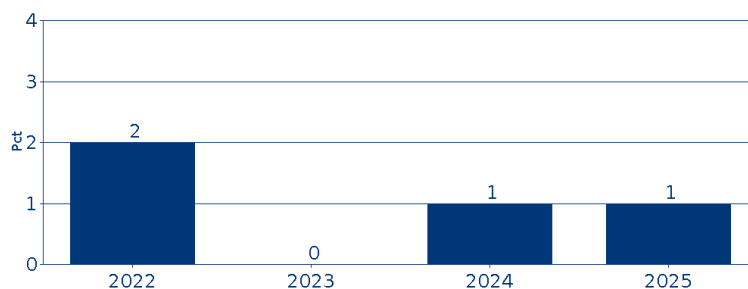
What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	2	0	1	1
Investments aligned with the EU taxonomy (enabling activities)	1	0	0	0
Investments aligned with the EU taxonomy (transitional activities)	0	0	0	0

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.

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



For the reference year 2022, conservative estimates were used to measure and report the proportion of activities aligned with the EU Taxonomy. This approach differs from following reference years, where alignment with the EU Taxonomy is based solely on company-reported data made available through ISS ESG.

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 20%.

The fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 10 %.

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

The fund's #Other investments include investments that did not contribute to the attainment of environmental and/or social characteristics of the fund. Other investments were not subject to minimum environmental and social standards and included cash held as ancillary liquidity and other investments used for hedging or risk management purposes.



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.



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

During the reference period, the fund managed the investment strategy in accordance with the binding elements relating to the attainment of the environmental and/or social characteristics, meaning that issuers were screened against applicable exclusions, selection of issuers performed in accordance with the fund's inclusion criteria, commitment to invest in sustainable investments and, where relevant, active ownership activities.

The fund is monitored to ensure the attainment of the environmental and/or social characteristics.

For sovereigns and supranationals in the portfolio 2 engagements have been logged in respect to the management of principal adverse impacts.

For investee companies in the portfolio 173 engagements have been registered on climate/GHG related topics, 14 for biodiversity, 20 on hazardous waste and water emissions, and 135 on social and employee matters.



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

Not relevant

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

Product name: Danske Invest Allocation Global Portfolio Solution EUR - Balanced
 Legal entity identifier: 549300P1UH1F03R2EG25

Environmental and/or social characteristics

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.

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



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

Exclusions on Fossil Fuel Transition Laggards were added in June 2025
Exclusions on Sustainability Risk were added in June 2025
Exclusions on Statens Pensionsfond Utland (SPU) were removed in November 2025

Through investments in the master fund, the fund promoted:

1. The UN Sustainable Development Goals (the "SDGs") by partially investing in sustainable investments contributing to the goals.
2. Sound sustainability practices through inclusion and weighting of issuers demonstrating responsible handling of environmental, social and governance aspects.
3. Sound environmental stewardship through inclusion and weighting of issuers demonstrating responsible handling of environmental matters assessed against climate-related parameters.
4. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on

Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.

5. Certain minimum environmental safeguards through exclusions.
6. Certain minimum ethical and social safeguards through exclusions.

The fund was subject to the Active Ownership Policy of Danske Invest Management A/S with an obligation to exercise active ownership in line with the principles of the policy and underlying guidelines. The fund considered the principal adverse impacts on sustainability factors as disclosed in this report.

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 graphs and tables below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund.

The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

For additional information, please refer to the "SFDR Reading Guide" in this report and the document "Sustainability-related disclosure", which is available under the heading "Sustainability-related disclosures for our funds" at:

https://www.danskeinvest.lu/page/responsible_investments_insight

Sustainable investments

Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

- Danske Bank's SDG Model, which measures a company's positive contribution to the SDGs on the basis of the issuer's revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)
- Danske Bank's criteria for sustainability-labelled bonds, which assess the bonds on the basis of the framework criteria for the issuance (EU Green Bond Standard or ICMA) and allocation to projects that contribute to one or more SDGs.

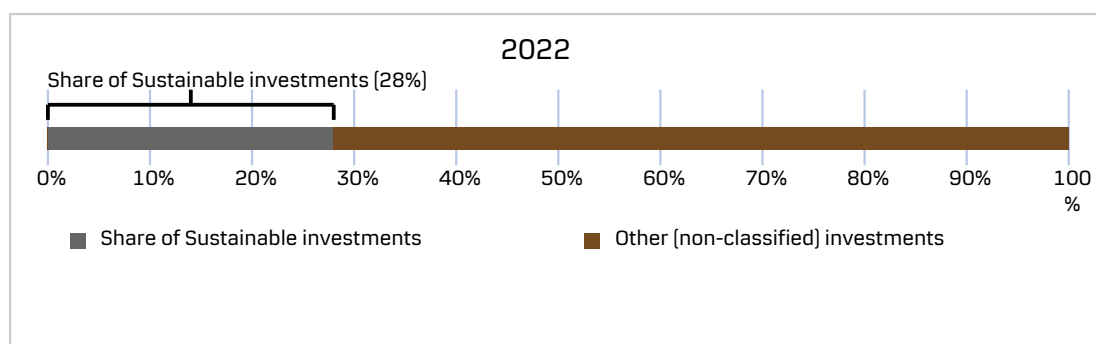
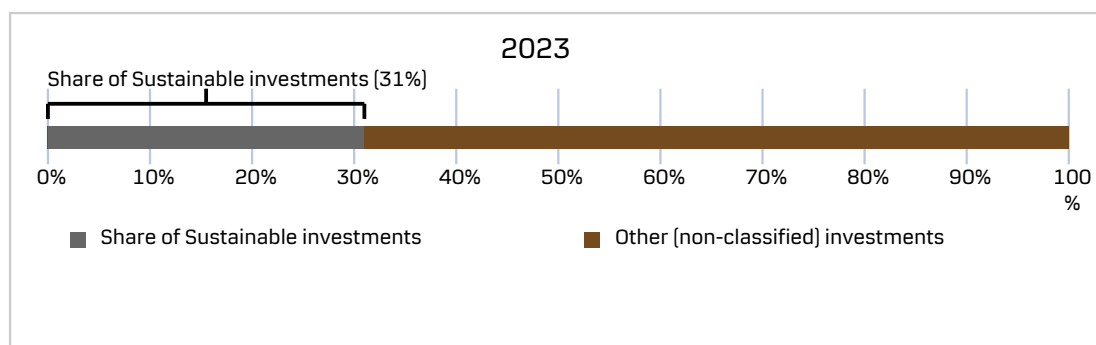
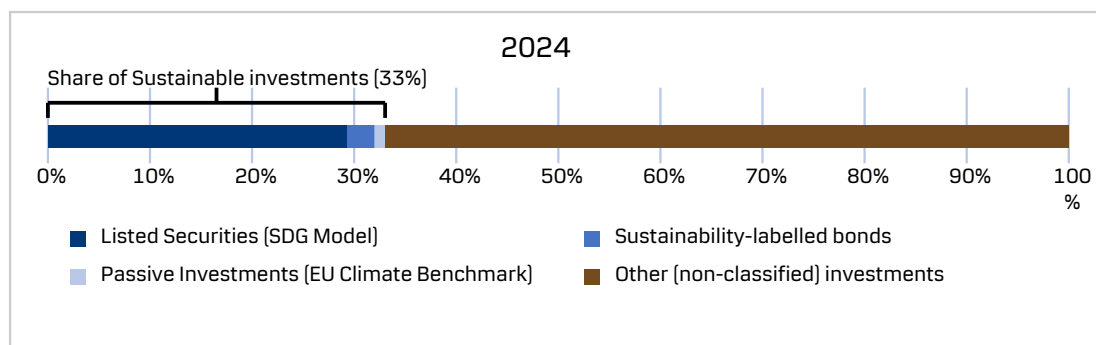
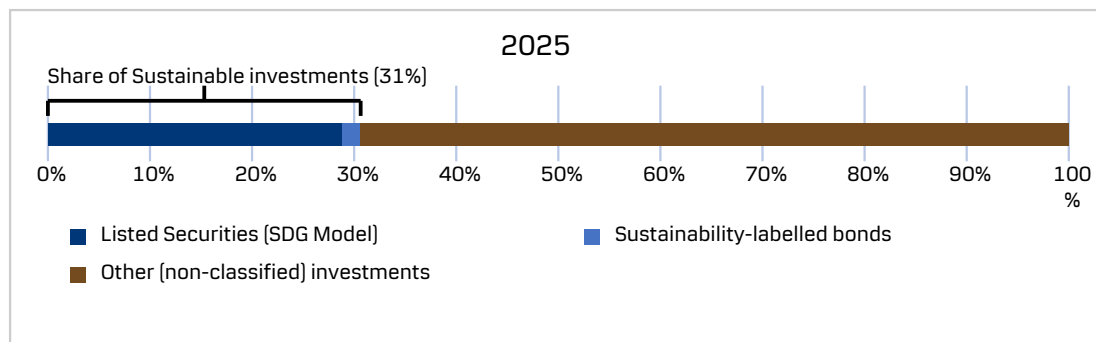
The graph below demonstrates the weighted share of the fund's sustainable investments.

Investments that do not meet the criteria of a sustainable investment in the fund are marked as "Other (non-classified) investments".

For information on the measured contributions of the sustainable investments to each of the SDGs, see "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

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

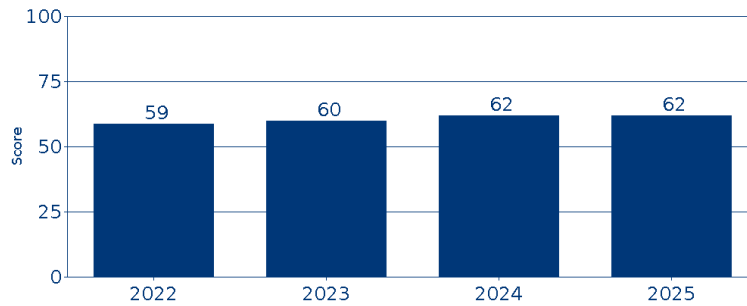
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



Inclusions - Sound sustainability practices

Indicator: Weighted ESG score of the portfolio. The ESG score is based on a proprietary model developed in-house. Data coverage for this indicator was 65%.

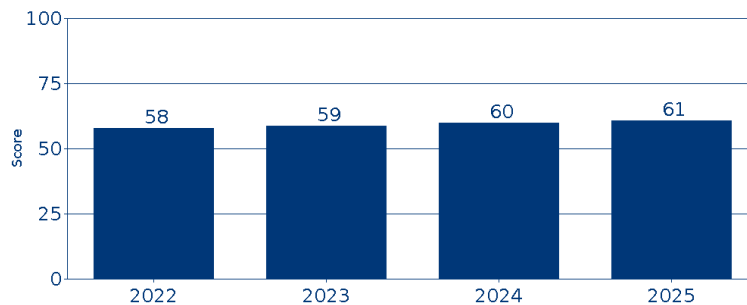
Binding element: Issuers are selected such that the fund on average has as an ESG score of 50 or above. Individual issuers may have scored below 50 as long as the total measured part of the portfolio scored 50 or above.



Inclusions – Sound Environmental stewardship

Indicator: Carbon Risk Rating score of the portfolio. The Carbon Risk Rating is based on an external rating by ISS ESG. Data coverage for this indicator was 66%.

Binding element: Issuers are selected such that the fund on average has a Carbon Risk Rating score of 50 or above. Individual issuers may have scored below 50 as long as the total measured part of the portfolio scored 50 or above.



Exclusions

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

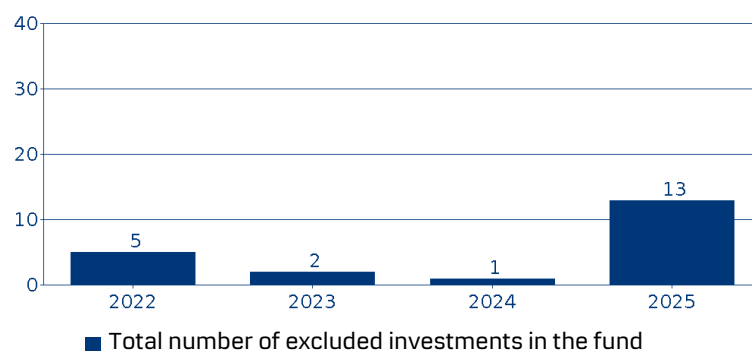
Exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The table below demonstrates the total number of excluded investments in each exclusion category applied by the fund, see "Total number of exclusions". The number of excluded investments does not reflect the actual reduction of the fund's investment universe. This is because not all excluded investments are covered by the fund's reference benchmark and/or the fund's investment strategy. To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown see "Excluded issuers in benchmark (%)" and "Excluded issuers in benchmark (number)". The benchmark is considered to be representative of the fund's investment universe in this respect. An investment reported through these numbers can be excluded in more than one category.

Binding element: The fund excludes investments that are captured by its exclusion criteria. As a general exemption to the main rule, the fund may from time to time be allowed to hold excluded investments in their portfolios if the investment is deemed nonmaterial and services a due cause. Non-material investments are investments which do not result in a product having more than 1% of its total investments in excluded positions or as otherwise detailed in the precontractual disclosures.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Thermal coal	368	N/A	N/A	0
Controversial weapons	45	N/A	N/A	0
Good governance*	25	N/A	N/A	0
Norms*	425	N/A	N/A	0
Peat-fired power generation	1	N/A	N/A	0
Pornography	11	N/A	N/A	0
Excluded countries*	25	N/A	N/A	0
Tar sands	53	N/A	N/A	0
Tobacco	120	N/A	N/A	0
Sustainability risk	24	N/A	N/A	0
Fossil fuel transition laggards	1916	N/A	N/A	13

Investments reported as investments in excluded investments under the fossil fuel transition laggards exclusion category (as relevant) concern investments in primarily emerging market debt. These investments are treated in accordance with the binding commitment of the fund in regard to the de minimis rule.

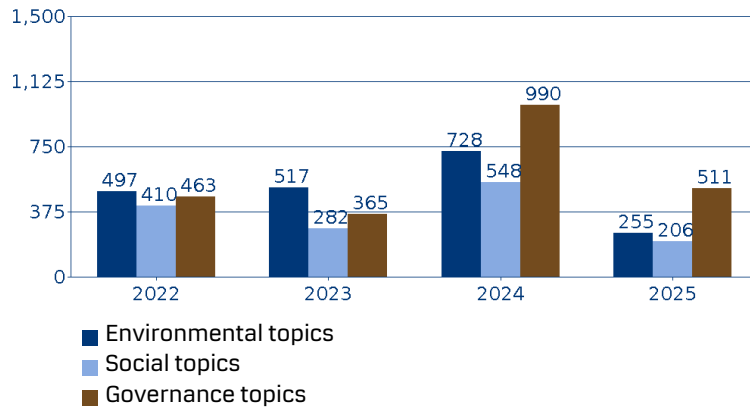
*A part of Enhanced Sustainability Standards



Active ownership

Indicator: Number of engagement activities applied to issuers in the fund's portfolio. The graph below demonstrates engagement activities registered by Danske Bank or delegated managers for issuers in the fund's portfolio. Engagements registered did not necessarily take place as part of the direct management of the fund.

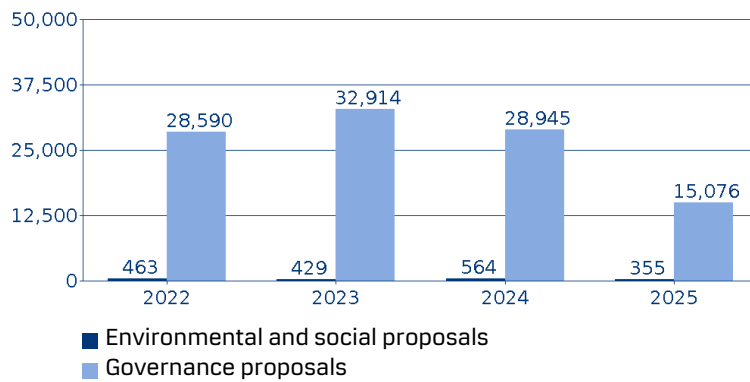
Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

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

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy.



...and compared to previous periods?

The charts above provide as relevant 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 one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; 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; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

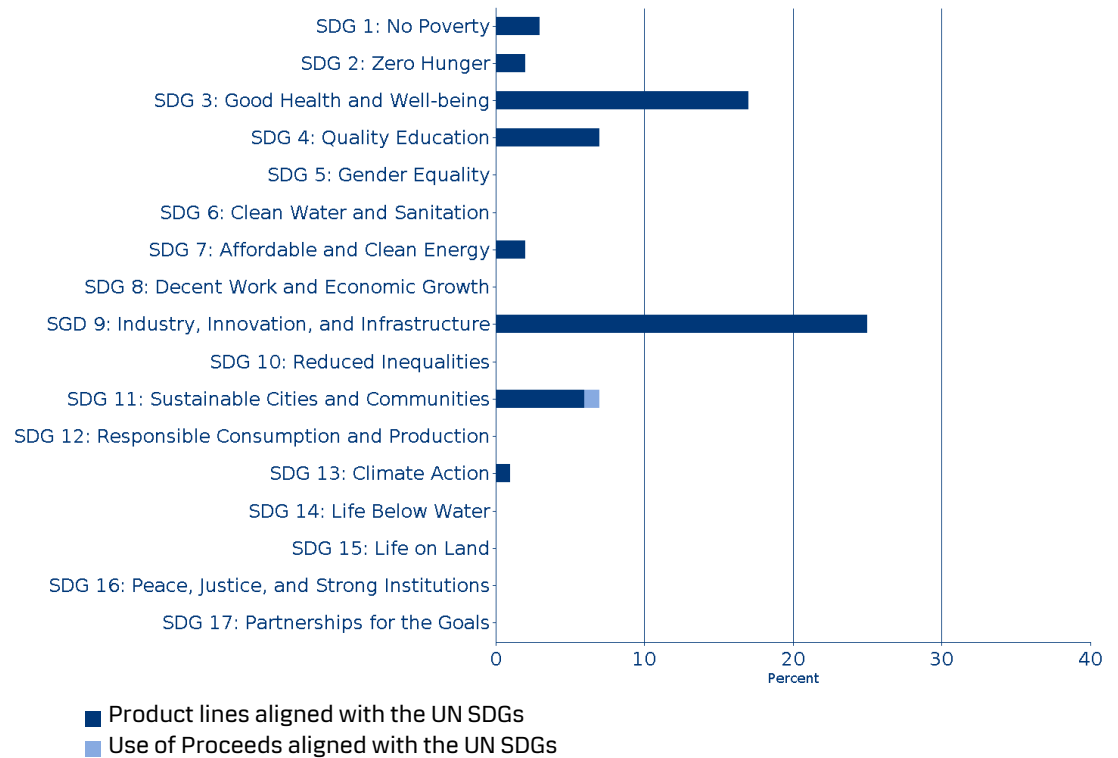
The fund contributed to the UN SDGs through indirect and/or direct investments:

- issuers generating 50% or more of their revenue from products and services (“product lines”) identified as contributing to one or more SDGs according to Danske Bank’s SDG Model. Under the SDG Model an issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see “Product lines aligned with the UN SDGs”).
- sustainability-labelled bond issuances adhering to framework requirements for labelled bonds of the International Capital Markets Association (ICMA), and where the issuance is allocated to financing projects contributing to one or more of the SDGs in accordance with Danske Bank’s sustainable investment criteria. The criteria were updated in 2024. The measured contributions to the individual SDGs are reported in the graph below (see “Use of Proceeds aligned with the UN SDGs”). The graph does not reflect contributions from issuances that have not yet been allocated to targeted projects.

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see “To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”). The reported share of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 0.7% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies’ reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to.

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank.



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 applied exclusions that prevented the fund from investing in certain issuers that cause significant harm to social and environmental objectives, including for sustainable investments. In addition, sustainable investment methodologies applied for the fund incorporated criteria to address these aspects, including PAI thresholds [see “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?”].

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?

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be

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.

considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at: https://www.danskeinvest.lu/page/responsible_investments_insight under the heading "Sustainability-related disclosures on our funds".

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 the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

The EU Taxonomy sets out a 'do no 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 measured the principal adverse impacts on sustainability factors on the basis of the principal adverse impact indicators ("PAI indicators") defined in Commission Delegated Regulation (EU) 2022/1288.

The average performance measured for the PAI-indicators considered by the fund is outlined in the table below. The data coverage for the individual indicators varies greatly. For this reason, the measured impacts are supplemented with information on the coverage per indicator. Information on the data sources and calculation principles are available in the "SFDR Reading Guide".

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 2025.

"Coverage" in the table measures data coverage for eligible assets of investee companies or sovereigns.

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

Indicators for investments in investee companies [represents 65% of the total investments]					
Greenhouse gas emissions (GHG)		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	72 / 93%	249 / 94%	374 / 94%	218 / 92%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	21 / 93%	64 / 94%	93 / 94%	64 / 92%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	1,262 / 93%	4,038 / 94%	4,651 / 94%	2,459 / 92%
04	Total GHG emissions (tons)	1,355 / 93%	4,351 / 94%	5,118 / 94%	2,741 / 92%
05	Carbon footprint (tCO2e / m€ invested)	446 / 93%	516 / 94%	493 / 94%	384 / 92%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	1,136 / 93%	1,185 / 94%	1,345 / 94%	1,162 / 92%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	5% / 93%	6% / 94%	6% / 93%	4% / 92%
08	Share of non-renewable energy - Consumption	31% / 65%	34% / 64%	37% / 67%	35% / 51%
09	Share of non-renewable energy - Production	2% / 90%	2% / 90%	2% / 90%	2% / 90%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)				
	Agriculture, forestry and fishing	0	0	0	0
	Mining and quarrying	1	1	1	1
	Manufacturing	1	0	1	0
	Electricity, gas, steam and air conditioning supply	2	1	3	2
	Water supply; sewerage, waste management and remediation activities	1	1	1	1
	Construction	0	0	1	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	1	0	0	0
	Transportation and storage	1	1	1	1
	Real estate activities	0	0	1	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	37% / 93%	40% / 94%	40% / 94%	46% / 92%
Biodiversity - Activities negatively affecting biodiversity-sensitive areas					
		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / 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% / 92%	0% / 94%	0% / 93%	0% / 92%
Water - Emissions to water					
		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 3%	0 / 3%	0 / 3%	0 / 4%

Waste - Hazardous waste and radioactive waste ratio	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14 Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	1 / 42%	<1 / 42%	1 / 44%	27 / 17%

Social and employee matters	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15 Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 93%	0% / 94%	0% / 94%	<1% / 92%
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)	8% / 91%	11% / 92%	20% / 91%	13% / 90%
17 Unadjusted gender pay gap (average)	10% / 17%	6% / 10%	6% / 7%	5% / 7%
18 Board gender diversity (Average ratio of female to male)	35% / 91%	37% / 88%	35% / 87%	34% / 87%
19 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 93%	0% / 94%	0% / 93%	0% / 92%
20 Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	<1% / 91%	<1% / 92%	1% / 91%	<1% / 79%
21 Lack of human rights policy (Share of investments without a human rights policy)	28% / 91%	34% / 92%	45% / 92%	24% / 90%

The indicators below apply only to sovereigns and supranationals (represents 18% of the total investments)	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
22 GHG intensity of investee countries (Emissions / GDP)	330 / 94%	360 / 97%	350 / 97%	336 / 98%
23 Investee countries subject to social violations (percentage)	56 (81%) / 94%	59 (84%) / 97%	56 (81%) / 97%	53 (79%) / 98%
24 Average Corruption Score	2 / 94%	2 / 97%	2 / 97%	2 / 98%
25 Non-cooperative tax jurisdictions	0 / 94%	0 / 97%	0 / 97%	0 / 98%
26 Average rule of law score	2 / 94%	2 / 97%	2 / 97%	2 / 98%

Actions taken in relation to indicators on investee companies

GHG Emissions

Indicators 1-11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. As reported in the section "How did the sustainability indicators perform" 367 issuers were in total on the exclusion list for thermal coal, and 1 were on the list for peat-fired power generation, 1,916 on the list for fossil fuel transition laggards and 53 on the list for tar sands. 172 engagement activities were logged for issuers in the fund for issues relating to these indicators. The sustainable investments of the fund also integrated the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Biodiversity

Indicator 12 concerning biodiversity was partly covered by the funds enhanced sustainability standards screening. During the reference period, more than 50 issuers were on the exclusion list due to matters among others pertaining to biodiversity. 15 engagement activities were logged for issuers in the fund relating to this indicator. The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm

to an environmental objective.

Water and Waste

Indicators 13 and 14 regarding emissions to water and hazardous waste were partially covered by the fund's extended sustainability screening. During the reference period, there were 110 issuers on the exclusion list due to conditions related to harmful environmental practices, including in some cases related to emissions to water and hazardous waste. 21 engagement activities were logged for issuers in the fund in this regard. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Social and Employee matters

Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability screening and exclusions for controversial weapons. In the reference period, there were 110 issuers on the exclusion list relating to the enhanced sustainability standards screening for matters related to these topics, including exclusions due to specific breaches of human rights, good governance, and labour rights. The exclusion list for controversial weapons included 45 excluded issuers. 135 engagement activities were logged for issuers in the fund in relation to these issues. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective.

Indicators applicable to sovereigns and supranationals

The indicators on the GHG intensity of investee countries, investee countries associated with social rights violations, average corruption score, non-cooperative tax jurisdictions and average rule of law score formed part of the assessment related to country exclusions applied under Danske Bank's enhanced sustainability standards screening. During the reference period, 25 countries were on the country exclusion list. 2 engagement activities were logged for issuers in the fund in relation to these indicators.



What were the top investments of this financial product?

Largest investments	ISIN	Sector	% of the assets	Country
Di Sele Global Equity Solution Akk Dkk W	DK0060507432	Financials	21.3%	DK
Di Emerging Markets Debt Hard Ccy - Acc Eur W H	DK0060791994	Financials	8.8%	DK
Di Sicav Glb Infl Lnk Bond Short Duration I	LU1116404168	Financials	6.6%	LU
Di Sicav Euro Invest. Grade Corp. Bond I	LU0249702647	Financials	6.4%	LU
Di Global High Yield Bonds - Acc., Class Eur W H	DK0060788420	Financials	5.2%	DK
Di Sicav Emerg. Mkts. Debt Hard Ccy I Eur H	LU1204911561	Financials	3.3%	LU
Di Nye Markeder - Akkumulerende, Klasse Dkk W	DK0060791804	Financials	2.6%	DK
Nvidia Corp.	US67066G1040	Information Technology	2.2%	US
Apple Inc.	US0378331005	Information Technology	2.0%	US
Microsoft Corp.	US5949181045	Information Technology	1.8%	US
Bundesrepub. Deutschland 0.5% 15.02.2026	DE0001102390	Government bonds	1.6%	DE
Di Euro High Yield Obligationer Akk Dkk W H	DK0060786994	Financials	1.5%	DK
Bundesrepub. Deutschland 1% 15.08.2025	DE0001102382	Government bonds	1.4%	DE
France (Govt Of) 0.1% 01.03.2029	FR0013410552	Government bonds	1.1%	FR
Amazon.Com Inc.	US0231351067	Consumer Discretionary	1.1%	US

Top investments are calculated based on the largest monthly investments observed over a year. Out

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2025 - 31 December 2025.

of the monthly observations, the single largest investment is identified and reported. Where possible, the top 15 investments throughout the year are reported.



What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainable investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

The fund invested 31% in sustainable investments.

What was the asset allocation?

The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

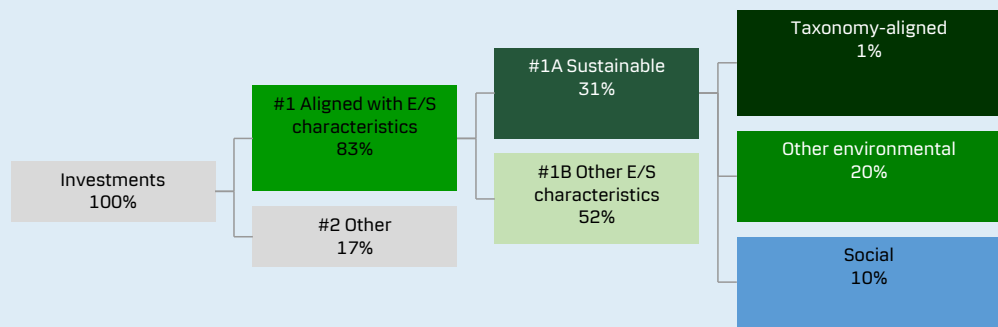
The fund also made 'Other investments' that were not screened according to the processes used to attain environmental and social characteristics (see 'Which investments were included under "Other", what was their purpose, and were there any environmental or social minimum safeguards').

The “asset allocation” chart demonstrates the proportion of the fund's investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund's investments.

Asset allocation reflects average values for the year.

Asset allocation describes the share of investments in specific assets.



#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.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1 Aligned with E/S Characteristics	85	85	86	83
#2 Other	15	15	14	17
#1A Sustainable	28	31	33	31
#1B Other E/S Characteristics	57	54	53	52
Taxonomy-aligned	2	1	1	1
Other environmental	22	15	11	20
Social	5	16	21	10

In which economic sectors were the investments made?

The table is based on holdings with data coverage in respect to sector allocation. The share of investments for which such data does not exist is marked "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights do not necessarily add up to 100%.

The table reports separately on the fund's exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. 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	6.97%
Information Technology	Semiconductors	6.41%
Communication Services	Interactive Media & Services	4.14%
Information Technology	Systems Software	3.47%
Health Care	Pharmaceuticals	3.44%
Information Technology	Technology Hardware, Storage & Peripherals	3.43%
Consumer Discretionary	Broadline Retail	2.19%
Information Technology	Application Software	1.98%
Consumer Discretionary	Automobile Manufacturers	1.68%
Industrials	Aerospace & Defense	1.54%
Financials	Multi-Sector Holdings	1.26%
Information Technology	Semiconductor Materials & Equipment	1.24%
Industrials	Electrical Components & Equipment	1.19%
Utilities	Electric Utilities	1.19%
Financials	Transaction & Payment Processing Services	1.18%
Financials	Property & Casualty Insurance	1.12%
Health Care	Health Care Equipment	1.12%
Communication Services	Integrated Telecommunication Services	1.11%
Energy	Integrated Oil & Gas	1.08%
Financials	Investment Banking & Brokerage	0.93%
Industrials	Industrial Machinery & Supplies & Components	0.92%
Health Care	Biotechnology	0.90%
Consumer Staples	Consumer Staples Merchandise Retail	0.83%
Financials	Asset Management & Custody Banks	0.73%
Communication Services	Movies & Entertainment	0.73%

Financials	Financial Exchanges & Data	0.71%
Health Care	Life Sciences Tools & Services	0.70%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.70%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.65%
Industrials	Construction & Engineering	0.65%
Financials	Life & Health Insurance	0.63%
Information Technology	IT Consulting & Other Services	0.59%
Information Technology	Communications Equipment	0.58%
Consumer Staples	Packaged Foods & Meats	0.56%
Financials	Consumer Finance	0.54%
Materials	Specialty Chemicals	0.54%
Materials	Gold	0.49%
Industrials	Industrial Conglomerates	0.47%
Consumer Staples	Household Products	0.47%
Industrials	Trading Companies & Distributors	0.46%
Financials	Multi-line Insurance	0.46%
Consumer Discretionary	Restaurants	0.44%
Materials	Industrial Gases	0.43%
Industrials	Building Products	0.39%
Health Care	Managed Health Care	0.38%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.38%
Utilities	Multi-Utilities	0.38%
Materials	Diversified Metals & Mining	0.37%
Consumer Discretionary	Automotive Parts & Equipment	0.36%
Industrials	Rail Transportation	0.36%
Communication Services	Wireless Telecommunication Services	0.36%
Information Technology	Internet Services & Infrastructure	0.36%
Industrials	Environmental & Facilities Services	0.35%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.35%
Information Technology	Electronic Components	0.34%
Real Estate	Real Estate Operating Companies	0.31%
Consumer Staples	Food Retail	0.30%
Consumer Staples	Personal Care Products	0.30%
Consumer Discretionary	Apparel Retail	0.30%
Industrials	Heavy Electrical Equipment	0.29%
Consumer Discretionary	Casinos & Gaming	0.29%
Energy	Oil & Gas Equipment & Services	0.29%
Health Care	Health Care Distributors	0.29%
Consumer Discretionary	Home Improvement Retail	0.27%
Materials	Construction Materials	0.27%
Financials	Diversified Capital Markets	0.25%
Information Technology	Electronic Equipment & Instruments	0.24%
Materials	Steel	0.24%
Industrials	Air Freight & Logistics	0.23%
Health Care	Health Care Services	0.23%
Consumer Discretionary	Leisure Facilities	0.23%
Financials	Reinsurance	0.23%
Energy	Oil & Gas Storage & Transportation	0.22%

Industrials	Research & Consulting Services	0.21%
Communication Services	Cable & Satellite	0.21%
Real Estate	Industrial REITs	0.21%
Health Care	Health Care Facilities	0.20%
Financials	Insurance Brokers	0.20%
Real Estate	Retail REITs	0.19%
Financials	Diversified Financial Services	0.18%
Information Technology	Electronic Manufacturing Services	0.18%
Industrials	Passenger Ground Transportation	0.17%
Materials	Metal, Glass & Plastic Containers	0.17%
Consumer Discretionary	Consumer Electronics	0.17%
Communication Services	Advertising	0.17%
Financials	Regional Banks	0.16%
Communication Services	Interactive Home Entertainment	0.16%
Consumer Discretionary	Automotive Retail	0.16%
Materials	Fertilizers & Agricultural Chemicals	0.15%
Health Care	Health Care Supplies	0.15%
Industrials	Human Resource & Employment Services	0.14%
Industrials	Passenger Airlines	0.13%
Utilities	Gas Utilities	0.13%
Energy	Oil & Gas Refining & Marketing	0.13%
Consumer Staples	Brewers	0.13%
Real Estate	Health Care REITs	0.11%
Industrials	Data Processing & Outsourced Services	0.11%
Consumer Discretionary	Footwear	0.11%
Consumer Discretionary	Homebuilding	0.11%
Real Estate	Single-Family Residential REITs	0.10%
Communication Services	Broadcasting	0.10%
Materials	Paper & Plastic Packaging Products & Materials	0.10%
Real Estate	Multi-Family Residential REITs	0.10%
Industrials	Highways & Railroads	0.10%
Consumer Discretionary	Other Specialty Retail	0.10%
Real Estate	Real Estate Services	0.10%
Utilities	Water Utilities	0.10%
Consumer Staples	Food Distributors	0.09%
Financials	Commercial & Residential Mortgage Finance	0.09%
Real Estate	Other Specialized REITs	0.09%
Industrials	Agricultural & Farm Machinery	0.09%
Materials	Aluminum	0.09%
Industrials	Marine Transportation	0.09%
Real Estate	Diversified Real Estate Activities	0.09%
Real Estate	Data Center REITs	0.09%
Consumer Staples	Distillers & Vintners	0.08%
Consumer Discretionary	Tires & Rubber	0.08%
Materials	Commodity Chemicals	0.08%
Real Estate	Telecom Tower REITs	0.08%
Utilities	Renewable Electricity	0.07%
Industrials	Diversified Support Services	0.07%

Energy	Coal & Consumable Fuels	0.06%
Health Care	Health Care Technology	0.06%
Materials	Copper	0.06%
Energy	Oil & Gas Exploration & Production	0.06%
Real Estate	Self-Storage REITs	0.06%
Materials	Diversified Chemicals	0.05%
Consumer Discretionary	Household Appliances	0.05%
Consumer Discretionary	Education Services	0.05%
Financials	Thriffs & Mortgage Finance	0.05%
Real Estate	Real Estate Development	0.04%
Communication Services	Alternative Carriers	0.04%
Industrials	Trucking	0.04%
Financials	Mortgage REITs	0.04%
Industrials	Security & Alarm Services	0.04%
Industrials	Cargo Ground Transportation	0.04%
Industrials	Airport Services	0.03%
Consumer Discretionary	Distributors	0.03%
Consumer Staples	Drug Retail	0.03%
Materials	Paper Products	0.03%
Consumer Discretionary	Leisure Products	0.03%
Consumer Discretionary	Specialized Consumer Services	0.02%
Real Estate	Specialized REITs	0.02%
Energy	Oil & Gas Drilling	0.02%
Consumer Discretionary	Motorcycle Manufacturers	0.02%
Real Estate	Office REITs	0.02%
Information Technology	Data Processing & Outsourced Services	0.02%
Consumer Discretionary	Homefurnishing Retail	0.01%
Industrials	Marine Ports & Services	0.01%
Information Technology	Technology Distributors	0.01%
Consumer Staples	Agricultural Products & Services	0.01%
Real Estate	Hotel & Resort REITs	0.01%
Real Estate	Diversified REITs	0.01%
Communication Services	Publishing	0.01%
Consumer Discretionary	Department Stores	0.01%
Consumer Discretionary	Computer & Electronics Retail	0.01%
Consumer Discretionary	Home Furnishings	0.01%
Real Estate	Timber REITs	0.00%
Consumer Discretionary	Housewares & Specialties	0.00%
Industrials	Commercial Printing	0.00%
Financials	Specialized Finance	0.00%
Government bonds		14.87%
No sector data		7.88%



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

The fund did not commit to invest in accordance with the EU Taxonomy.

The fund's measured share of investments aligned with the EU Taxonomy in the reference period is reported in the graph below. For the purposes of that calculation, the fund screened for activities aligned with the EU Taxonomy as based on the screening criteria set-out in Article 3 of the EU Taxonomy.

The reported share of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 0.7% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to. The total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

The measurement of taxonomy-aligned activities is based on company reported data made available through ISS ESG.

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

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

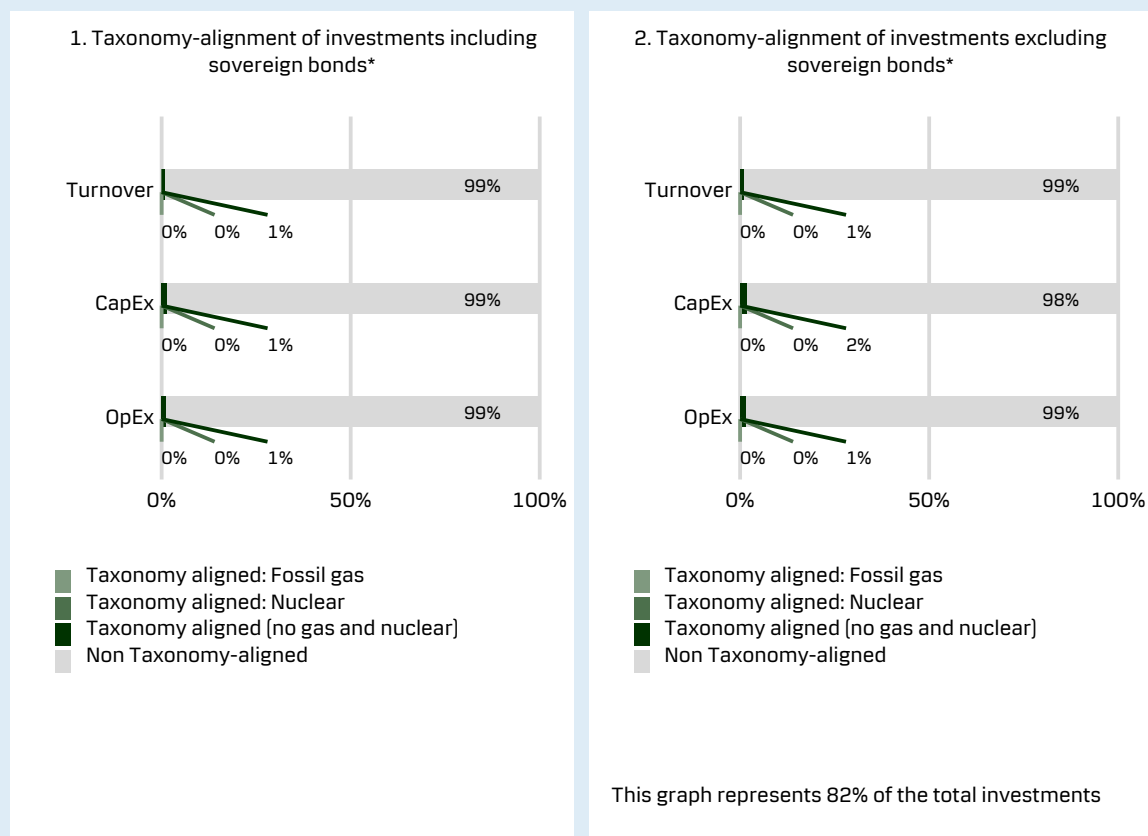
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and 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 renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the 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 emissions 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 than sovereign bonds.



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

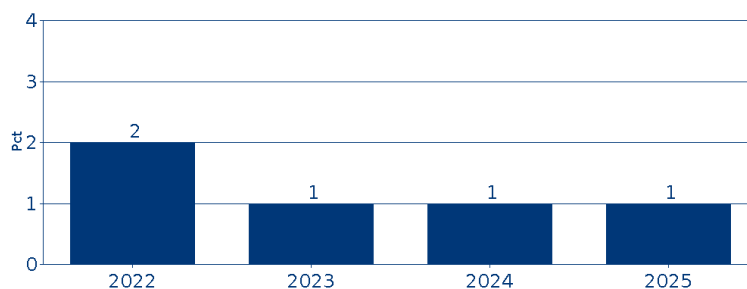
What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	2	1	1	1
Investments aligned with the EU taxonomy (enabling activities)	1	0	0	0
Investments aligned with the EU taxonomy (transitional activities)	0	0	0	0

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.

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



For the reference year 2022, conservative estimates were used to measure and report the proportion of activities aligned with the EU Taxonomy. This approach differs from following reference years, where alignment with the EU Taxonomy is based solely on company-reported data made available through ISS ESG.

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 20%.

The fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 10 %.

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

The fund's #Other investments include investments that did not contribute to the attainment of environmental and/or social characteristics of the fund. Other investments were not subject to minimum environmental and social standards and included cash held as ancillary liquidity and other investments used for hedging or risk management purposes.



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.



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

During the reference period, the fund managed the investment strategy in accordance with the binding elements relating to the attainment of the environmental and/or social characteristics, meaning that issuers were screened against applicable exclusions, selection of issuers performed in accordance with the fund's inclusion criteria, commitment to invest in sustainable investments and, where relevant, active ownership activities.

The fund is monitored to ensure the attainment of the environmental and/or social characteristics.

For sovereigns and supranationals in the portfolio 2 engagements have been logged in respect to the management of principal adverse impacts.

For investee companies in the portfolio 172 engagements have been registered on climate/GHG related topics, 15 for biodiversity, 21 on hazardous waste and water emissions, and 135 on social and employee matters.



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

Not relevant

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

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

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.

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 54% 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



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

Exclusions on Extended Enhanced Sustainability Standards were added in June 2025
Exclusions on Fossil Fuel Transition Laggards were added in June 2025
Exclusions on Sustainability Risk were added in June 2025

The fund promoted:

1. The UN Sustainable Development Goals (the "SDGs") by partially investing in sustainable investments contributing to the goals.
2. Sound sustainability practices through inclusion and weighting of issuers demonstrating responsible handling of environmental, social and governance aspects.
3. Sound environmental stewardship through inclusion and weighting of issuers demonstrating responsible handling of environmental matters assessed against climate-related parameters.
4. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on

Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.

5. Certain minimum environmental safeguards through exclusions.
6. Certain minimum ethical and social safeguards through exclusions.

The fund was subject to the Active Ownership Policy of Danske Invest Management A/S with an obligation to exercise active ownership in line with the principles of the policy and underlying guidelines. The fund considered the principal adverse impacts on sustainability factors as disclosed in this report.

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

The fund invested partially in sustainable investments through funds tracking an EU Climate Benchmark and therefore reports such investments based on the methodology of such benchmarks.

How did the sustainability indicators perform?

The graphs and tables below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund.

The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

For additional information, please refer to the "SFDR Reading Guide" in this report and the document "Sustainability-related disclosure", which is available under the heading "Sustainability-related disclosures for our funds" at:

https://www.danskeinvest.lu/page/responsible_investments_insight

Sustainable investments

Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

- Danske Bank's SDG Model, which measures a company's positive contribution to the SDGs on the basis of the issuer's revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)
- Criteria applied by the reference benchmark of underlying funds tracking an EU Climate Benchmark.

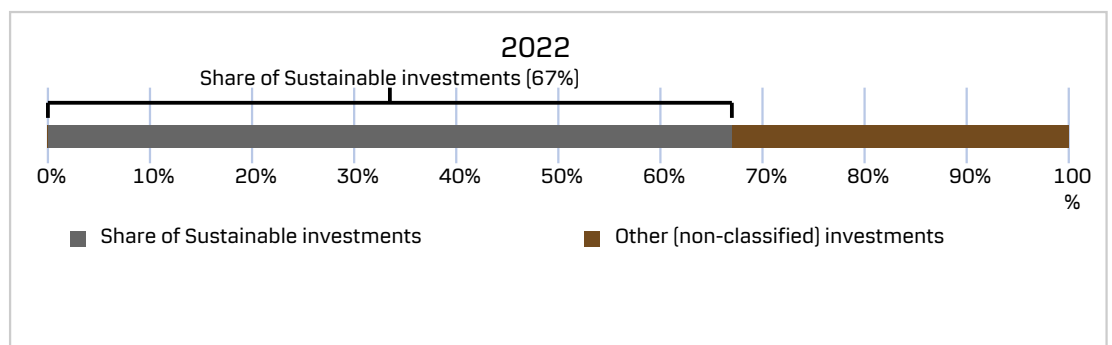
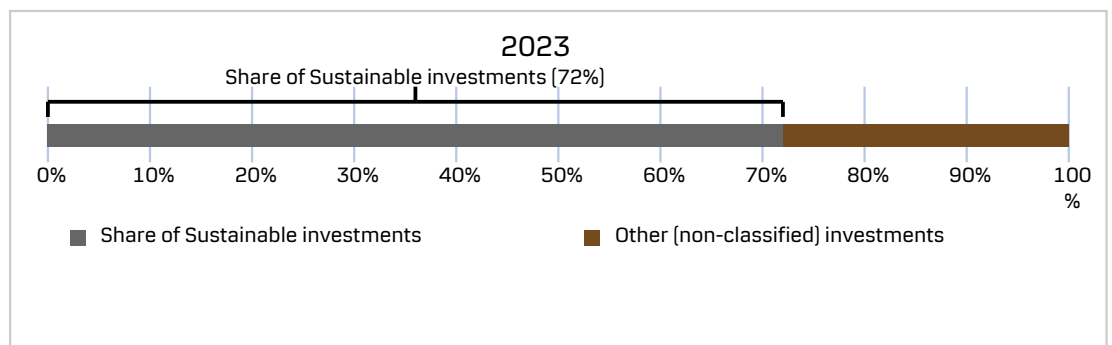
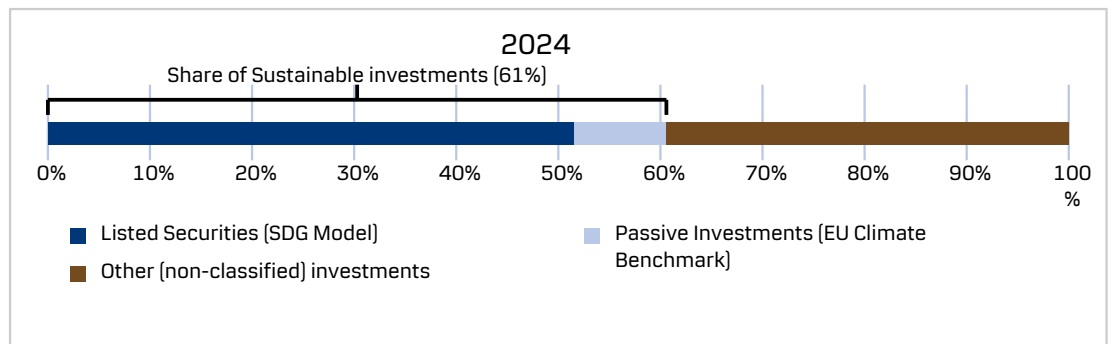
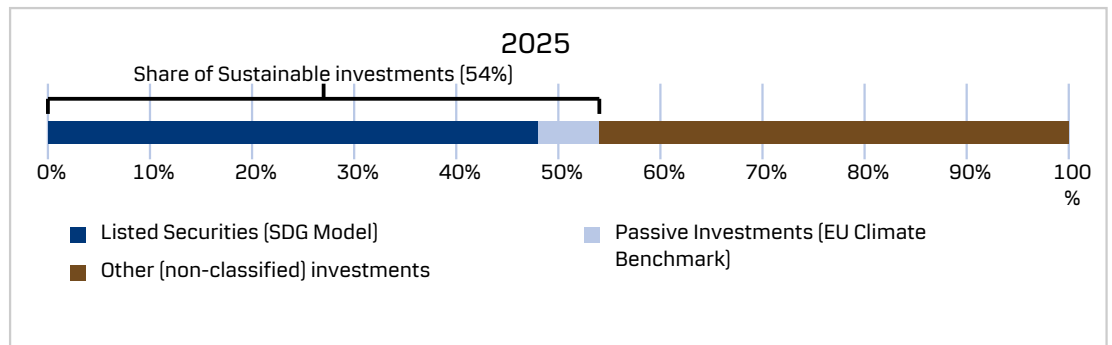
The graph below demonstrates the weighted share of the fund's sustainable investments.

Investments that do not meet the criteria of a sustainable investment in the fund are marked as "Other (non-classified) investments".

For information on the measured contributions of the sustainable investments to each of the SDGs, see "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

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

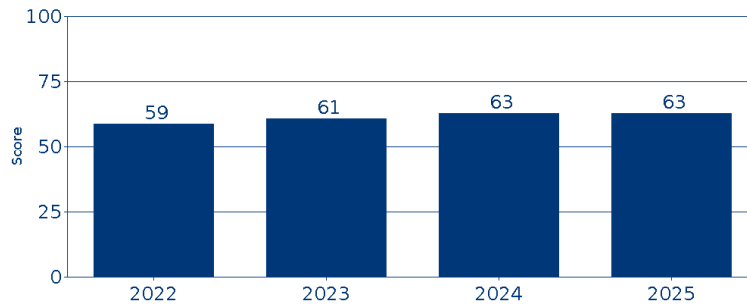
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



Inclusions - Sound sustainability practices

Indicator: Weighted ESG score of the portfolio. The ESG score is based on a proprietary model developed in-house. Data coverage for this indicator was 99%.

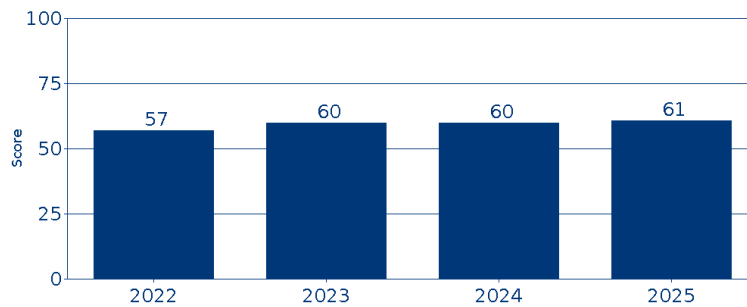
Binding element: Issuers are selected such that the fund on average has as an ESG score of 50 or above. Individual issuers may have scored below 50 as long as the total measured part of the portfolio scored 50 or above.



Inclusions – Sound Environmental stewardship

Indicator: Carbon Risk Rating score of the portfolio. The Carbon Risk Rating is based on an external rating by ISS ESG. Data coverage for this indicator was 97%.

Binding element: Issuers are selected such that the fund on average has a Carbon Risk Rating score of 50 or above. Individual issuers may have scored below 50 as long as the total measured part of the portfolio scored 50 or above.



Exclusions

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

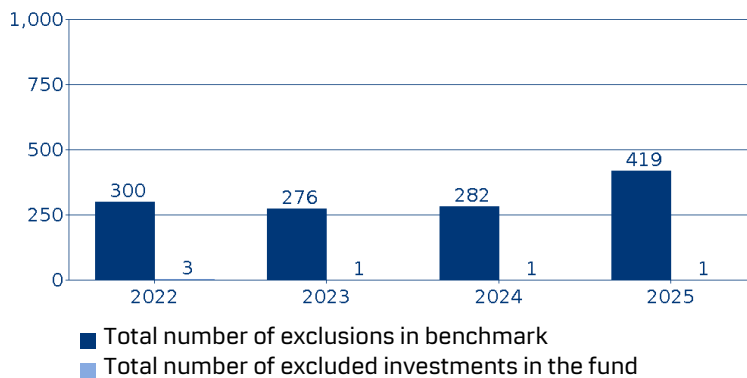
Exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The table below demonstrates the total number of excluded investments in each exclusion category applied by the fund, see "Total number of exclusions". The number of excluded investments does not reflect the actual reduction of the fund's investment universe. This is because not all excluded investments are covered by the fund's reference benchmark and/or the fund's investment strategy. To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown see "Excluded issuers in benchmark (%)" and "Excluded issuers in benchmark (number)". The benchmark is considered to be representative of the fund's investment universe in this respect. An investment reported through these numbers can be excluded in more than one category.

Binding element: The fund excludes investments that are captured by its exclusion criteria. As a general exemption to the main rule, the fund may from time to time be allowed to hold excluded investments in their portfolios if the investment is deemed nonmaterial and services a due cause. Non-material investments are investments which do not result in a product having more than 1% of its total investments in excluded positions or as otherwise detailed in the precontractual disclosures.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Alcohol	296	23	0.2%	0
Thermal coal	368	66	0.7%	0
Controversial weapons	45	4	0.1%	0
Gambling	307	17	0.4%	0
Good governance*	25	7	0.0%	0
Military equipment	201	44	2.9%	1
Norms*	425	68	1.2%	0
Peat-fired power generation	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Tar sands	53	5	0.1%	0
Tobacco	120	9	0.6%	0
Fossil fuel transition laggards	1916	162	2.9%	0
Extended Enhanced Sustainability Standards	34	14	0.5%	0
Sustainability risk	24	0	0.0%	0

Investments reported as investments in excluded investments under the fossil fuel transition laggards exclusion category (as relevant) concern investments in primarily emerging market debt. These investments are treated in accordance with the binding commitment of the fund in regard to the de minimis rule.

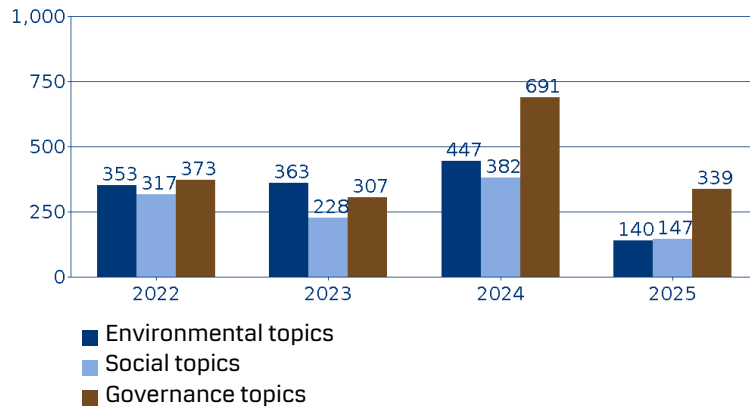
*A part of Enhanced Sustainability Standards



Active ownership

Indicator: Number of engagement activities applied to issuers in the fund's portfolio. The graph below demonstrates engagement activities registered by Danske Bank or delegated managers for issuers in the fund's portfolio. Engagements registered did not necessarily take place as part of the direct management of the fund.

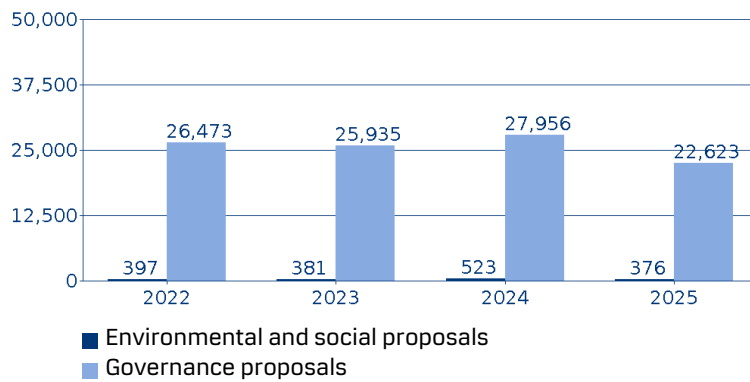
Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

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

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy.



...and compared to previous periods?

The charts above provide as relevant 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 one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; 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; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

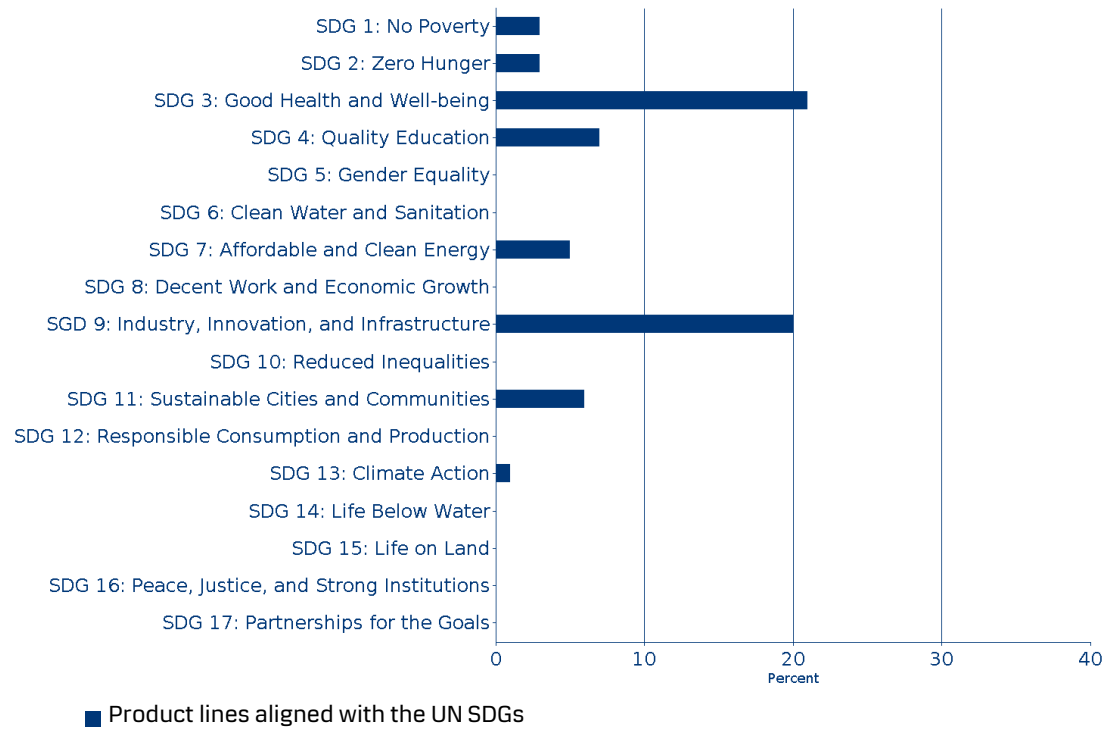
The fund contributed to the UN SDGs through indirect and/or direct investments:

- issuers generating 50% or more of their revenue from products and services (“product lines”) identified as contributing to one or more SDGs according to Danske Bank’s SDG Model. Under the SDG Model an issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see “Product lines aligned with the UN SDGs”).
- sustainability-labelled bond issuances adhering to framework requirements for labelled bonds of the International Capital Markets Association (ICMA), and where the issuance is allocated to financing projects contributing to one or more of the SDGs in accordance with Danske Bank’s sustainable investment criteria. The criteria were updated in 2024. The measured contributions to the individual SDGs are reported in the graph below (see “Use of Proceeds aligned with the UN SDGs”). The graph does not reflect contributions from issuances that have not yet been allocated to targeted projects.
- one or more funds that track an EU Benchmark and have the sustainable investment objective of reducing carbon emissions to meet the long-term ambitions of the Paris Agreement. These investments contribute in particular to the SDG on Climate Action. For information on how these funds tracked the objective of the reference benchmark to decarbonise portfolio companies, see “Sustainable investments with a CO2 reduction objective” below.

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see “To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”). The reported share of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 0.8% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies’ reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to.

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank.

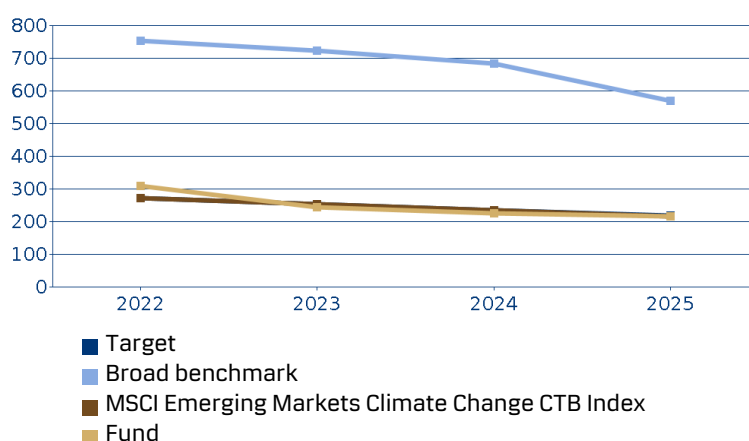


Sustainable investments with a CO2 reduction objective

The fund invested in passive funds tracking an EU Climate Benchmark with an objective of reducing carbon emissions in order to achieve the long-term ambitions of the Paris Agreement.

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 Global Emerging Markets Restricted, class SEK W



	2022	2023	2024	2025
Fund	311	245	226	218
MSCI Emerging Markets Climate Change CTB Index	273	254	236	218
Broad benchmark	754	725	684	572
Target	273	254	236	220

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

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 fund applied exclusions that prevented the fund from investing in certain issuers that cause significant harm to social and environmental objectives, including for sustainable investments. In addition, sustainable investment methodologies applied for the fund incorporated criteria to address these aspects, including PAI thresholds [see “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?”].

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?

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised

continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at: https://www.danskeinvest.lu/page/responsible_investments_insight under the heading "Sustainability-related disclosures on our funds".

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 the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

The EU Taxonomy sets out a 'do no 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 measured the principal adverse impacts on sustainability factors on the basis of the principal adverse impact indicators ("PAI indicators") defined in Commission Delegated Regulation (EU) 2022/1288.

The average performance measured for the PAI-indicators considered by the fund is outlined in the table below. The data coverage for the individual indicators varies greatly. For this reason, the measured impacts are supplemented with information on the coverage per indicator. Information on the data sources and calculation principles are available in the "SFDR Reading Guide".

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 2025.

"Coverage" in the table measures data coverage for eligible assets of investee companies or sovereigns.

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

Indicators for investments in investee companies [represents 99% of the total investments]					
Greenhouse gas emissions (GHG)		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	8,399 / 99%	10,726 / 99%	8,847 / 100%	7,859 / 99%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	2,801 / 99%	3,853 / 99%	3,630 / 100%	3,424 / 99%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	340,081 / 99%	298,603 / 99%	188,866 / 100%	140,250 / 99%
04	Total GHG emissions (tons)	351,166 / 99%	313,183 / 99%	201,343 / 100%	151,532 / 99%
05	Carbon footprint (tCO ₂ e / m€ invested)	522 / 99%	474 / 99%	371 / 100%	316 / 99%
06	GHG intensity of investee companies (tCO ₂ e / m€ of revenue)	1,492 / 99%	1,388 / 99%	1,103 / 100%	1,158 / 99%
07	Exposure to companies active in the fossil fuel sector [Share of investments]	3% / 99%	5% / 99%	4% / 100%	4% / 99%
08	Share of non-renewable energy - Consumption	37% / 75%	36% / 68%	39% / 72%	36% / 54%
09	Share of non-renewable energy - Production	1% / 98%	1% / 98%	1% / 98%	1% / 98%
10	Energy consumption intensity per high impact sector [GWh per million EUR of revenue]				
	Agriculture, forestry and fishing	0	0	0	0
	Mining and quarrying	1	1	1	0
	Manufacturing	0	0	2	0
	Electricity, gas, steam and air conditioning supply	2	1	2	1
	Water supply; sewerage, waste management and remediation activities	0	1	1	0
	Construction	1	0	1	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	0	0
	Transportation and storage	0	1	1	0
	Real estate activities	1	0	2	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	33% / 99%	41% / 99%	38% / 100%	46% / 99%
Biodiversity - Activities negatively affecting biodiversity-sensitive areas					
		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / 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% / 99%	0% / 99%	0% / 100%	<1% / 99%
Water - Emissions to water					
		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 4%	0 / 4%	0 / 5%	0 / 6%

Waste - Hazardous waste and radioactive waste ratio		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	1 / 46%	<1 / 45%	2 / 49%	23 / 16%

Social and employee matters		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 99%	0% / 99%	0% / 100%	<1% / 99%
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% / 98%	17% / 97%	28% / 98%	21% / 98%
17	Unadjusted gender pay gap (average)	10% / 15%	5% / 9%	2% / 7%	4% / 7%
18	Board gender diversity (Average ratio of female to male)	36% / 99%	36% / 95%	35% / 95%	33% / 93%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 99%	0% / 99%	0% / 100%	0% / 99%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	<1% / 98%	<1% / 98%	1% / 98%	<1% / 79%
21	Lack of human rights policy (Share of investments without a human rights policy)	33% / 98%	41% / 98%	51% / 98%	25% / 98%

Actions taken in relation to indicators on investee companies

GHG Emissions

Indicators 1-11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. As reported in the section "How did the sustainability indicators perform" 367 issuers were in total on the exclusion list for thermal coal, and 1 were on the list for peat-fired power generation, 1,916 on the list for fossil fuel transition laggards and 53 on the list for tar sands. 91 engagement activities were logged for issuers in the fund for issues relating to these indicators. The sustainable investments of the fund also integrated the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Biodiversity

Indicator 12 concerning biodiversity was partly covered by the funds enhanced sustainability standards screening. During the reference period, more than 50 issuers were on the exclusion list due to matters among others pertaining to biodiversity. 5 engagement activities were logged for issuers in the fund relating to this indicator. The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective.

Water and Waste

Indicators 13 and 14 regarding emissions to water and hazardous waste were partially covered by the fund's extended sustainability screening. During the reference period, there were 110 issuers on the exclusion list due to conditions related to harmful environmental practices, including in some cases related to emissions to water and hazardous waste. 20 engagement activities were logged for issuers in the fund in this regard. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Social and Employee matters

Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability screening and exclusions for controversial weapons. In the reference period, there were 110 issuers on the exclusion list relating to the enhanced sustainability standards screening for matters related to these topics, including exclusions due to specific breaches of human rights, good governance, and labour rights. The exclusion list for controversial weapons included 45 excluded issuers. 96 engagement activities were logged for issuers in the fund in relation to these issues. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective.

Indicators applicable to sovereigns and supnationals

The fund did not invest in sovereigns or supnationals.



What were the top investments of this financial product?

Largest investments	ISIN	Sector	% of the assets	Country
Danske Invest Sicav Sverige Si	LU1349495116	Financials	15.2%	LU
Di Sicav Global Sustainable Future I Sek	LU2282194526	Financials	7.2%	LU
Dix Global Em. Markets Restricted, Kl. Sek W	DK0060609352	Financials	6.1%	DK
Danske Invest Sicav Sverige Småbolag Si	LU1857272469	Financials	5.4%	LU
Nvidia Corp.	US67066G1040	Information Technology	5.2%	US
Microsoft Corp.	US5949181045	Information Technology	4.8%	US
Alphabet Inc. A	US02079K3059	Communication Services	3.7%	US
Di Sicav Global Em Restricted - Class I	LU1116403350	Financials	3.5%	LU
Apple Inc.	US0378331005	Information Technology	3.2%	US
Amazon.Com Inc.	US0231351067	Consumer Discretionary	2.7%	US
Visa Inc. A	US92826C8394	Information Technology	2.3%	US
Broadcom Inc.	US11135F1012	Information Technology	1.9%	US
Di Sicav Europe Small Cap Wa [Sek]	LU2607346959	Financials	1.8%	LU
Meta Platforms Inc. A	US30303M1027	Communication Services	1.8%	US
Jpmorgan Chase & Co.	US46625H1005	Financials	1.7%	US

Top investments are calculated based on the largest monthly investments observed over a year. Out of the monthly observations, the single largest investment is identified and reported. Where possible, the top 15 investments throughout the year are reported.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2025 - 31 December 2025.



What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainable investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

The fund invested 54% in sustainable investments.

What was the asset allocation?

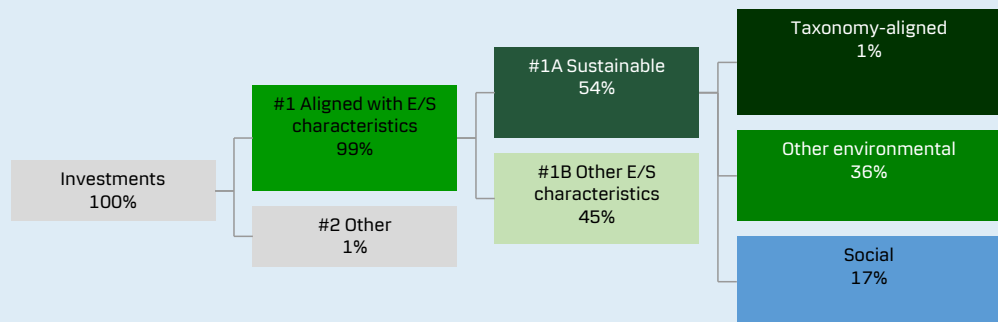
The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

The fund also made 'Other investments' that were not screened according to the processes used to attain environmental and social characteristics (see 'Which investments were included under "Other", what was their purpose, and were there any environmental or social minimum safeguards').

The “asset allocation” chart demonstrates the proportion of the fund's investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund's investments.

Asset allocation reflects average values for the year.



#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.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation describes the share of investments in specific assets.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1 Aligned with E/S Characteristics	85	93	99	99
#2 Other	15	4	1	1
#1A Sustainable	67	72	61	54
#1B Other E/S Characteristics	18	21	38	45
Taxonomy-aligned	4	1	1	1
Other environmental	58	52	25	36
Social	6	17	34	17

In which economic sectors were the investments made?

The table is based on holdings with data coverage in respect to sector allocation. The share of investments for which such data does not exist is marked "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights do not necessarily add up to 100%.

The table reports separately on the fund's exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. 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	9.78%
Information Technology	Semiconductors	7.78%
Health Care	Pharmaceuticals	5.81%
Communication Services	Interactive Media & Services	5.18%
Information Technology	Systems Software	4.57%
Consumer Discretionary	Broadline Retail	3.94%
Information Technology	Technology Hardware, Storage & Peripherals	3.74%
Industrials	Electrical Components & Equipment	3.59%
Industrials	Industrial Machinery & Supplies & Components	3.22%
Industrials	Trading Companies & Distributors	2.90%
Industrials	Construction Machinery & Heavy Transportation Equipment	2.71%
Information Technology	Application Software	2.44%
Financials	Property & Casualty Insurance	2.21%
Financials	Investment Banking & Brokerage	2.03%
Financials	Transaction & Payment Processing Services	1.95%
Financials	Multi-Sector Holdings	1.73%
Information Technology	Semiconductor Materials & Equipment	1.64%
Real Estate	Real Estate Operating Companies	1.57%
Health Care	Health Care Distributors	1.56%
Industrials	Building Products	1.50%
Health Care	Biotechnology	1.48%
Industrials	Industrial Conglomerates	1.44%
Information Technology	Communications Equipment	1.42%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	1.23%

Consumer Staples	Household Products	1.17%
Information Technology	Electronic Equipment & Instruments	1.07%
Consumer Discretionary	Footwear	1.05%
Utilities	Electric Utilities	1.02%
Information Technology	Electronic Components	0.93%
Energy	Integrated Oil & Gas	0.91%
Materials	Gold	0.88%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.82%
Industrials	Construction & Engineering	0.77%
Consumer Discretionary	Automobile Manufacturers	0.77%
Financials	Life & Health Insurance	0.76%
Consumer Staples	Packaged Foods & Meats	0.73%
Consumer Staples	Consumer Staples Merchandise Retail	0.72%
Materials	Industrial Gases	0.67%
Industrials	Passenger Ground Transportation	0.65%
Communication Services	Wireless Telecommunication Services	0.60%
Communication Services	Integrated Telecommunication Services	0.58%
Financials	Asset Management & Custody Banks	0.54%
Consumer Staples	Food Distributors	0.50%
Health Care	Health Care Supplies	0.49%
Industrials	Aerospace & Defense	0.49%
Energy	Oil & Gas Equipment & Services	0.48%
Communication Services	Movies & Entertainment	0.45%
Materials	Fertilizers & Agricultural Chemicals	0.44%
Financials	Consumer Finance	0.44%
Industrials	Research & Consulting Services	0.43%
Communication Services	Advertising	0.42%
Industrials	Security & Alarm Services	0.42%
Health Care	Health Care Facilities	0.36%
Financials	Reinsurance	0.35%
Industrials	Human Resource & Employment Services	0.33%
Consumer Discretionary	Tires & Rubber	0.33%
Utilities	Gas Utilities	0.32%
Communication Services	Interactive Home Entertainment	0.29%
Information Technology	IT Consulting & Other Services	0.28%
Consumer Discretionary	Leisure Products	0.28%
Industrials	Heavy Electrical Equipment	0.27%
Industrials	Airport Services	0.26%
Health Care	Life Sciences Tools & Services	0.24%
Consumer Discretionary	Automotive Parts & Equipment	0.22%
Health Care	Health Care Equipment	0.19%
Health Care	Health Care Services	0.18%
Industrials	Diversified Support Services	0.15%
Financials	Financial Exchanges & Data	0.09%
Consumer Staples	Drug Retail	0.09%
Financials	Multi-line Insurance	0.08%
Consumer Discretionary	Household Appliances	0.08%
Information Technology	Electronic Manufacturing Services	0.08%
Consumer Discretionary	Apparel Retail	0.08%

Financials	Diversified Financial Services	0.07%
Real Estate	Real Estate Development	0.07%
Consumer Staples	Personal Care Products	0.07%
Materials	Specialty Chemicals	0.07%
Consumer Discretionary	Restaurants	0.05%
Real Estate	Industrial REITs	0.05%
Consumer Discretionary	Education Services	0.04%
Utilities	Renewable Electricity	0.04%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.04%
Materials	Diversified Metals & Mining	0.04%
Consumer Staples	Food Retail	0.03%
Materials	Commodity Chemicals	0.02%
Materials	Steel	0.02%
Real Estate	Diversified Real Estate Activities	0.02%
Industrials	Air Freight & Logistics	0.02%
Industrials	Highways & Railtracks	0.02%
Industrials	Marine Ports & Services	0.02%
Consumer Discretionary	Other Specialty Retail	0.01%
Financials	Diversified Capital Markets	0.01%
Industrials	Rail Transportation	0.01%
Materials	Copper	0.01%
Utilities	Water Utilities	0.01%
Financials	Specialized Finance	0.01%
Materials	Diversified Chemicals	0.01%
Materials	Precious Metals & Minerals	0.01%
Real Estate	Real Estate Services	0.01%
Materials	Aluminum	0.01%
Consumer Discretionary	Automotive Retail	0.01%
Industrials	Marine Transportation	0.01%
Real Estate	Diversified REITs	0.01%
Financials	Regional Banks	0.00%
Utilities	Independent Power Producers & Energy Traders	0.00%
Materials	Paper Products	0.00%
Financials	Insurance Brokers	0.00%
Industrials	Passenger Airlines	0.00%
Consumer Discretionary	Consumer Electronics	0.00%
Information Technology	Internet Services & Infrastructure	0.00%
Consumer Discretionary	Motorcycle Manufacturers	0.00%
Communication Services	Publishing	0.00%
Industrials	Environmental & Facilities Services	0.00%
Materials	Construction Materials	0.00%
Consumer Discretionary	Distributors	0.00%
Consumer Staples	Agricultural Products & Services	0.00%
Consumer Discretionary	Home Improvement Retail	0.00%
Information Technology	Technology Distributors	0.00%
Consumer Discretionary	Textiles	0.00%
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Refining & Marketing	No investments

Energy	Oil & Gas Exploration & Production	No investments
Energy	Coal & Consumable Fuels	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 did not commit to invest in accordance with the EU Taxonomy.

The fund's measured share of investments aligned with the EU Taxonomy in the reference period is reported in the graph below. For the purposes of that calculation, the fund screened for activities aligned with the EU Taxonomy as based on the screening criteria set-out in Article 3 of the EU Taxonomy.

The reported share of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 0.8% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to. The total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

The measurement of taxonomy-aligned activities is based on company reported data made available through ISS ESG.

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

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

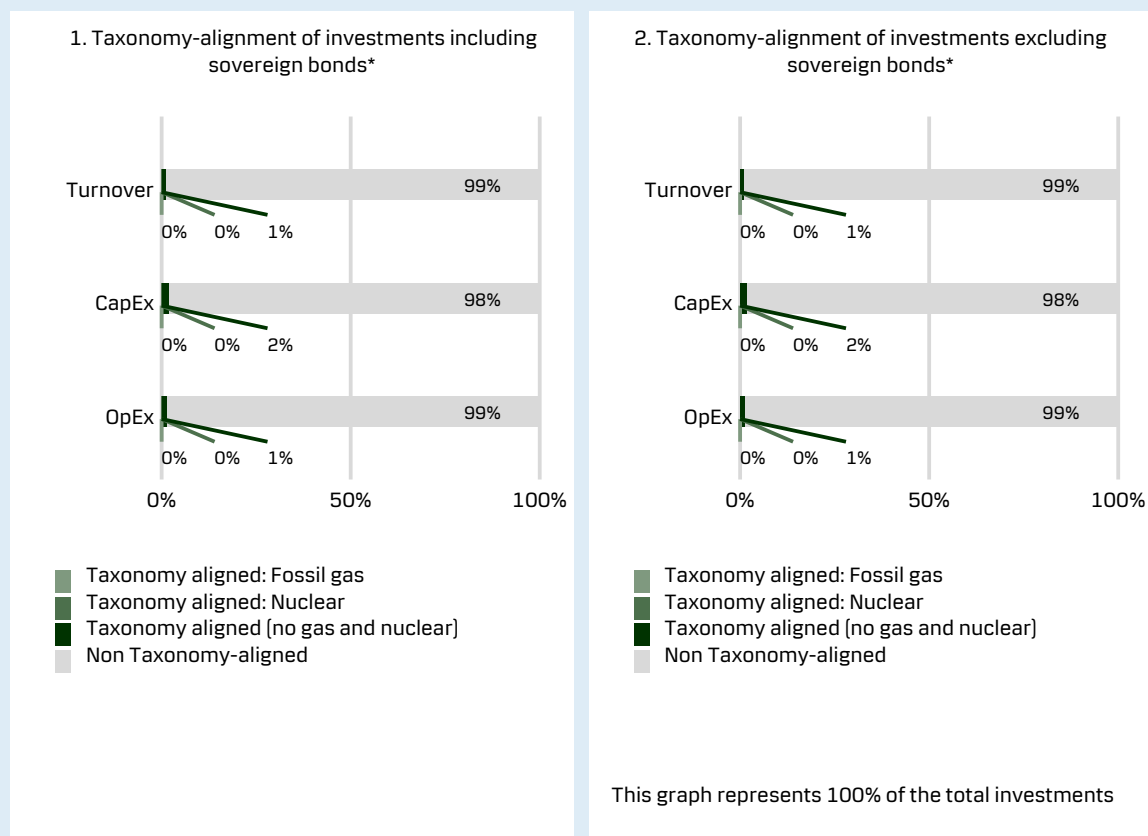
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and 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 renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the 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 emissions 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 than sovereign bonds.



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

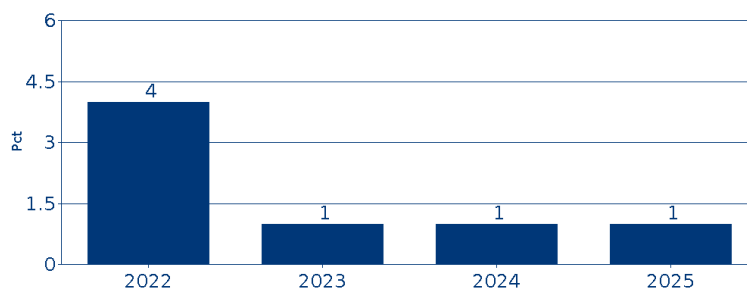
What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	4	1	1	1
Investments aligned with the EU taxonomy (enabling activities)	2	0	1	1
Investments aligned with the EU taxonomy (transitional activities)	0	0	0	0

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.

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



For the reference year 2022, conservative estimates were used to measure and report the proportion of activities aligned with the EU Taxonomy. This approach differs from following reference years, where alignment with the EU Taxonomy is based solely on company-reported data made available through ISS ESG.

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 36%.

The fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

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 #Other investments include investments that did not contribute to the attainment of environmental and/or social characteristics of the fund. Other investments were not subject to minimum environmental and social standards and included cash held as ancillary liquidity and other investments used for hedging or risk management purposes.



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.





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

During the reference period, the fund managed the investment strategy in accordance with the binding elements relating to the attainment of the environmental and/or social characteristics, meaning that issuers were screened against applicable exclusions, selection of issuers performed in accordance with the fund's inclusion criteria, commitment to invest in sustainable investments and, where relevant, active ownership activities.

The fund is monitored to ensure the attainment of the environmental and/or social characteristics.

For investee companies in the portfolio 91 engagements have been registered on climate/GHG related topics, 5 for biodiversity, 20 on hazardous waste and water emissions, and 96 on social and employee matters.



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

Not relevant

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

Product name: Danske Invest Allocation Horisont Balanserad
 Legal entity identifier: 5493008TIOXU1QHV8069

Environmental and/or social characteristics

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.

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 49% 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



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

Exclusions on Extended Enhanced Sustainability Standards were added in June 2025
Exclusions on Fossil Fuel Transition Laggards were added in June 2025
Exclusions on Sustainability Risk were added in June 2025

The fund promoted:

1. The UN Sustainable Development Goals (the “SDGs”) by partially investing in sustainable investments contributing to the goals.
2. Sound sustainability practices through inclusion and weighting of issuers demonstrating responsible handling of environmental, social and governance aspects.
3. Sound environmental stewardship through inclusion and weighting of issuers demonstrating responsible handling of environmental matters assessed against climate-related parameters.
4. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on

Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.

5. Certain minimum environmental safeguards through exclusions.
6. Certain minimum ethical and social safeguards through exclusions.

The fund was subject to the Active Ownership Policy of Danske Invest Management A/S with an obligation to exercise active ownership in line with the principles of the policy and underlying guidelines. The fund considered the principal adverse impacts on sustainability factors as disclosed in this report.

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

The fund invested partially in sustainable investments through funds tracking an EU Climate Benchmark and therefore reports such investments based on the methodology of such benchmarks.

How did the sustainability indicators perform?

The graphs and tables below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund.

The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

For additional information, please refer to the "SFDR Reading Guide" in this report and the document "Sustainability-related disclosure", which is available under the heading "Sustainability-related disclosures for our funds" at:

https://www.danskeinvest.lu/page/responsible_investments_insight

Sustainable investments

Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

- Danske Bank's SDG Model, which measures a company's positive contribution to the SDGs on the basis of the issuer's revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)
- Danske Bank's criteria for sustainability-labelled bonds, which assess the bonds on the basis of the framework criteria for the issuance (EU Green Bond Standard or ICMA) and allocation to projects that contribute to one or more SDGs.
- Criteria applied by the reference benchmark of underlying funds tracking an EU Climate Benchmark.

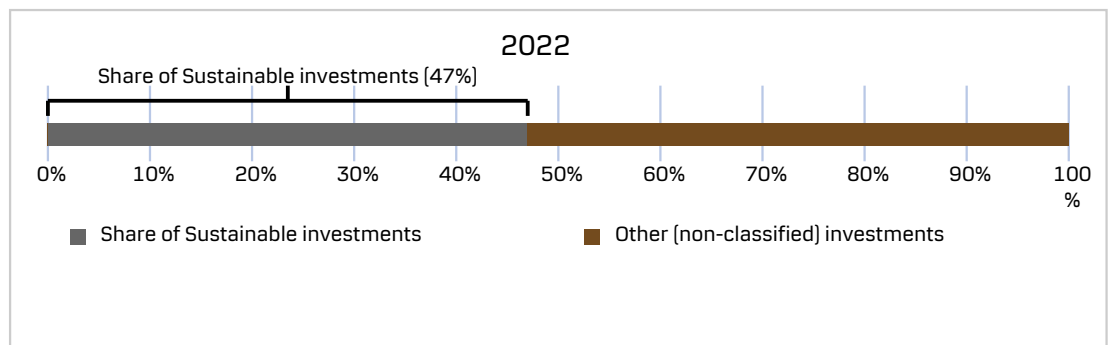
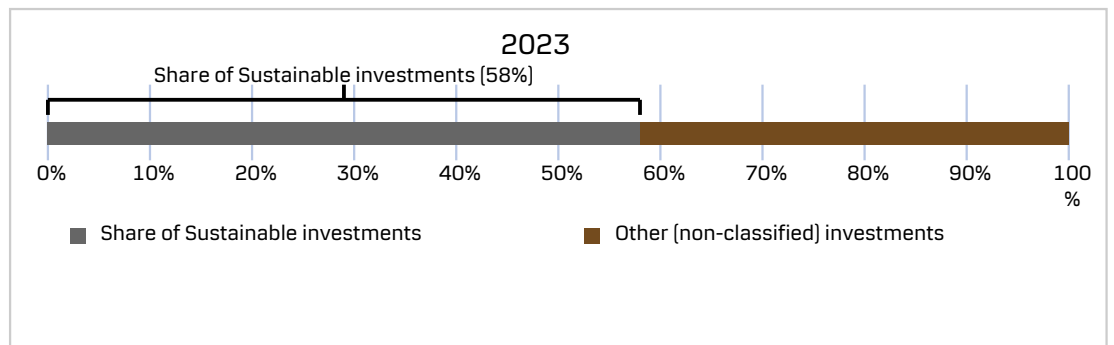
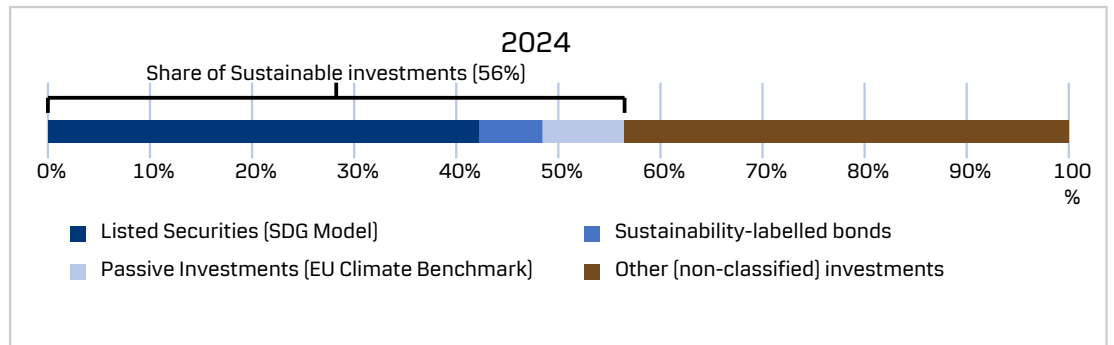
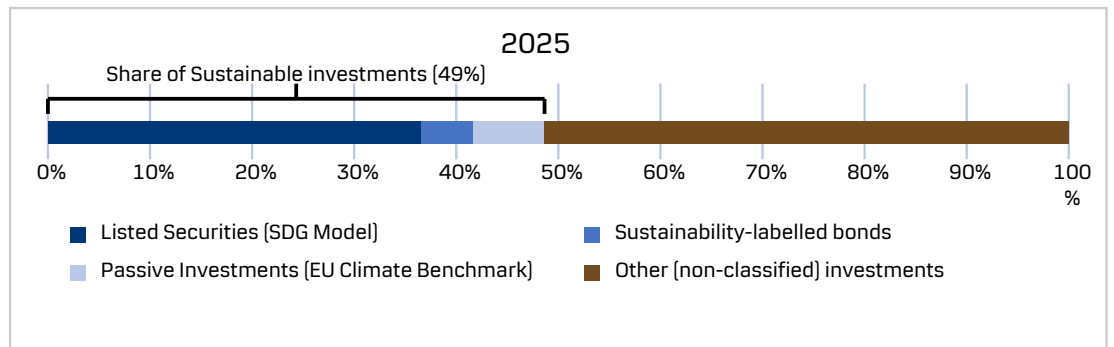
The graph below demonstrates the weighted share of the fund's sustainable investments.

Investments that do not meet the criteria of a sustainable investment in the fund are marked as "Other (non-classified) investments".

For information on the measured contributions of the sustainable investments to each of the SDGs, see "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

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

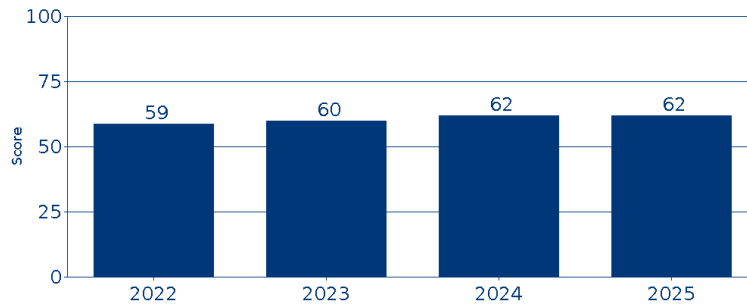
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



Inclusions - Sound sustainability practices

Indicator: Weighted ESG score of the portfolio. The ESG score is based on a proprietary model developed in-house. Data coverage for this indicator was 72%.

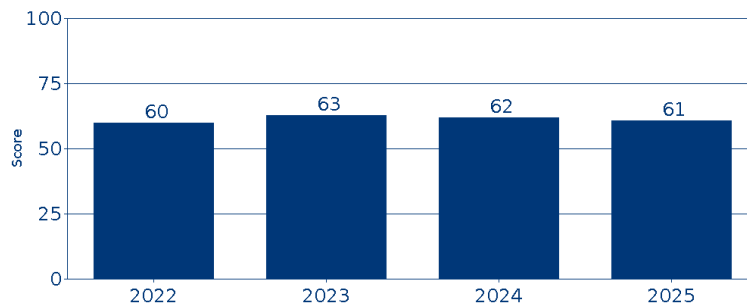
Binding element: Issuers are selected such that the fund on average has as an ESG score of 50 or above. Individual issuers may have scored below 50 as long as the total measured part of the portfolio scored 50 or above.



Inclusions – Sound Environmental stewardship

Indicator: Carbon Risk Rating score of the portfolio. The Carbon Risk Rating is based on an external rating by ISS ESG. Data coverage for this indicator was 76%.

Binding element: Issuers are selected such that the fund on average has a Carbon Risk Rating score of 50 or above. Individual issuers may have scored below 50 as long as the total measured part of the portfolio scored 50 or above.



Exclusions

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

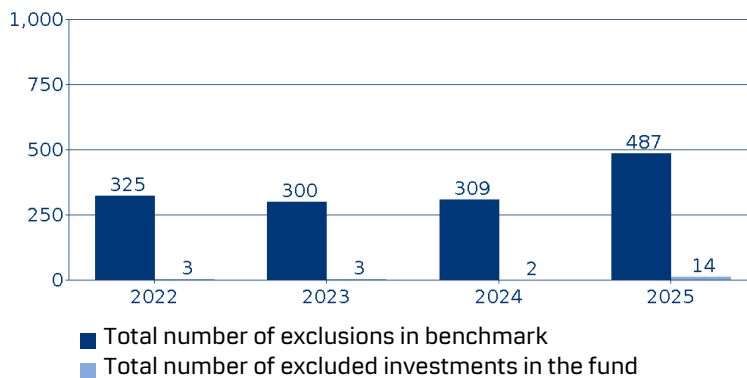
Exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The table below demonstrates the total number of excluded investments in each exclusion category applied by the fund, see "Total number of exclusions". The number of excluded investments does not reflect the actual reduction of the fund's investment universe. This is because not all excluded investments are covered by the fund's reference benchmark and/or the fund's investment strategy. To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown see "Excluded issuers in benchmark (%)" and "Excluded issuers in benchmark (number)". The benchmark is considered to be representative of the fund's investment universe in this respect. An investment reported through these numbers can be excluded in more than one category.

Binding element: The fund excludes investments that are captured by its exclusion criteria. As a general exemption to the main rule, the fund may from time to time be allowed to hold excluded investments in their portfolios if the investment is deemed nonmaterial and services a due cause. Non-material investments are investments which do not result in a product having more than 1% of its total investments in excluded positions or as otherwise detailed in the precontractual disclosures.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Alcohol	296	27	0.2%	0
Thermal coal	368	72	0.4%	0
Controversial weapons	45	4	0.1%	0
Gambling	307	17	0.2%	0
Good governance*	25	7	0.0%	0
Military equipment	201	45	1.5%	1
Norms*	425	70	0.6%	0
Peat-fired power generation	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Tar sands	53	10	0.1%	0
Tobacco	120	14	0.3%	0
Fossil fuel transition laggards	1916	205	1.9%	13
Extended Enhanced Sustainability Standards	34	16	0.3%	0
Sustainability risk	24	0	0.0%	0

Investments reported as investments in excluded investments under the fossil fuel transition laggards exclusion category (as relevant) concern investments in primarily emerging market debt. These investments are treated in accordance with the binding commitment of the fund in regard to the de minimis rule.

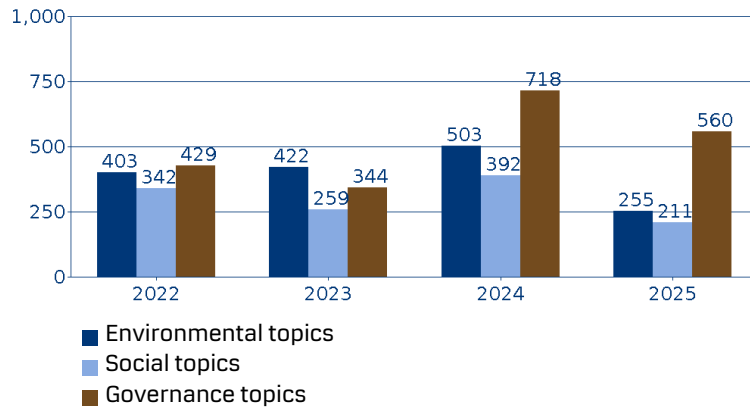
*A part of Enhanced Sustainability Standards



Active ownership

Indicator: Number of engagement activities applied to issuers in the fund's portfolio. The graph below demonstrates engagement activities registered by Danske Bank or delegated managers for issuers in the fund's portfolio. Engagements registered did not necessarily take place as part of the direct management of the fund.

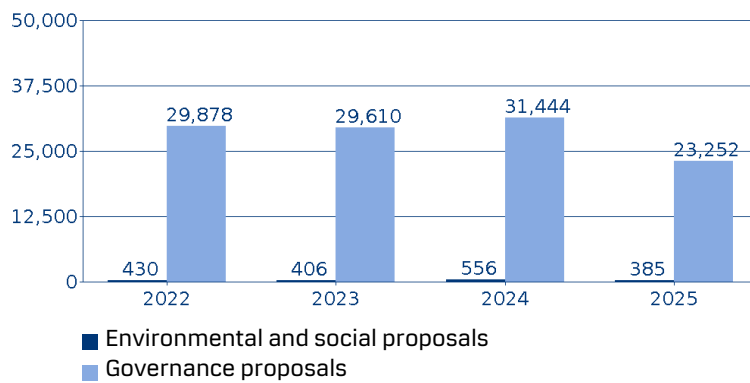
Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

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

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy. This includes voting conducted at the level of underlying funds.



...and compared to previous periods?

The charts above provide as relevant 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 one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; 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; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

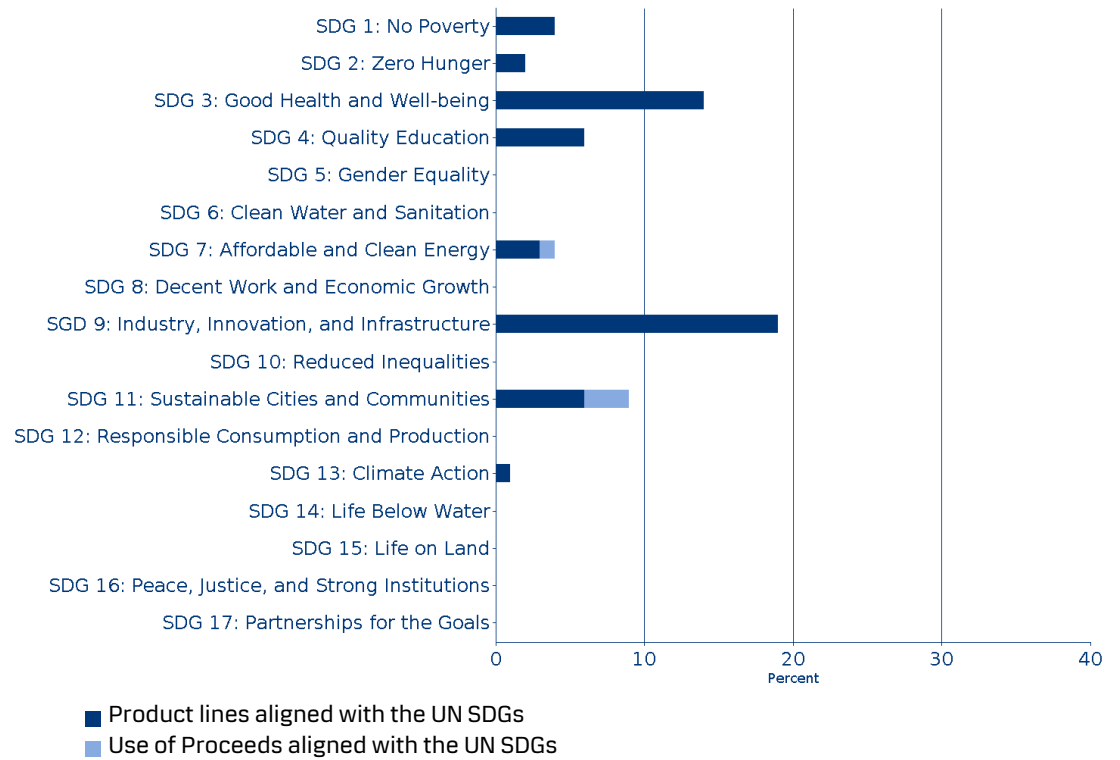
The fund contributed to the UN SDGs through indirect and/or direct investments:

- issuers generating 50% or more of their revenue from products and services (“product lines”) identified as contributing to one or more SDGs according to Danske Bank’s SDG Model. Under the SDG Model an issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see “Product lines aligned with the UN SDGs”).
- sustainability-labelled bond issuances adhering to framework requirements for labelled bonds of the International Capital Markets Association (ICMA), and where the issuance is allocated to financing projects contributing to one or more of the SDGs in accordance with Danske Bank’s sustainable investment criteria. The criteria were updated in 2024. The measured contributions to the individual SDGs are reported in the graph below (see “Use of Proceeds aligned with the UN SDGs”). The graph does not reflect contributions from issuances that have not yet been allocated to targeted projects.
- one or more funds that track an EU Benchmark and have the sustainable investment objective of reducing carbon emissions to meet the long-term ambitions of the Paris Agreement. These investments contribute in particular to the SDG on Climate Action. For information on how these funds tracked the objective of the reference benchmark to decarbonise portfolio companies, see “Sustainable investments with a CO2 reduction objective” below.

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see “To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”). The reported share of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 1.1% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies’ reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to.

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank.

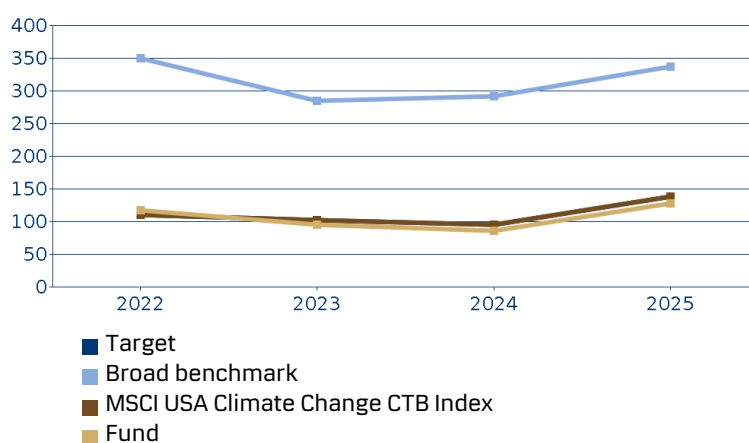


Sustainable investments with a CO2 reduction objective

The fund invested in passive funds tracking an EU Climate Benchmark with an objective of reducing carbon emissions in order to achieve the long-term ambitions of the Paris Agreement.

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.

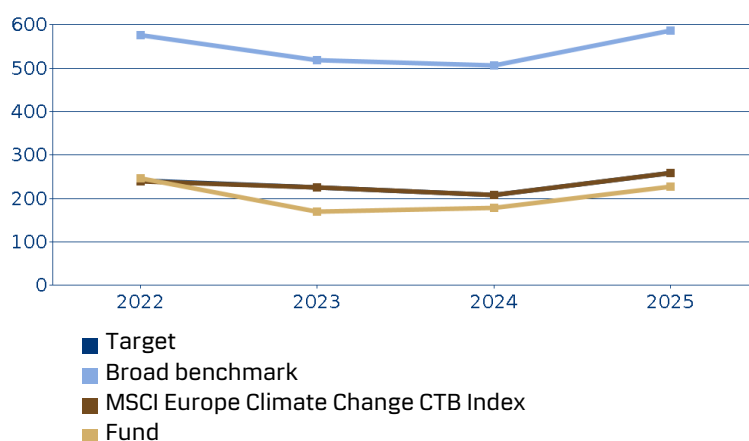
Danske Invest Index USA Restricted, class SEK W



	2022	2023	2024	2025
Fund	118	96	87	128
MSCI USA Climate Change CTB Index	111	103	96	139
Broad benchmark	351	286	292	338
Target	111	103	96	139

*In November 2025, MSCI implemented a methodological update to the reference benchmark and the calculations associated with it. These changes have been classified by MSCI as "material", which triggered a change to the "base date". The base date serves as a reference date used to calculate greenhouse gas (GHG) emissions and intensity measurements for the reference index, which forms the basis for the annual 7% reduction. Thus, the annual 7% reduction will going forward be calculated from the measured emissions at the turn of the year 2025 as the new base date, rather than from the original base date (May 2021). The change impacts the calculation for the broad benchmark, the reference benchmark and the fund, which is why the developments from 2024 to 2025 are not reported with a linear 7% reduction.

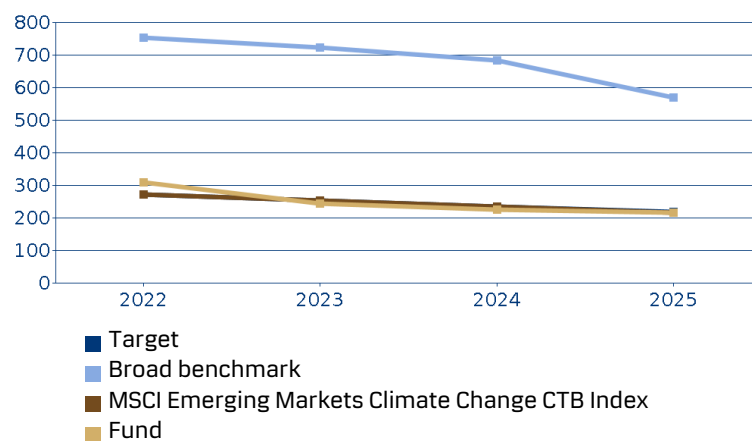
Danske Invest Index Europe Restricted, class SEK W



	2022	2023	2024	2025
Fund	246	170	179	227
MSCI Europe Climate Change CTB Index	239	225	209	259
Broad benchmark	577	519	506	587
Target	242	225	209	259

*In November 2025, MSCI implemented a methodological update to the reference benchmark and the calculations associated with it. These changes have been classified by MSCI as "material", which triggered a change to the "base date". The base date serves as a reference date used to calculate greenhouse gas (GHG) emissions and intensity measurements for the reference index, which forms the basis for the annual 7% reduction. Thus, the annual 7% reduction will going forward be calculated from the measured emissions at the turn of the year 2025 as the new base date, rather than from the original base date (May 2021). The change impacts the calculation for the broad benchmark, the reference benchmark and the fund, which is why the developments from 2024 to 2025 are not reported with a linear 7% reduction.

Danske Invest Index Global Emerging Markets Restricted, klass SEK W



	2022	2023	2024	2025
Fund	311	245	226	218
MSCI Emerging Markets Climate Change CTB Index	273	254	236	218
Broad benchmark	754	725	684	572
Target	273	254	236	220

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

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 fund applied exclusions that prevented the fund from investing in certain issuers that cause significant harm to social and environmental objectives, including for sustainable investments. In addition, sustainable investment methodologies applied for the fund incorporated criteria to address these aspects, including PAI thresholds (see “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?”).

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?

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of ‘do no significant harm’. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document “Sustainability-related disclosure”, available at: https://www.danskeinvest.lu/page/responsible_investments_insight under the heading “Sustainability-related disclosures on our funds”.

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 the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

The EU Taxonomy sets out a ‘do no 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 measured the principal adverse impacts on sustainability factors on the basis of the principal adverse impact indicators ("PAI indicators") defined in Commission Delegated Regulation (EU) 2022/1288.

The average performance measured for the PAI-indicators considered by the fund is outlined in the table below. The data coverage for the individual indicators varies greatly. For this reason, the measured impacts are supplemented with information on the coverage per indicator. Information on the data sources and calculation principles are available in the "SFDR Reading Guide".

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 2025.

"Coverage" in the table measures data coverage for eligible assets of investee companies or sovereigns.

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

Indicators for investments in investee companies (represents 83% of the total investments)				
Greenhouse gas emissions (GHG)	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
01 Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	8,633 / 90%	10,567 / 86%	10,161 / 87%	9,740 / 85%
02 Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	3,059 / 90%	3,863 / 86%	4,302 / 87%	4,097 / 85%
03 Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	340,393 / 89%	301,172 / 86%	246,604 / 87%	188,030 / 85%
04 Total GHG emissions (tons)	352,024 / 89%	315,602 / 86%	261,067 / 87%	201,867 / 85%
05 Carbon footprint (tCO ₂ e / m€ invested)	469 / 89%	412 / 86%	360 / 87%	297 / 85%
06 GHG intensity of investee companies (tCO ₂ e / m€ of revenue)	1,422 / 89%	1,348 / 86%	943 / 87%	956 / 85%
07 Exposure to companies active in the fossil fuel sector (Share of investments)	2% / 89%	3% / 86%	3% / 87%	3% / 85%
08 Share of non-renewable energy - Consumption	29% / 61%	31% / 61%	33% / 64%	24% / 36%
09 Share of non-renewable energy - Production	1% / 88%	1% / 85%	1% / 86%	1% / 84%
10 Energy consumption intensity per high impact sector (GWh per million EUR of revenue)				
Agriculture, forestry and fishing	0	0	0	0
Mining and quarrying	1	1	1	0
Manufacturing	0	0	1	0
Electricity, gas, steam and air conditioning supply	2	1	2	2
Water supply; sewerage, waste management and remediation activities	0	1	1	0
Construction	1	0	1	0
Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	0	0
Transportation and storage	1	1	1	0

	Real estate activities	1	0	2	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	32% / 89%	33% / 86%	30% / 87%	39% / 85%
<hr/>					
	Biodiversity - Activities negatively affecting biodiversity-sensitive areas	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / 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% / 89%	0% / 86%	0% / 87%	0% / 85%
<hr/>					
	Water - Emissions to water	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 3%	0 / 3%	0 / 3%	0 / 4%
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	Waste - Hazardous waste and radioactive waste ratio	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	1 / 38%	<1 / 37%	1 / 39%	13 / 10%
<hr/>					
	Social and employee matters	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 90%	0% / 86%	0% / 87%	<1% / 85%
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)	7% / 87%	10% / 85%	16% / 85%	12% / 84%
17	Unadjusted gender pay gap (average)	17% / 20%	5% / 8%	-1% / 6%	6% / 6%
18	Board gender diversity (Average ratio of female to male)	38% / 88%	39% / 83%	38% / 83%	38% / 81%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 89%	0% / 86%	0% / 87%	0% / 85%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	<1% / 87%	<1% / 85%	1% / 85%	<1% / 72%
21	Lack of human rights policy (Share of investments without a human rights policy)	28% / 87%	32% / 85%	46% / 85%	15% / 84%
<hr/>					
	The indicators below apply only to sovereigns and supnationals (represents 14% of the total investments)	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
22	GHG intensity of investee countries (Emissions / GDP)	253 / 96%	329 / 95%	271 / 95%	307 / 94%
23	Investee countries subject to social violations (percentage)	59 (80%) / 96%	60 (82%) / 95%	56 (78%) / 95%	52 (84%) / 94%

24	Average Corruption Score	2 / 96%	2 / 95%	2 / 95%	2 / 94%
25	Non-cooperative tax jurisdictions	0 / 96%	0 / 95%	0 / 95%	0 / 94%
26	Average rule of law score	2 / 96%	2 / 95%	2 / 95%	2 / 94%

Actions taken in relation to indicators on investee companies

GHG Emissions

Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. As reported in the section "How did the sustainability indicators perform" 367 issuers were in total on the exclusion list for thermal coal, and 1 were on the list for peat-fired power generation, 1,916 on the list for fossil fuel transition laggards and 53 on the list for tar sands. 162 engagement activities were logged for issuers in the fund for issues relating to these indicators. The sustainable investments of the fund also integrated the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Biodiversity

Indicator 12 concerning biodiversity was partly covered by the funds enhanced sustainability standards screening. During the reference period, more than 50 issuers were on the exclusion list due to matters among others pertaining to biodiversity. 12 engagement activities were logged for issuers in the fund relating to this indicator. The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective.

Water and Waste

Indicators 13 and 14 regarding emissions to water and hazardous waste were partially covered by the fund's extended sustainability screening. During the reference period, there were 110 issuers on the exclusion list due to conditions related to harmful environmental practices, including in some cases related to emissions to water and hazardous waste. 26 engagement activities were logged for issuers in the fund in this regard. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Social and Employee matters

Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability sustainability screening and exclusions for controversial weapons. In the reference period, there were 110 issuers on the exclusion list relating to the enhanced sustainability standards screening for matters related to these topics, including exclusions due to specific breaches of human rights, good governance, and labour rights. The exclusion list for controversial weapons included 45 excluded issuers. 132 engagement activities were logged for issuers in the fund in relation to these issues. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective.

Indicators applicable to sovereigns and supnationals

The indicators on the GHG intensity of investee countries, investee countries associated with social rights violations, average corruption score, non-cooperative tax jurisdictions and average rule of law score formed part of the assessment related to country exclusions applied under Danske Bank's enhanced sustainability standards screening. During the reference period, 25 countries were on the country exclusion list. 2 engagement activities were logged for issuers in the fund in relation to these indicators.



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 2025 - 31 December 2025.

Largest investments	ISIN	Sector	% of the assets	Country
Danske Invest Sicav Sverige Ränta Si	LU1349499027	Financials	19.8%	LU
Danske Invest Sicav Sverige Si	LU1349495116	Financials	7.9%	LU
Danske Invest Sicav Sverige Kort Ränta Si	LU1349497328	Financials	7.5%	LU
Di Sicav European Corp. Sust. Bond Isekh	LU1399305769	Financials	5.5%	LU
Di Sele Tactical Asset Allocation Sverige Kl Sek W	DK0061287505	Financials	4.5%	DK
Di Tillväxtmarknadsobligationer, Klass Sek H	DK0060486090	Financials	4.4%	DK
Dix Usa Restricted, Kl. Sek W	DK0060610285	Financials	3.9%	DK
Di Sicav Global Sustainable Future I Sek	LU2282194526	Financials	3.5%	LU
Di Sicav Glb Infl Lnk Bd Shrt Durat. Wi-Sek H_Old	LU1679001518	Financials	3.3%	LU
Dix Global Em. Markets Restricted, Kl. Sek W	DK0060609352	Financials	3.2%	DK
Danske Invest Sicav Sverige Småbolag Si	LU1857272469	Financials	2.8%	LU
Di Sicav Global Em Restricted - Class I	LU1116403350	Financials	2.5%	LU
Nvidia Corp.	US67066G1040	Information Technology	2.3%	US
Microsoft Corp.	US5949181045	Information Technology	1.9%	US
Apple Inc.	US0378331005	Information Technology	1.7%	US

Top investments are calculated based on the largest monthly investments observed over a year. Out of the monthly observations, the single largest investment is identified and reported. Where possible, the top 15 investments throughout the year are reported.



What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainable investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

The fund invested 49% in sustainable investments.

What was the asset allocation?

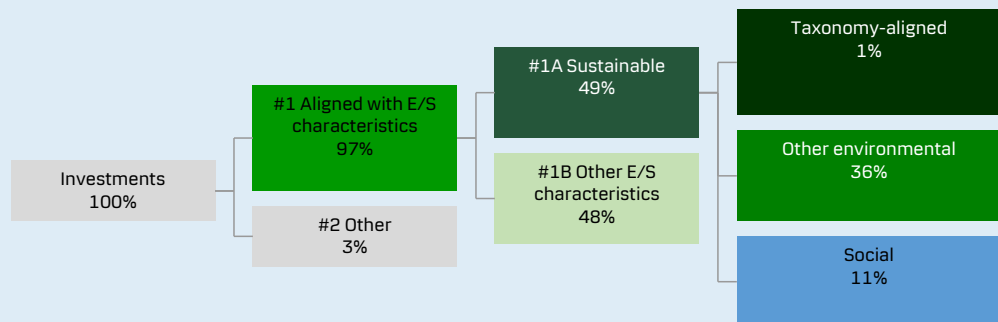
The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

The fund also made 'Other investments' that were not screened according to the processes used to attain environmental and social characteristics (see 'Which investments were included under "Other", what was their purpose, and were there any environmental or social minimum safeguards').

The “asset allocation” chart demonstrates the proportion of the fund's investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund's investments.

Asset allocation reflects average values for the year.



#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.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1 Aligned with E/S Characteristics	88	95	98	97
#2 Other	12	4	2	3
#1A Sustainable	47	58	56	49
#1B Other E/S Characteristics	41	37	42	48
Taxonomy-aligned	3	1	1	1
Other environmental	39	39	25	36
Social	5	17	31	11

In which economic sectors were the investments made?

The table is based on holdings with data coverage in respect to sector allocation. The share of investments for which such data does not exist is marked "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights do not necessarily add up to 100%.

The table reports separately on the fund's exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. 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	14.76%
Financials	Thriffs & Mortgage Finance	7.47%
Information Technology	Semiconductors	4.83%
Health Care	Pharmaceuticals	3.13%
Communication Services	Interactive Media & Services	3.00%
Information Technology	Technology Hardware, Storage & Peripherals	2.58%
Information Technology	Systems Software	2.57%
Real Estate	Real Estate Operating Companies	2.44%
Financials	Multi-Sector Holdings	2.18%
Industrials	Industrial Machinery & Supplies & Components	2.14%
Industrials	Electrical Components & Equipment	1.78%
Industrials	Building Products	1.59%
Consumer Discretionary	Broadline Retail	1.59%
Information Technology	Application Software	1.58%
Industrials	Trading Companies & Distributors	1.53%
Consumer Discretionary	Automobile Manufacturers	1.39%
Financials	Investment Banking & Brokerage	1.14%
Industrials	Construction Machinery & Heavy Transportation Equipment	1.14%
Financials	Property & Casualty Insurance	1.05%
Health Care	Health Care Equipment	0.95%
Communication Services	Integrated Telecommunication Services	0.94%
Financials	Regional Banks	0.94%
Information Technology	Semiconductor Materials & Equipment	0.94%
Financials	Transaction & Payment Processing Services	0.85%

Health Care	Life Sciences Tools & Services	0.82%
Industrials	Construction & Engineering	0.80%
Industrials	Industrial Conglomerates	0.75%
Financials	Life & Health Insurance	0.74%
Consumer Staples	Packaged Foods & Meats	0.71%
Information Technology	Electronic Equipment & Instruments	0.68%
Utilities	Electric Utilities	0.65%
Health Care	Biotechnology	0.64%
Industrials	Research & Consulting Services	0.57%
Consumer Staples	Consumer Staples Merchandise Retail	0.57%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.50%
Consumer Staples	Household Products	0.50%
Financials	Financial Exchanges & Data	0.48%
Information Technology	Communications Equipment	0.47%
Financials	Multi-line Insurance	0.44%
Materials	Industrial Gases	0.40%
Information Technology	IT Consulting & Other Services	0.40%
Industrials	Security & Alarm Services	0.40%
Financials	Asset Management & Custody Banks	0.38%
Communication Services	Movies & Entertainment	0.38%
Communication Services	Wireless Telecommunication Services	0.36%
Materials	Specialty Chemicals	0.36%
Information Technology	Electronic Components	0.35%
Consumer Staples	Food Retail	0.35%
Health Care	Health Care Distributors	0.34%
Industrials	Aerospace & Defense	0.32%
Materials	Gold	0.29%
Energy	Integrated Oil & Gas	0.29%
Consumer Discretionary	Apparel Retail	0.28%
Consumer Discretionary	Automotive Parts & Equipment	0.26%
Industrials	Heavy Electrical Equipment	0.25%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.24%
Health Care	Managed Health Care	0.24%
Consumer Staples	Personal Care Products	0.24%
Industrials	Environmental & Facilities Services	0.21%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.21%
Information Technology	Electronic Manufacturing Services	0.21%
Financials	Consumer Finance	0.21%
Consumer Discretionary	Leisure Products	0.19%
Energy	Oil & Gas Equipment & Services	0.19%
Industrials	Rail Transportation	0.18%
Health Care	Health Care Supplies	0.17%
Health Care	Health Care Facilities	0.16%
Consumer Discretionary	Restaurants	0.16%
Materials	Construction Materials	0.16%
Industrials	Passenger Airlines	0.15%
Industrials	Trucking	0.14%
Information Technology	Internet Services & Infrastructure	0.14%
Communication Services	Advertising	0.13%

Materials	Diversified Metals & Mining	0.13%
Health Care	Health Care Services	0.13%
Consumer Staples	Food Distributors	0.12%
Materials	Steel	0.12%
Industrials	Passenger Ground Transportation	0.12%
Financials	Insurance Brokers	0.11%
Industrials	Data Processing & Outsourced Services	0.11%
Real Estate	Industrial REITs	0.11%
Real Estate	Retail REITs	0.11%
Utilities	Gas Utilities	0.10%
Materials	Paper & Plastic Packaging Products & Materials	0.10%
Consumer Discretionary	Footwear	0.10%
Health Care	Health Care Technology	0.10%
Industrials	Human Resource & Employment Services	0.10%
Consumer Discretionary	Home Improvement Retail	0.10%
Real Estate	Real Estate Services	0.10%
Financials	Reinsurance	0.10%
Industrials	Air Freight & Logistics	0.09%
Materials	Metal, Glass & Plastic Containers	0.09%
Consumer Discretionary	Consumer Electronics	0.09%
Consumer Discretionary	Leisure Facilities	0.08%
Industrials	Diversified Support Services	0.08%
Materials	Fertilizers & Agricultural Chemicals	0.08%
Consumer Discretionary	Education Services	0.08%
Materials	Forest Products	0.08%
Consumer Discretionary	Homebuilding	0.07%
Consumer Discretionary	Household Appliances	0.07%
Industrials	Airport Services	0.07%
Consumer Discretionary	Other Specialty Retail	0.07%
Consumer Staples	Drug Retail	0.07%
Materials	Paper Products	0.06%
Financials	Commercial & Residential Mortgage Finance	0.06%
Real Estate	Multi-Family Residential REITs	0.06%
Real Estate	Diversified Real Estate Activities	0.06%
Consumer Discretionary	Tires & Rubber	0.06%
Utilities	Water Utilities	0.06%
Real Estate	Health Care REITs	0.05%
Consumer Discretionary	Automotive Retail	0.05%
Energy	Oil & Gas Refining & Marketing	0.05%
Financials	Diversified Financial Services	0.05%
Communication Services	Interactive Home Entertainment	0.04%
Materials	Commodity Chemicals	0.04%
Energy	Oil & Gas Storage & Transportation	0.04%
Materials	Diversified Chemicals	0.03%
Utilities	Renewable Electricity	0.03%
Real Estate	Real Estate Development	0.03%
Consumer Staples	Agricultural Products & Services	0.03%
Industrials	Cargo Ground Transportation	0.03%

Real Estate	Single-Family Residential REITs	0.03%
Materials	Aluminum	0.03%
Industrials	Marine Transportation	0.03%
Real Estate	Diversified REITs	0.02%
Financials	Diversified Capital Markets	0.02%
Energy	Coal & Consumable Fuels	0.02%
Real Estate	Other Specialized REITs	0.02%
Utilities	Multi-Utilities	0.02%
Real Estate	Data Center REITs	0.02%
Industrials	Marine Ports & Services	0.02%
Real Estate	Specialized REITs	0.01%
Communication Services	Publishing	0.01%
Real Estate	Telecom Tower REITs	0.01%
Communication Services	Alternative Carriers	0.01%
Industrials	Agricultural & Farm Machinery	0.01%
Industrials	Highways & Railtracks	0.01%
Financials	Mortgage REITs	0.01%
Real Estate	Self-Storage REITs	0.01%
Materials	Copper	0.00%
Communication Services	Broadcasting	0.00%
Financials	Specialized Finance	0.00%
Real Estate	Office REITs	0.00%
Communication Services	Cable & Satellite	0.00%
Materials	Precious Metals & Minerals	0.00%
Real Estate	Hotel & Resort REITs	0.00%
Information Technology	Technology Distributors	0.00%
Consumer Discretionary	Distributors	0.00%
Materials	Silver	0.00%
Consumer Discretionary	Home Furnishings	0.00%
Consumer Discretionary	Homefurnishing Retail	0.00%
Consumer Discretionary	Specialized Consumer Services	0.00%
Utilities	Independent Power Producers & Energy Traders	0.00%
Consumer Discretionary	Computer & Electronics Retail	0.00%
Industrials	Office Services & Supplies	0.00%
Consumer Discretionary	Motorcycle Manufacturers	0.00%
Industrials	Commercial Printing	0.00%
Consumer Discretionary	Textiles	0.00%
Energy	Oil & Gas Exploration & Production	0.00%
Government bonds		8.98%
Energy	Oil & Gas Drilling	No investments
No sector data		6.44%



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

The fund did not commit to invest in accordance with the EU Taxonomy.

The fund's measured share of investments aligned with the EU Taxonomy in the reference period is reported in the graph below. For the purposes of that calculation, the fund screened for activities aligned with the EU Taxonomy as based on the screening criteria set-out in Article 3 of the EU Taxonomy.

The reported share of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 1.1% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to. The total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

The measurement of taxonomy-aligned activities is based on company reported data made available through ISS ESG.

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

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

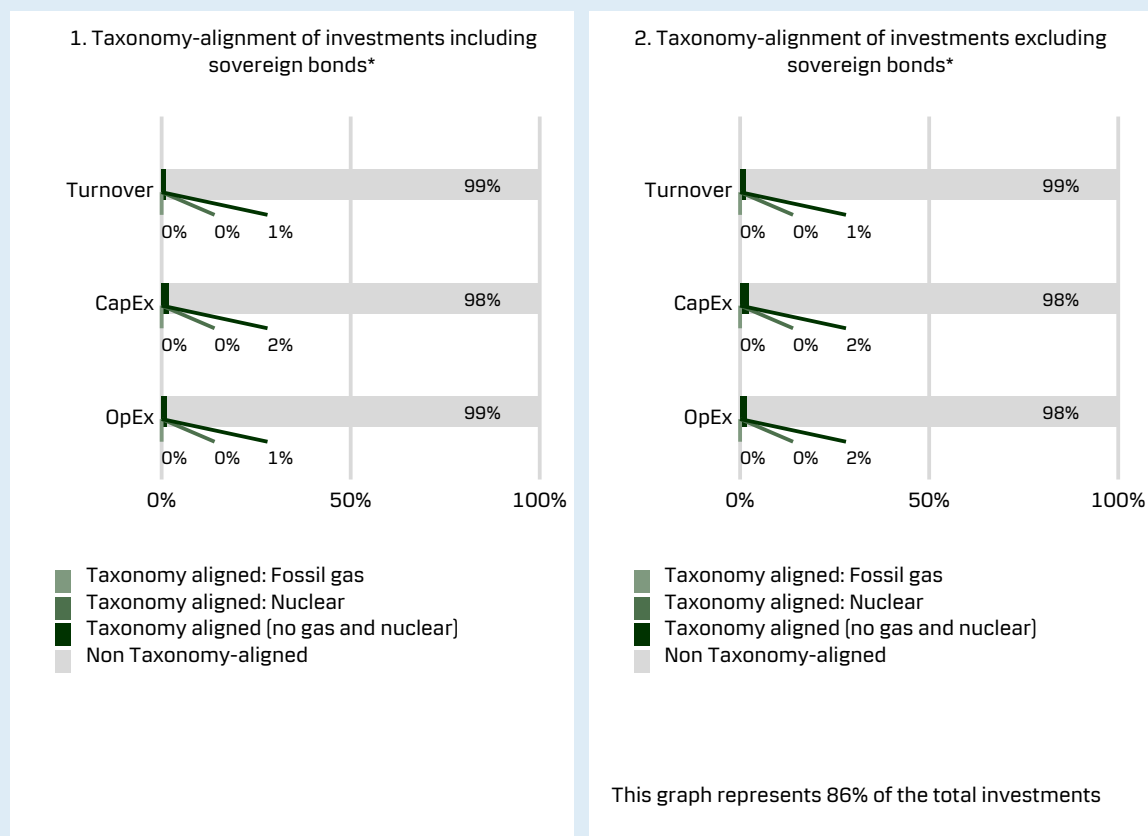
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and 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 renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the 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 emissions 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 than sovereign bonds.



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

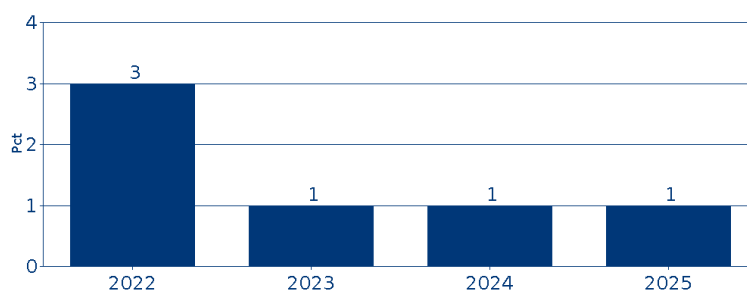
What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	3	1	1	1
Investments aligned with the EU taxonomy (enabling activities)	1	0	0	1
Investments aligned with the EU taxonomy (transitional activities)	0	0	0	0

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.

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



For the reference year 2022, conservative estimates were used to measure and report the proportion of activities aligned with the EU Taxonomy. This approach differs from following reference years, where alignment with the EU Taxonomy is based solely on company-reported data made available through ISS ESG.

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 36%.

The fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 11 %.

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

The fund's #Other investments include investments that did not contribute to the attainment of environmental and/or social characteristics of the fund. Other investments were not subject to minimum environmental and social standards and included cash held as ancillary liquidity and other investments used for hedging or risk management purposes.



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.





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

During the reference period, the fund managed the investment strategy in accordance with the binding elements relating to the attainment of the environmental and/or social characteristics, meaning that issuers were screened against applicable exclusions, selection of issuers performed in accordance with the fund's inclusion criteria, commitment to invest in sustainable investments and, where relevant, active ownership activities.

The fund is monitored to ensure the attainment of the environmental and/or social characteristics.

For sovereigns and supranationals in the portfolio 2 engagements have been logged in respect to the management of principal adverse impacts.

For investee companies in the portfolio 162 engagements have been registered on climate/GHG related topics, 12 for biodiversity, 26 on hazardous waste and water emissions, and 132 on social and employee matters.



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

Not relevant

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

Product name: Danske Invest Allocation Horisont Försiktig
 Legal entity identifier: 549300D1A471UJ1B0V08

Environmental and/or social characteristics

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.

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



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

Exclusions on Extended Enhanced Sustainability Standards were added in June 2025
Exclusions on Fossil Fuel Transition Laggards were added in June 2025
Exclusions on Sustainability Risk were added in June 2025

The fund promoted:

1. The UN Sustainable Development Goals (the “SDGs”) by partially investing in sustainable investments contributing to the goals.
2. Sound sustainability practices through inclusion and weighting of issuers demonstrating responsible handling of environmental, social and governance aspects.
3. Sound environmental stewardship through inclusion and weighting of issuers demonstrating responsible handling of environmental matters assessed against climate-related parameters.
4. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on

Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.

5. Certain minimum environmental safeguards through exclusions.
6. Certain minimum ethical and social safeguards through exclusions.

The fund was subject to the Active Ownership Policy of Danske Invest Management A/S with an obligation to exercise active ownership in line with the principles of the policy and underlying guidelines. The fund considered the principal adverse impacts on sustainability factors as disclosed in this report.

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

The fund invested partially in sustainable investments through funds tracking an EU Climate Benchmark and therefore reports such investments based on the methodology of such benchmarks.

How did the sustainability indicators perform?

The graphs and tables below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund.

The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

For additional information, please refer to the "SFDR Reading Guide" in this report and the document "Sustainability-related disclosure", which is available under the heading "Sustainability-related disclosures for our funds" at:

https://www.danskeinvest.lu/page/responsible_investments_insight

Sustainable investments

Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

- Danske Bank's SDG Model, which measures a company's positive contribution to the SDGs on the basis of the issuer's revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)
- Danske Bank's criteria for sustainability-labelled bonds, which assess the bonds on the basis of the framework criteria for the issuance (EU Green Bond Standard or ICMA) and allocation to projects that contribute to one or more SDGs.
- Criteria applied by the reference benchmark of underlying funds tracking an EU Climate Benchmark.

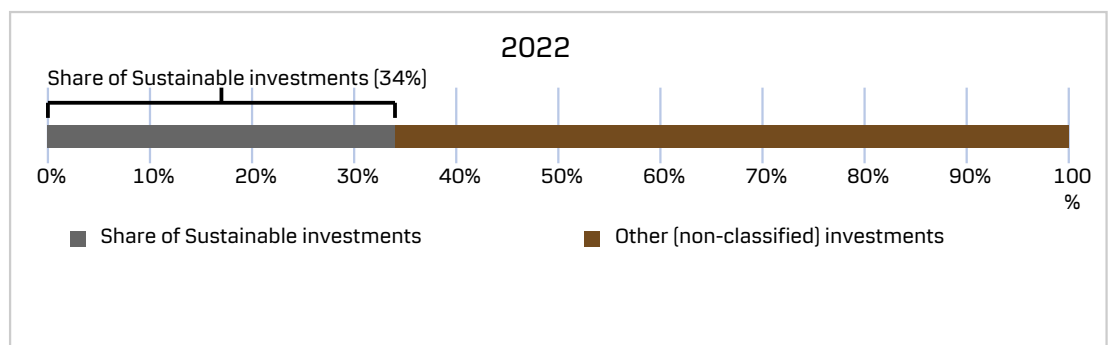
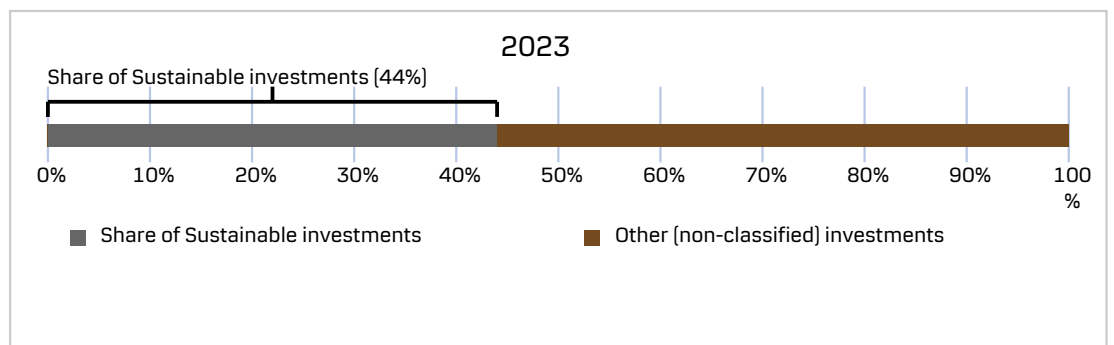
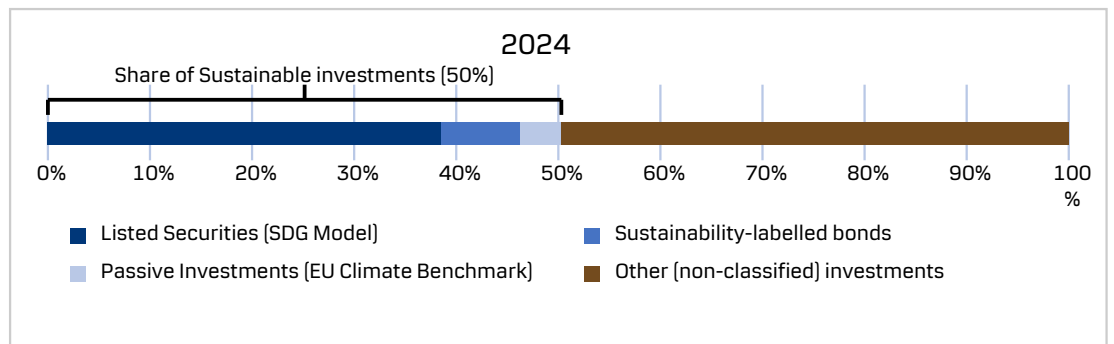
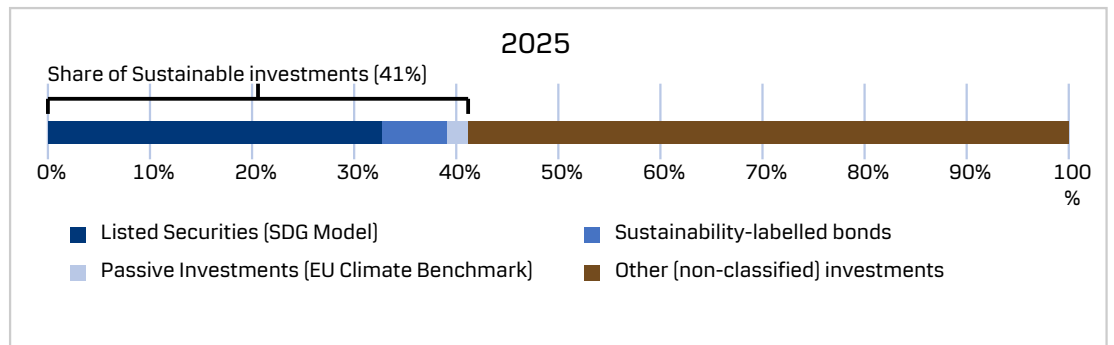
The graph below demonstrates the weighted share of the fund's sustainable investments.

Investments that do not meet the criteria of a sustainable investment in the fund are marked as "Other (non-classified) investments".

For information on the measured contributions of the sustainable investments to each of the SDGs, see "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

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

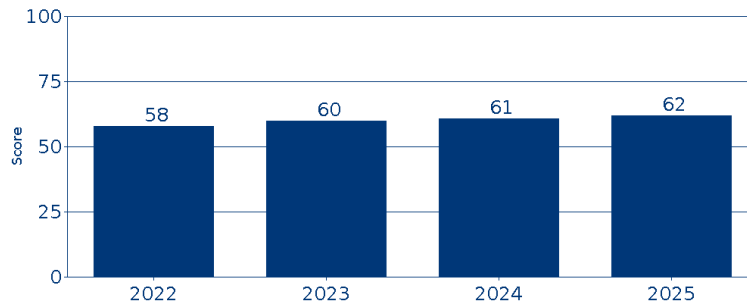
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



Inclusions - Sound sustainability practices

Indicator: Weighted ESG score of the portfolio. The ESG score is based on a proprietary model developed in-house. Data coverage for this indicator was 57%.

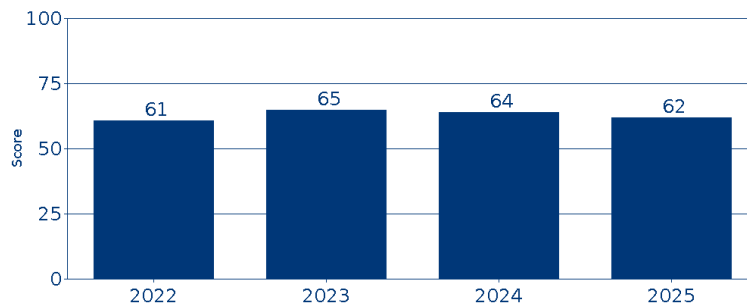
Binding element: Issuers are selected such that the fund on average has as an ESG score of 50 or above. Individual issuers may have scored below 50 as long as the total measured part of the portfolio scored 50 or above.



Inclusions – Sound Environmental stewardship

Indicator: Carbon Risk Rating score of the portfolio. The Carbon Risk Rating is based on an external rating by ISS ESG. Data coverage for this indicator was 65%.

Binding element: Issuers are selected such that the fund on average has a Carbon Risk Rating score of 50 or above. Individual issuers may have scored below 50 as long as the total measured part of the portfolio scored 50 or above.



Exclusions

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

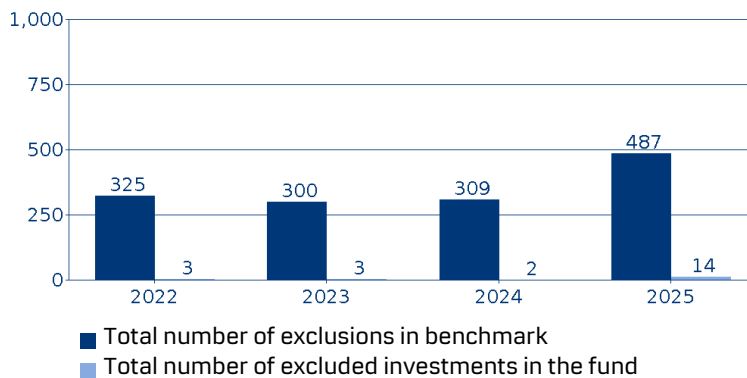
Exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The table below demonstrates the total number of excluded investments in each exclusion category applied by the fund, see "Total number of exclusions". The number of excluded investments does not reflect the actual reduction of the fund's investment universe. This is because not all excluded investments are covered by the fund's reference benchmark and/or the fund's investment strategy. To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown see "Excluded issuers in benchmark (%)" and "Excluded issuers in benchmark (number)". The benchmark is considered to be representative of the fund's investment universe in this respect. An investment reported through these numbers can be excluded in more than one category.

Binding element: The fund excludes investments that are captured by its exclusion criteria. As a general exemption to the main rule, the fund may from time to time be allowed to hold excluded investments in their portfolios if the investment is deemed nonmaterial and services a due cause. Non-material investments are investments which do not result in a product having more than 1% of its total investments in excluded positions or as otherwise detailed in the precontractual disclosures.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Alcohol	296	27	0.2%	0
Thermal coal	368	72	0.3%	0
Controversial weapons	45	4	0.0%	0
Gambling	307	17	0.1%	0
Good governance*	25	7	0.0%	0
Military equipment	201	45	0.9%	1
Norms*	425	70	0.4%	0
Peat-fired power generation	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Tar sands	53	10	0.1%	0
Tobacco	120	14	0.2%	0
Fossil fuel transition laggards	1916	205	1.3%	13
Extended Enhanced Sustainability Standards	34	16	0.2%	0
Sustainability risk	24	0	0.0%	0

Investments reported as investments in excluded investments under the fossil fuel transition laggards exclusion category (as relevant) concern investments in primarily emerging market debt. These investments are treated in accordance with the binding commitment of the fund in regard to the de minimis rule.

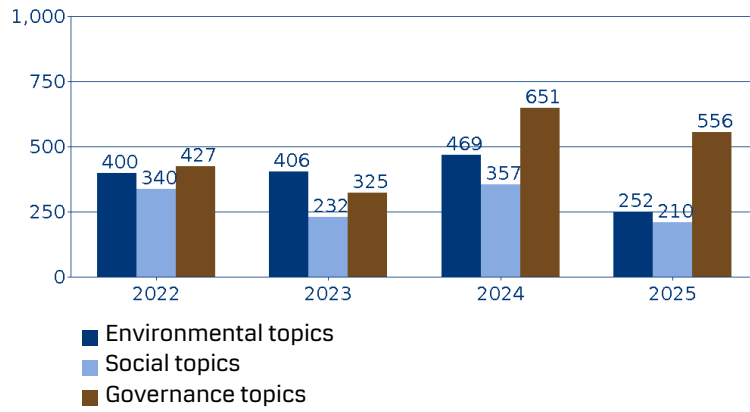
*A part of Enhanced Sustainability Standards



Active ownership

Indicator: Number of engagement activities applied to issuers in the fund's portfolio. The graph below demonstrates engagement activities registered by Danske Bank or delegated managers for issuers in the fund's portfolio. Engagements registered did not necessarily take place as part of the direct management of the fund.

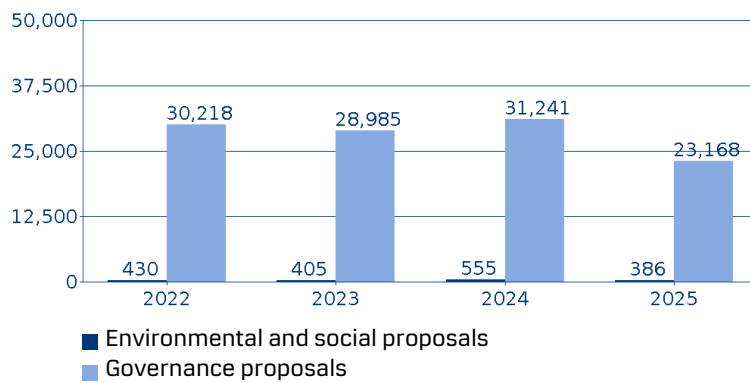
Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

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

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy. This includes voting conducted at the level of underlying funds.



...and compared to previous periods?

The charts above provide as relevant 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 one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; 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; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

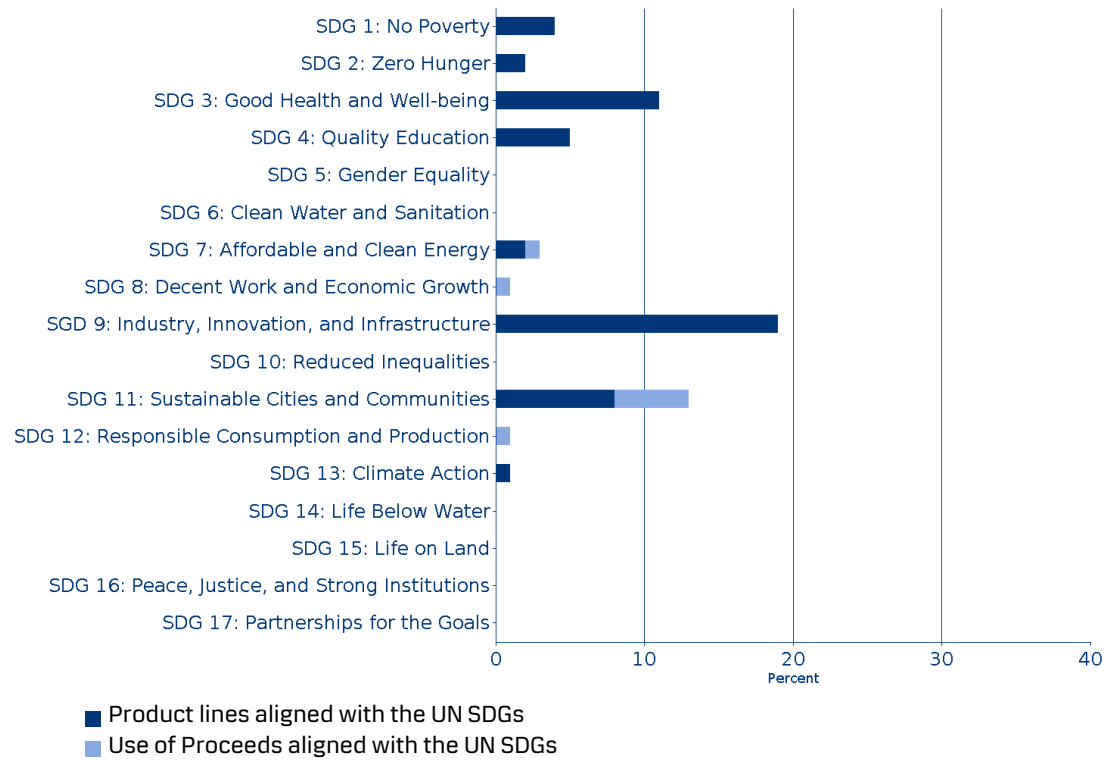
The fund contributed to the UN SDGs through indirect and/or direct investments:

- issuers generating 50% or more of their revenue from products and services (“product lines”) identified as contributing to one or more SDGs according to Danske Bank’s SDG Model. Under the SDG Model an issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see “Product lines aligned with the UN SDGs”).
- sustainability-labelled bond issuances adhering to framework requirements for labelled bonds of the International Capital Markets Association (ICMA), and where the issuance is allocated to financing projects contributing to one or more of the SDGs in accordance with Danske Bank’s sustainable investment criteria. The criteria were updated in 2024. The measured contributions to the individual SDGs are reported in the graph below (see “Use of Proceeds aligned with the UN SDGs”). The graph does not reflect contributions from issuances that have not yet been allocated to targeted projects.
- one or more funds that track an EU Benchmark and have the sustainable investment objective of reducing carbon emissions to meet the long-term ambitions of the Paris Agreement. These investments contribute in particular to the SDG on Climate Action. For information on how these funds tracked the objective of the reference benchmark to decarbonise portfolio companies, see “Sustainable investments with a CO2 reduction objective” below.

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see “To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”). The reported share of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 1.2% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies’ reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to.

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank.

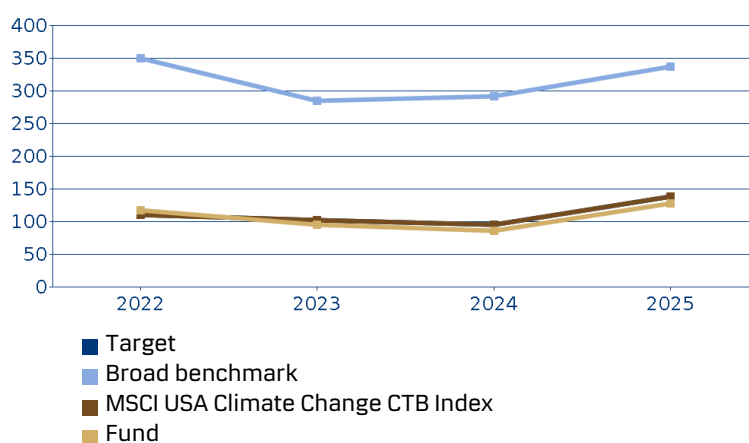


Sustainable investments with a CO2 reduction objective

The fund invested in passive funds tracking an EU Climate Benchmark with an objective of reducing carbon emissions in order to achieve the long-term ambitions of the Paris Agreement.

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.

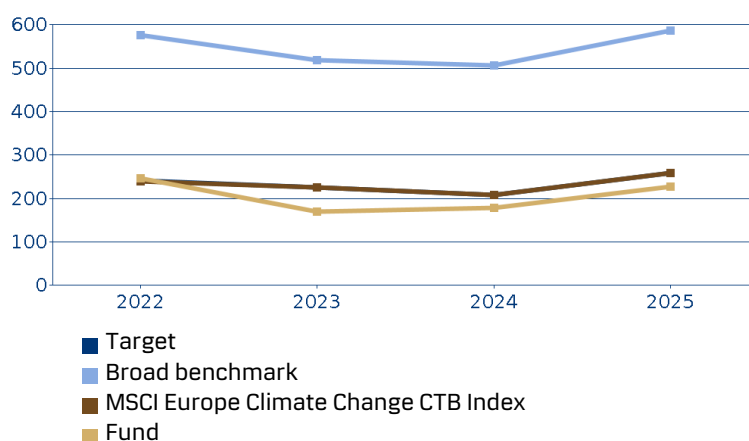
Danske Invest Index USA Restricted, class SEK W



	2022	2023	2024	2025
Fund	118	96	87	128
MSCI USA Climate Change CTB Index	111	103	96	139
Broad benchmark	351	286	292	338
Target	111	103	96	139

*In November 2025, MSCI implemented a methodological update to the reference benchmark and the calculations associated with it. These changes have been classified by MSCI as "material", which triggered a change to the "base date". The base date serves as a reference date used to calculate greenhouse gas (GHG) emissions and intensity measurements for the reference index, which forms the basis for the annual 7% reduction. Thus, the annual 7% reduction will going forward be calculated from the measured emissions at the turn of the year 2025 as the new base date, rather than from the original base date (May 2021). The change impacts the calculation for the broad benchmark, the reference benchmark and the fund, which is why the developments from 2024 to 2025 are not reported with a linear 7% reduction.

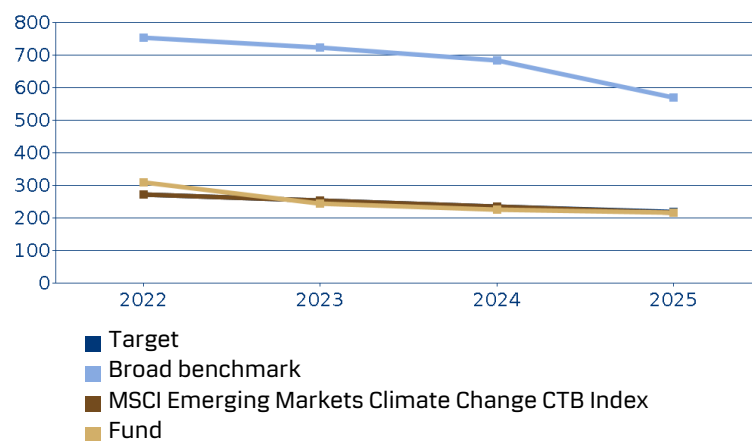
Danske Invest Index Europe Restricted, class SEK W



	2022	2023	2024	2025
Fund	246	170	179	227
MSCI Europe Climate Change CTB Index	239	225	209	259
Broad benchmark	577	519	506	587
Target	242	225	209	259

*In November 2025, MSCI implemented a methodological update to the reference benchmark and the calculations associated with it. These changes have been classified by MSCI as "material", which triggered a change to the "base date". The base date serves as a reference date used to calculate greenhouse gas (GHG) emissions and intensity measurements for the reference index, which forms the basis for the annual 7% reduction. Thus, the annual 7% reduction will going forward be calculated from the measured emissions at the turn of the year 2025 as the new base date, rather than from the original base date (May 2021). The change impacts the calculation for the broad benchmark, the reference benchmark and the fund, which is why the developments from 2024 to 2025 are not reported with a linear 7% reduction.

Danske Invest Index Global Emerging Markets Restricted, klass SEK W



	2022	2023	2024	2025
Fund	311	245	226	218
MSCI Emerging Markets Climate Change CTB Index	273	254	236	218
Broad benchmark	754	725	684	572
Target	273	254	236	220

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

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 fund applied exclusions that prevented the fund from investing in certain issuers that cause significant harm to social and environmental objectives, including for sustainable investments. In addition, sustainable investment methodologies applied for the fund incorporated criteria to address these aspects, including PAI thresholds (see “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?”).

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?

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of ‘do no significant harm’. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document “Sustainability-related disclosure”, available at: https://www.danskeinvest.lu/page/responsible_investments_insight under the heading “Sustainability-related disclosures on our funds”.

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 the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

The EU Taxonomy sets out a ‘do no 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 measured the principal adverse impacts on sustainability factors on the basis of the principal adverse impact indicators ("PAI indicators") defined in Commission Delegated Regulation (EU) 2022/1288.

The average performance measured for the PAI-indicators considered by the fund is outlined in the table below. The data coverage for the individual indicators varies greatly. For this reason, the measured impacts are supplemented with information on the coverage per indicator. Information on the data sources and calculation principles are available in the "SFDR Reading Guide".

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 2025.

"Coverage" in the table measures data coverage for eligible assets of investee companies or sovereigns.

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

Indicators for investments in investee companies (represents 74% of the total investments)				
Greenhouse gas emissions (GHG)	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
01 Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	3,668 / 81%	4,538 / 80%	5,251 / 80%	5,184 / 78%
02 Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	1,299 / 81%	1,648 / 80%	2,112 / 80%	2,154 / 78%
03 Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	166,742 / 81%	135,855 / 80%	139,609 / 80%	118,262 / 78%
04 Total GHG emissions (tons)	171,688 / 81%	142,041 / 80%	146,971 / 80%	125,600 / 78%
05 Carbon footprint (tCO ₂ e / m€ invested)	487 / 81%	377 / 80%	374 / 80%	316 / 78%
06 GHG intensity of investee companies (tCO ₂ e / m€ of revenue)	1,407 / 80%	1,295 / 80%	884 / 80%	887 / 78%
07 Exposure to companies active in the fossil fuel sector (Share of investments)	2% / 81%	2% / 80%	2% / 80%	2% / 78%
08 Share of non-renewable energy - Consumption	24% / 51%	30% / 59%	31% / 61%	18% / 27%
09 Share of non-renewable energy - Production	1% / 79%	1% / 79%	1% / 79%	1% / 77%
10 Energy consumption intensity per high impact sector (GWh per million EUR of revenue)				
Agriculture, forestry and fishing	0	0	0	0
Mining and quarrying	1	1	1	0
Manufacturing	0	0	1	0
Electricity, gas, steam and air conditioning supply	2	1	2	2
Water supply; sewerage, waste management and remediation activities	0	1	1	0
Construction	0	0	1	0
Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	0	0
Transportation and storage	1	1	1	0

	Real estate activities	1	0	2	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	28% / 80%	28% / 80%	24% / 80%	34% / 78%
<hr/>					
	Biodiversity - Activities negatively affecting biodiversity-sensitive areas	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / 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% / 81%	0% / 80%	0% / 80%	0% / 78%
<hr/>					
	Water - Emissions to water	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 2%	0 / 2%	0 / 3%	0 / 3%
<hr/>					
	Waste - Hazardous waste and radioactive waste ratio	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	1 / 31%	<1 / 31%	1 / 34%	8 / 7%
<hr/>					
	Social and employee matters	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 81%	0% / 80%	0% / 80%	0% / 78%
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)	5% / 79%	6% / 78%	10% / 79%	8% / 77%
17	Unadjusted gender pay gap (average)	18% / 20%	3% / 7%	-10% / 7%	8% / 6%
18	Board gender diversity (Average ratio of female to male)	40% / 79%	41% / 77%	41% / 77%	41% / 75%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 81%	0% / 80%	0% / 80%	0% / 78%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	<1% / 79%	<1% / 79%	1% / 79%	<1% / 67%
21	Lack of human rights policy (Share of investments without a human rights policy)	23% / 79%	26% / 79%	43% / 79%	10% / 77%
<hr/>					
	The indicators below apply only to sovereigns and supnationals (represents 22% of the total investments)	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
22	GHG intensity of investee countries (Emissions / GDP)	232 / 97%	285 / 98%	222 / 98%	225 / 97%
23	Investee countries subject to social violations (percentage)	59 (81%) / 97%	60 (82%) / 98%	56 (78%) / 98%	53 (76%) / 97%

24	Average Corruption Score	2 / 97%	2 / 98%	2 / 98%	3 / 97%
25	Non-cooperative tax jurisdictions	0 / 97%	0 / 98%	0 / 98%	0 / 97%
26	Average rule of law score	2 / 97%	2 / 98%	2 / 98%	2 / 97%

Actions taken in relation to indicators on investee companies

GHG Emissions

Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. As reported in the section "How did the sustainability indicators perform" 367 issuers were in total on the exclusion list for thermal coal, and 1 were on the list for peat-fired power generation, 1,916 on the list for fossil fuel transition laggards and 53 on the list for tar sands. 160 engagement activities were logged for issuers in the fund for issues relating to these indicators. The sustainable investments of the fund also integrated the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Biodiversity

Indicator 12 concerning biodiversity was partly covered by the funds enhanced sustainability standards screening. During the reference period, more than 50 issuers were on the exclusion list due to matters among others pertaining to biodiversity. 12 engagement activities were logged for issuers in the fund relating to this indicator. The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective.

Water and Waste

Indicators 13 and 14 regarding emissions to water and hazardous waste were partially covered by the fund's extended sustainability screening. During the reference period, there were 110 issuers on the exclusion list due to conditions related to harmful environmental practices, including in some cases related to emissions to water and hazardous waste. 26 engagement activities were logged for issuers in the fund in this regard. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Social and Employee matters

Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability sustainability screening and exclusions for controversial weapons. In the reference period, there were 110 issuers on the exclusion list relating to the enhanced sustainability standards screening for matters related to these topics, including exclusions due to specific breaches of human rights, good governance, and labour rights. The exclusion list for controversial weapons included 45 excluded issuers. 131 engagement activities were logged for issuers in the fund in relation to these issues. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective.

Indicators applicable to sovereigns and supranationals

The indicators on the GHG intensity of investee countries, investee countries associated with social rights violations, average corruption score, non-cooperative tax jurisdictions and average rule of law score formed part of the assessment related to country exclusions applied under Danske Bank's enhanced sustainability standards screening. During the reference period, 25 countries were on the country exclusion list. 2 engagement activities were logged for issuers in the fund in relation to these indicators.



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 2025 - 31 December 2025.

Largest investments	ISIN	Sector	% of the assets	Country
Danske Invest Sicav Sverige Ränta Si	LU1349499027	Financials	19.6%	LU
Danske Invest Sicav Sverige Kort Ränta Si	LU1349497328	Financials	14.9%	LU
Di Sele Tactical Asset Allocation Sverige KI Sek W	DK0061287505	Financials	7.6%	DK
Di Sicav European Corp. Sust. Bond Isekh	LU1399305769	Financials	5.3%	LU
Danske Invest Sicav Sverige Si	LU1349495116	Financials	5.1%	LU
Di Sicav Glb Infl Lnk Bd Shrt Durat. Wi-Sek H_Old	LU1679001518	Financials	5.0%	LU
Swedish Covered Bond 1% 12.06.2030	SE0013486156	Financials	4.9%	SE
Swedish Government 3.5% 30.03.2039	SE0002829192	Government bonds	4.4%	SE
Di Tillväxtmarknadsobligationer, Klass Sek H	DK0060486090	Financials	4.4%	DK
Stadshypotek Ab 2% 01.09.2028	SE0011062892	Financials	3.6%	SE
Di Globala Realräntor, Klass Sek H	DK0060485605	Financials	2.6%	DK
Di Sicav Global Em Restricted - Class I	LU1116403350	Financials	2.5%	LU
Dix Usa Restricted, KI. Sek W	DK0060610285	Financials	2.4%	DK
Swedish Government 0.75% 12.11.2029	SE0011281922	Government bonds	2.1%	SE
Di Sicav Global Sustainable Future I Sek	LU2282194526	Financials	2.1%	LU

Top investments are calculated based on the largest monthly investments observed over a year. Out of the monthly observations, the single largest investment is identified and reported. Where possible, the top 15 investments throughout the year are reported.



What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainable investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

The fund invested 41% in sustainable investments.

What was the asset allocation?

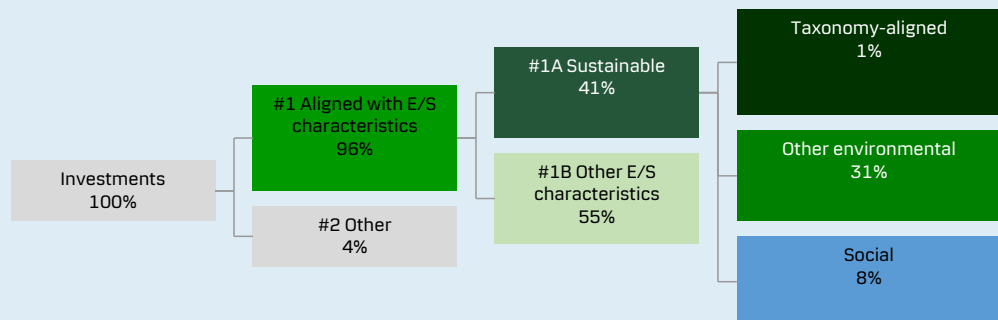
The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

The fund also made 'Other investments' that were not screened according to the processes used to attain environmental and social characteristics (see 'Which investments were included under "Other", what was their purpose, and were there any environmental or social minimum safeguards').

The “asset allocation” chart demonstrates the proportion of the fund's investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund's investments.

Asset allocation reflects average values for the year.



#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.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation describes the share of investments in specific assets.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1 Aligned with E/S Characteristics	92	96	98	96
#2 Other	8	4	2	4
#1A Sustainable	34	44	50	41
#1B Other E/S Characteristics	58	52	48	55
Taxonomy-aligned	2	1	1	1
Other environmental	28	27	21	31
Social	4	15	29	8

In which economic sectors were the investments made?

The table is based on holdings with data coverage in respect to sector allocation. The share of investments for which such data does not exist is marked "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights do not necessarily add up to 100%.

The table reports separately on the fund's exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. 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	16.35%
Financials	Thriffs & Mortgage Finance	13.59%
Information Technology	Semiconductors	3.11%
Real Estate	Real Estate Operating Companies	3.06%
Health Care	Pharmaceuticals	2.02%
Financials	Multi-Sector Holdings	1.91%
Communication Services	Interactive Media & Services	1.90%
Information Technology	Technology Hardware, Storage & Peripherals	1.74%
Information Technology	Systems Software	1.69%
Industrials	Building Products	1.48%
Consumer Discretionary	Automobile Manufacturers	1.44%
Industrials	Industrial Machinery & Supplies & Components	1.37%
Industrials	Electrical Components & Equipment	1.21%
Financials	Regional Banks	1.17%
Information Technology	Application Software	1.04%
Consumer Discretionary	Broadline Retail	0.95%
Industrials	Trading Companies & Distributors	0.93%
Communication Services	Integrated Telecommunication Services	0.83%
Health Care	Health Care Equipment	0.73%
Financials	Investment Banking & Brokerage	0.72%
Financials	Property & Casualty Insurance	0.72%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.70%
Industrials	Research & Consulting Services	0.70%
Information Technology	Semiconductor Materials & Equipment	0.65%

Financials	Life & Health Insurance	0.61%
Utilities	Electric Utilities	0.56%
Industrials	Construction & Engineering	0.56%
Financials	Transaction & Payment Processing Services	0.55%
Health Care	Life Sciences Tools & Services	0.53%
Consumer Staples	Food Retail	0.49%
Consumer Staples	Packaged Foods & Meats	0.49%
Industrials	Security & Alarm Services	0.49%
Industrials	Industrial Conglomerates	0.48%
Health Care	Biotechnology	0.44%
Information Technology	Electronic Equipment & Instruments	0.41%
Financials	Multi-line Insurance	0.39%
Consumer Staples	Consumer Staples Merchandise Retail	0.37%
Financials	Financial Exchanges & Data	0.34%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.33%
Materials	Industrial Gases	0.31%
Consumer Staples	Household Products	0.31%
Information Technology	Communications Equipment	0.30%
Communication Services	Wireless Telecommunication Services	0.29%
Materials	Specialty Chemicals	0.26%
Financials	Asset Management & Custody Banks	0.26%
Communication Services	Movies & Entertainment	0.25%
Information Technology	IT Consulting & Other Services	0.25%
Information Technology	Electronic Components	0.22%
Industrials	Aerospace & Defense	0.22%
Health Care	Health Care Distributors	0.22%
Industrials	Heavy Electrical Equipment	0.20%
Energy	Integrated Oil & Gas	0.20%
Materials	Gold	0.18%
Industrials	Rail Transportation	0.18%
Consumer Staples	Personal Care Products	0.18%
Consumer Discretionary	Apparel Retail	0.17%
Consumer Discretionary	Automotive Parts & Equipment	0.17%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.16%
Health Care	Managed Health Care	0.15%
Materials	Forest Products	0.15%
Industrials	Trucking	0.14%
Industrials	Environmental & Facilities Services	0.14%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.14%
Information Technology	Electronic Manufacturing Services	0.14%
Health Care	Health Care Supplies	0.14%
Financials	Consumer Finance	0.13%
Consumer Discretionary	Leisure Products	0.12%
Energy	Oil & Gas Equipment & Services	0.11%
Health Care	Health Care Facilities	0.11%
Real Estate	Industrial REITs	0.10%
Consumer Discretionary	Restaurants	0.10%
Materials	Construction Materials	0.10%
Materials	Diversified Metals & Mining	0.10%

Industrials	Passenger Airlines	0.09%
Information Technology	Internet Services & Infrastructure	0.09%
Materials	Paper & Plastic Packaging Products & Materials	0.09%
Health Care	Health Care Services	0.09%
Communication Services	Advertising	0.08%
Materials	Steel	0.08%
Financials	Insurance Brokers	0.08%
Real Estate	Retail REITs	0.08%
Consumer Staples	Food Distributors	0.08%
Industrials	Passenger Ground Transportation	0.08%
Financials	Reinsurance	0.08%
Industrials	Data Processing & Outsourced Services	0.07%
Consumer Discretionary	Leisure Facilities	0.07%
Consumer Discretionary	Household Appliances	0.07%
Industrials	Human Resource & Employment Services	0.07%
Utilities	Gas Utilities	0.07%
Consumer Discretionary	Home Improvement Retail	0.06%
Financials	Commercial & Residential Mortgage Finance	0.06%
Consumer Discretionary	Footwear	0.06%
Materials	Paper Products	0.06%
Health Care	Health Care Technology	0.06%
Industrials	Air Freight & Logistics	0.06%
Real Estate	Real Estate Services	0.06%
Consumer Staples	Agricultural Products & Services	0.06%
Materials	Metal, Glass & Plastic Containers	0.06%
Industrials	Airport Services	0.06%
Consumer Discretionary	Education Services	0.06%
Consumer Staples	Drug Retail	0.06%
Materials	Fertilizers & Agricultural Chemicals	0.05%
Industrials	Diversified Support Services	0.05%
Real Estate	Multi-Family Residential REITs	0.05%
Consumer Discretionary	Homebuilding	0.05%
Consumer Discretionary	Consumer Electronics	0.05%
Utilities	Water Utilities	0.05%
Energy	Oil & Gas Refining & Marketing	0.05%
Real Estate	Health Care REITs	0.04%
Consumer Discretionary	Other Specialty Retail	0.04%
Consumer Discretionary	Tires & Rubber	0.04%
Consumer Discretionary	Automotive Retail	0.03%
Real Estate	Diversified Real Estate Activities	0.03%
Financials	Diversified Financial Services	0.03%
Real Estate	Single-Family Residential REITs	0.03%
Utilities	Renewable Electricity	0.02%
Materials	Diversified Chemicals	0.02%
Communication Services	Interactive Home Entertainment	0.02%
Energy	Oil & Gas Storage & Transportation	0.02%
Industrials	Cargo Ground Transportation	0.02%
Materials	Commodity Chemicals	0.02%

Real Estate	Diversified REITs	0.02%
Financials	Diversified Capital Markets	0.02%
Materials	Aluminum	0.02%
Industrials	Marine Transportation	0.02%
Real Estate	Other Specialized REITs	0.01%
Energy	Coal & Consumable Fuels	0.01%
Real Estate	Specialized REITs	0.01%
Utilities	Multi-Utilities	0.01%
Industrials	Agricultural & Farm Machinery	0.01%
Real Estate	Data Center REITs	0.01%
Financials	Mortgage REITs	0.01%
Real Estate	Telecom Tower REITs	0.01%
Industrials	Marine Ports & Services	0.01%
Real Estate	Real Estate Development	0.01%
Communication Services	Alternative Carriers	0.01%
Communication Services	Publishing	0.01%
Communication Services	Broadcasting	0.01%
Real Estate	Hotel & Resort REITs	0.01%
Real Estate	Office REITs	0.00%
Communication Services	Cable & Satellite	0.00%
Real Estate	Self-Storage REITs	0.00%
Consumer Discretionary	Home Furnishings	0.00%
Consumer Discretionary	Specialized Consumer Services	0.00%
Information Technology	Technology Distributors	0.00%
Consumer Discretionary	Distributors	0.00%
Materials	Silver	0.00%
Industrials	Office Services & Supplies	0.00%
Consumer Discretionary	Homefurnishing Retail	0.00%
Materials	Copper	0.00%
Industrials	Highways & Railtracks	0.00%
Financials	Specialized Finance	0.00%
Consumer Discretionary	Computer & Electronics Retail	0.00%
Industrials	Commercial Printing	0.00%
Materials	Precious Metals & Minerals	0.00%
Utilities	Independent Power Producers & Energy Traders	0.00%
Consumer Discretionary	Motorcycle Manufacturers	0.00%
Energy	Oil & Gas Exploration & Production	0.00%
Consumer Discretionary	Textiles	0.00%
Government bonds		15.44%
Energy	Oil & Gas Drilling	No investments
No sector data		8.35%



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

The fund did not commit to invest in accordance with the EU Taxonomy.

The fund's measured share of investments aligned with the EU Taxonomy in the reference period is reported in the graph below. For the purposes of that calculation, the fund screened for activities aligned with the EU Taxonomy as based on the screening criteria set-out in Article 3 of the EU Taxonomy.

The reported share of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 1.2% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to. The total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

The measurement of taxonomy-aligned activities is based on company reported data made available through ISS ESG.

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

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

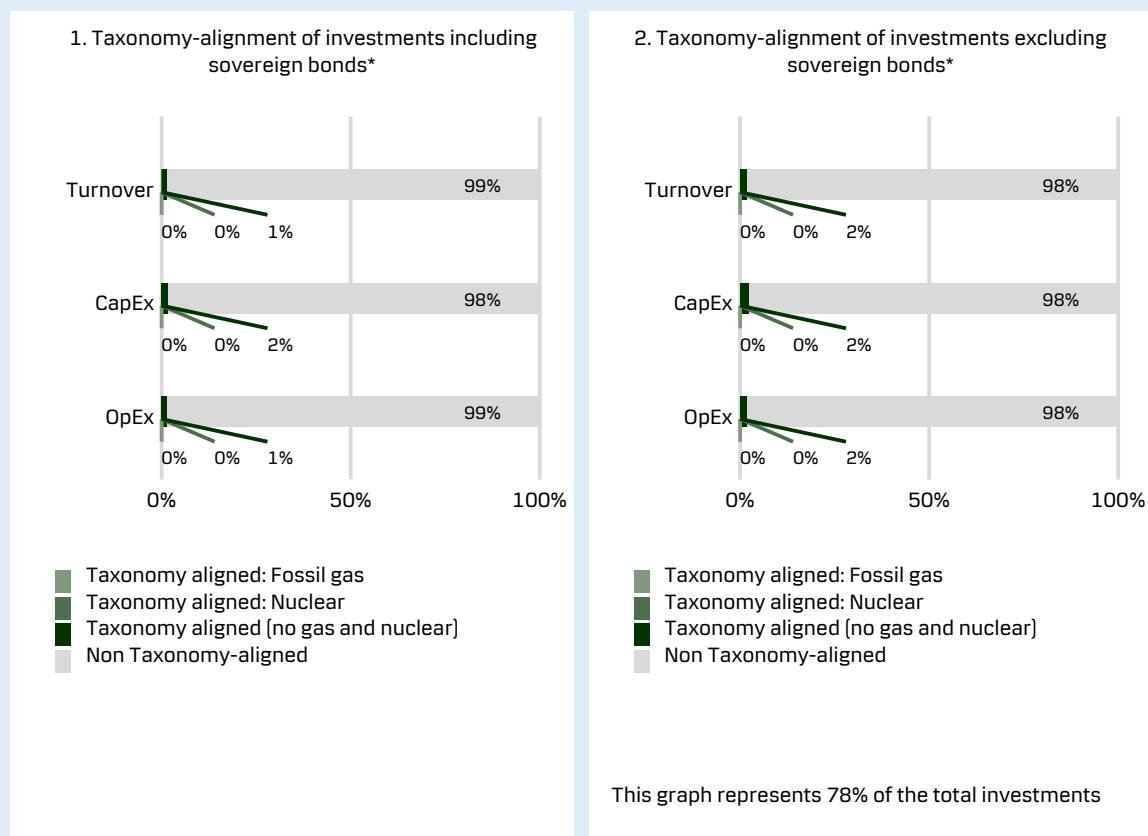
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and 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 renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the 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 emissions 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 than sovereign bonds.



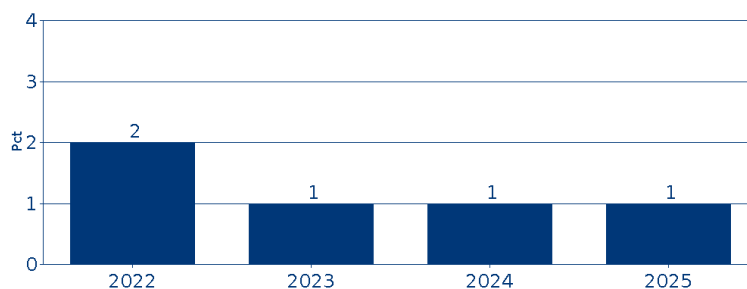
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	2	1	1	1
Investments aligned with the EU taxonomy (enabling activities)	1	0	0	0
Investments aligned with the EU taxonomy (transitional activities)	0	0	0	0

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.

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



For the reference year 2022, conservative estimates were used to measure and report the proportion of activities aligned with the EU Taxonomy. This approach differs from following reference years, where alignment with the EU Taxonomy is based solely on company-reported data made available through ISS ESG.

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 31%.

The fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 8 %.

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

The fund's #Other investments include investments that did not contribute to the attainment of environmental and/or social characteristics of the fund. Other investments were not subject to minimum environmental and social standards and included cash held as ancillary liquidity and other investments used for hedging or risk management purposes.



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.



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

During the reference period, the fund managed the investment strategy in accordance with the binding elements relating to the attainment of the environmental and/or social characteristics, meaning that issuers were screened against applicable exclusions, selection of issuers performed in accordance with the fund's inclusion criteria, commitment to invest in sustainable investments and, where relevant, active ownership activities.

The fund is monitored to ensure the attainment of the environmental and/or social characteristics.

For sovereigns and supranationals in the portfolio 2 engagements have been logged in respect to the management of principal adverse impacts.

For investee companies in the portfolio 160 engagements have been registered on climate/GHG related topics, 12 for biodiversity, 26 on hazardous waste and water emissions, and 131 on social and employee matters.



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

Not relevant

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

Product name: Danske Invest Allocation Horisont Offensiv
 Legal entity identifier: 54930069XRVJW5QK0E36

Environmental and/or social characteristics

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.

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 51% 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



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

Exclusions on Extended Enhanced Sustainability Standards were added in June 2025
Exclusions on Fossil Fuel Transition Laggards were added in June 2025
Exclusions on Sustainability Risk were added in June 2025

The fund promoted:

1. The UN Sustainable Development Goals (the "SDGs") by partially investing in sustainable investments contributing to the goals.
2. Sound sustainability practices through inclusion and weighting of issuers demonstrating responsible handling of environmental, social and governance aspects.
3. Sound environmental stewardship through inclusion and weighting of issuers demonstrating responsible handling of environmental matters assessed against climate-related parameters.
4. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on

Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.

5. Certain minimum environmental safeguards through exclusions.
6. Certain minimum ethical and social safeguards through exclusions.

The fund was subject to the Active Ownership Policy of Danske Invest Management A/S with an obligation to exercise active ownership in line with the principles of the policy and underlying guidelines. The fund considered the principal adverse impacts on sustainability factors as disclosed in this report.

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

The fund invested partially in sustainable investments through funds tracking an EU Climate Benchmark and therefore reports such investments based on the methodology of such benchmarks.

How did the sustainability indicators perform?

The graphs and tables below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund.

The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

For additional information, please refer to the "SFDR Reading Guide" in this report and the document "Sustainability-related disclosure", which is available under the heading "Sustainability-related disclosures for our funds" at:

https://www.danskeinvest.lu/page/responsible_investments_insight

Sustainable investments

Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

- Danske Bank's SDG Model, which measures a company's positive contribution to the SDGs on the basis of the issuer's revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)
- Danske Bank's criteria for sustainability-labelled bonds, which assess the bonds on the basis of the framework criteria for the issuance (EU Green Bond Standard or ICMA) and allocation to projects that contribute to one or more SDGs.
- Criteria applied by the reference benchmark of underlying funds tracking an EU Climate Benchmark.

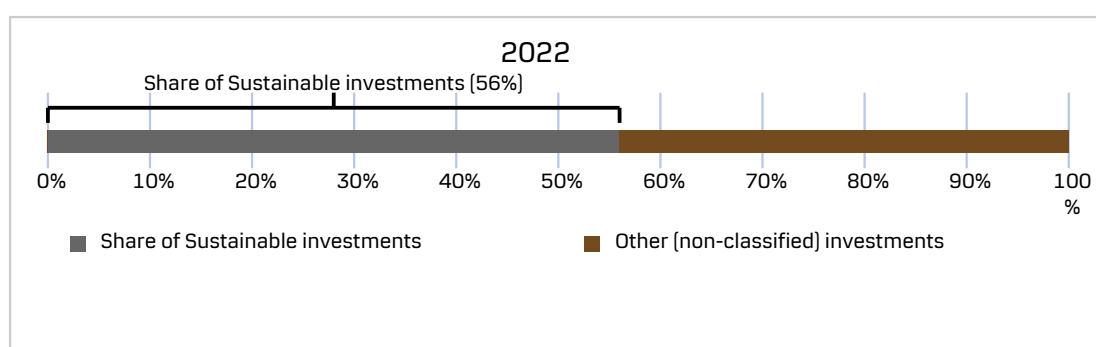
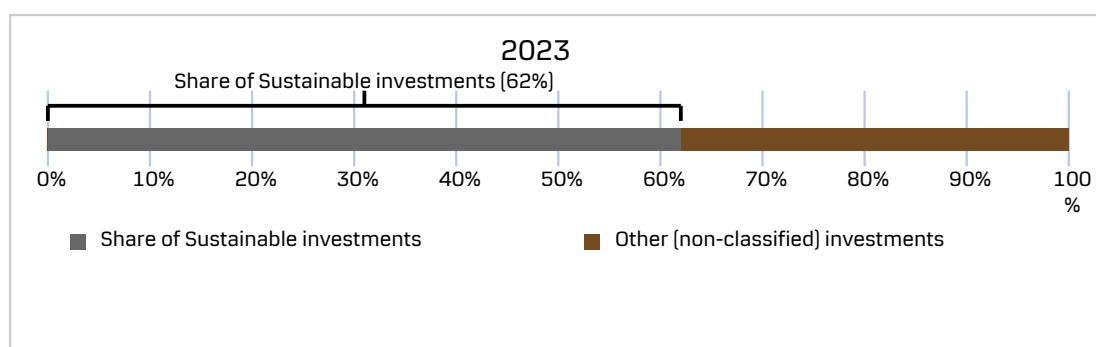
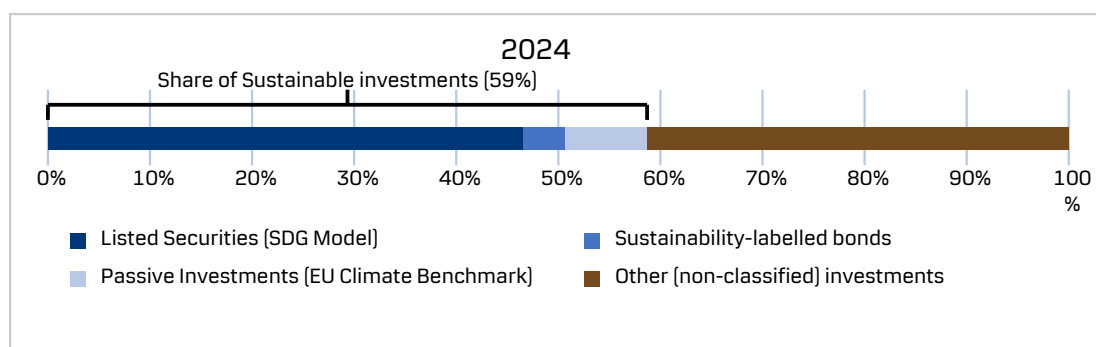
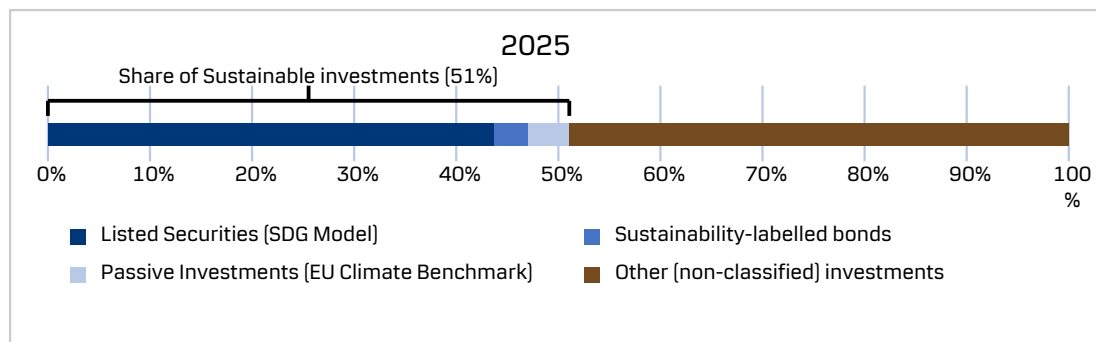
The graph below demonstrates the weighted share of the fund's sustainable investments.

Investments that do not meet the criteria of a sustainable investment in the fund are marked as "Other (non-classified) investments".

For information on the measured contributions of the sustainable investments to each of the SDGs, see "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

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

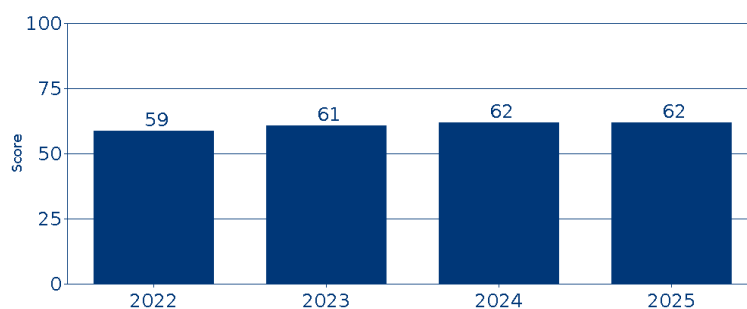
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



Inclusions - Sound sustainability practices

Indicator: Weighted ESG score of the portfolio. The ESG score is based on a proprietary model developed in-house. Data coverage for this indicator was 83%.

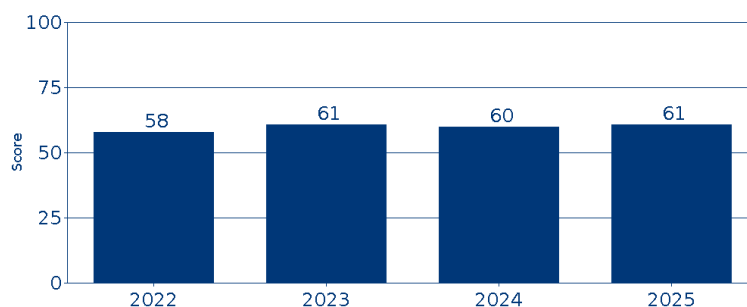
Binding element: Issuers are selected such that the fund on average has as an ESG score of 50 or above. Individual issuers may have scored below 50 as long as the total measured part of the portfolio scored 50 or above.



Inclusions – Sound Environmental stewardship

Indicator: Carbon Risk Rating score of the portfolio. The Carbon Risk Rating is based on an external rating by ISS ESG. Data coverage for this indicator was 84%.

Binding element: Issuers are selected such that the fund on average has a Carbon Risk Rating score of 50 or above. Individual issuers may have scored below 50 as long as the total measured part of the portfolio scored 50 or above.



Exclusions

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

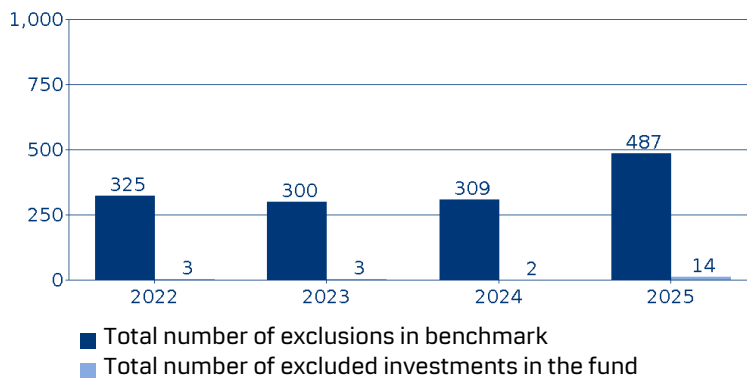
Exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The table below demonstrates the total number of excluded investments in each exclusion category applied by the fund, see "Total number of exclusions". The number of excluded investments does not reflect the actual reduction of the fund's investment universe. This is because not all excluded investments are covered by the fund's reference benchmark and/or the fund's investment strategy. To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown see "Excluded issuers in benchmark (%)" and "Excluded issuers in benchmark (number)". The benchmark is considered to be representative of the fund's investment universe in this respect. An investment reported through these numbers can be excluded in more than one category.

Binding element: The fund excludes investments that are captured by its exclusion criteria. As a general exemption to the main rule, the fund may from time to time be allowed to hold excluded investments in their portfolios if the investment is deemed nonmaterial and services a due cause. Non-material investments are investments which do not result in a product having more than 1% of its total investments in excluded positions or as otherwise detailed in the precontractual disclosures.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Alcohol	296	27	0.3%	0
Thermal coal	368	72	0.6%	0
Controversial weapons	45	4	0.1%	0
Gambling	307	17	0.3%	0
Good governance*	25	7	0.0%	0
Military equipment	201	45	2.1%	1
Norms*	425	70	0.8%	0
Peat-fired power generation	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Tar sands	53	10	0.1%	0
Tobacco	120	14	0.4%	0
Fossil fuel transition laggards	1916	205	2.5%	13
Extended Enhanced Sustainability Standards	34	16	0.4%	0
Sustainability risk	24	0	0.0%	0

Investments reported as investments in excluded investments under the fossil fuel transition laggards exclusion category (as relevant) concern investments in primarily emerging market debt. These investments are treated in accordance with the binding commitment of the fund in regard to the de minimis rule.

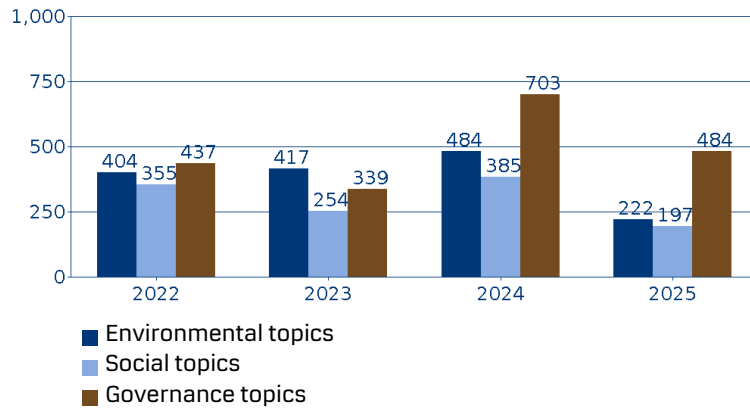
*A part of Enhanced Sustainability Standards



Active ownership

Indicator: Number of engagement activities applied to issuers in the fund's portfolio. The graph below demonstrates engagement activities registered by Danske Bank or delegated managers for issuers in the fund's portfolio. Engagements registered did not necessarily take place as part of the direct management of the fund.

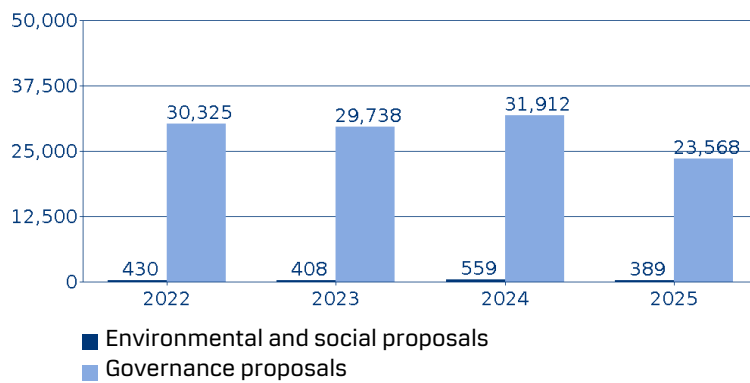
Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

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

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy. This includes voting conducted at the level of underlying funds.



...and compared to previous periods?

The charts above provide as relevant 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 one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; 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; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

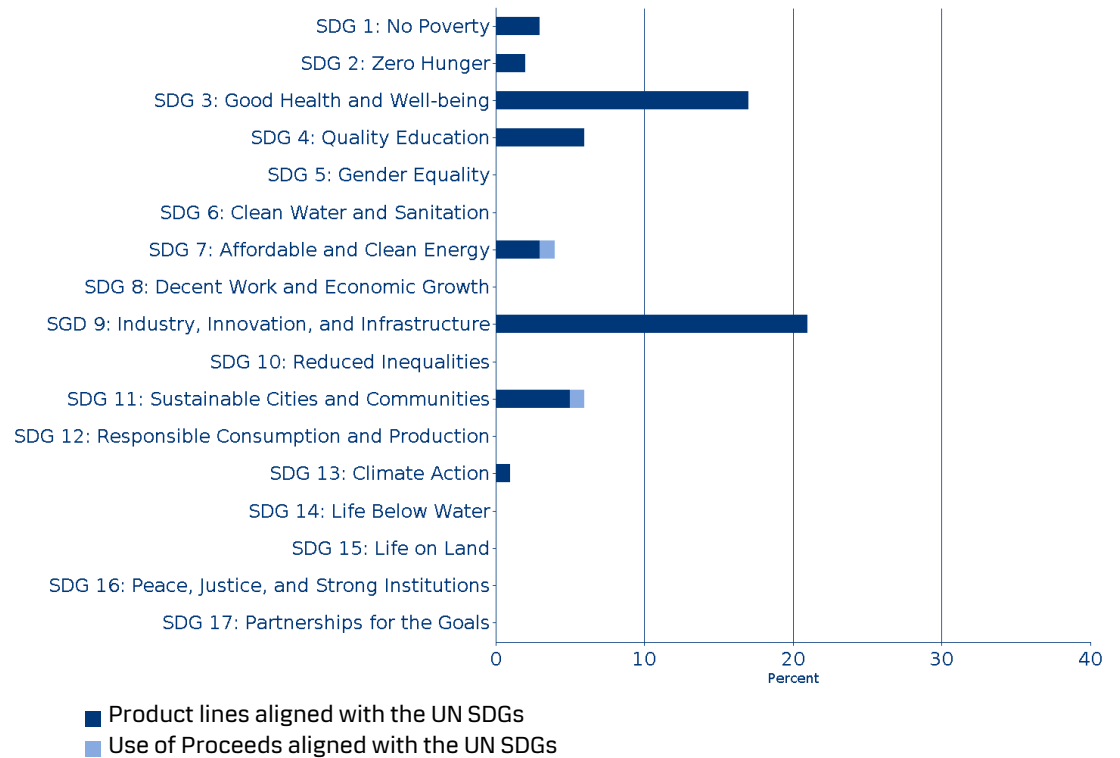
The fund contributed to the UN SDGs through indirect and/or direct investments:

- issuers generating 50% or more of their revenue from products and services (“product lines”) identified as contributing to one or more SDGs according to Danske Bank’s SDG Model. Under the SDG Model an issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see “Product lines aligned with the UN SDGs”).
- sustainability-labelled bond issuances adhering to framework requirements for labelled bonds of the International Capital Markets Association (ICMA), and where the issuance is allocated to financing projects contributing to one or more of the SDGs in accordance with Danske Bank’s sustainable investment criteria. The criteria were updated in 2024. The measured contributions to the individual SDGs are reported in the graph below (see “Use of Proceeds aligned with the UN SDGs”). The graph does not reflect contributions from issuances that have not yet been allocated to targeted projects.
- one or more funds that track an EU Benchmark and have the sustainable investment objective of reducing carbon emissions to meet the long-term ambitions of the Paris Agreement. These investments contribute in particular to the SDG on Climate Action. For information on how these funds tracked the objective of the reference benchmark to decarbonise portfolio companies, see “Sustainable investments with a CO2 reduction objective” below.

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see “To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”). The reported share of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 0.9% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies’ reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to.

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank.

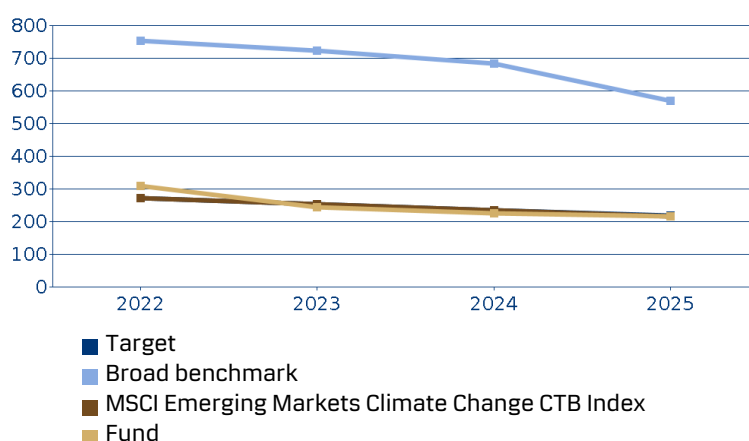


Sustainable investments with a CO2 reduction objective

The fund invested in passive funds tracking an EU Climate Benchmark with an objective of reducing carbon emissions in order to achieve the long-term ambitions of the Paris Agreement.

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 Global Emerging Markets Restricted, class SEK W



	2022	2023	2024	2025
Fund	311	245	226	218
MSCI Emerging Markets Climate Change CTB Index	273	254	236	218
Broad benchmark	754	725	684	572
Target	273	254	236	220

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

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 fund applied exclusions that prevented the fund from investing in certain issuers that cause significant harm to social and environmental objectives, including for sustainable investments. In addition, sustainable investment methodologies applied for the fund incorporated criteria to address these aspects, including PAI thresholds [see “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?”].

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?

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised

continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at: https://www.danskeinvest.lu/page/responsible_investments_insight under the heading "Sustainability-related disclosures on our funds".

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 the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

The EU Taxonomy sets out a 'do no 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 measured the principal adverse impacts on sustainability factors on the basis of the principal adverse impact indicators ("PAI indicators") defined in Commission Delegated Regulation (EU) 2022/1288.

The average performance measured for the PAI-indicators considered by the fund is outlined in the table below. The data coverage for the individual indicators varies greatly. For this reason, the measured impacts are supplemented with information on the coverage per indicator. Information on the data sources and calculation principles are available in the "SFDR Reading Guide".

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 2025.

"Coverage" in the table measures data coverage for eligible assets of investee companies or sovereigns.

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

Indicators for investments in investee companies [represents 88% of the total investments]					
Greenhouse gas emissions (GHG)		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	4,064 / 95%	5,054 / 94%	3,381 / 94%	2,419 / 92%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	1,468 / 95%	1,839 / 94%	1,357 / 94%	999 / 92%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	140,808 / 95%	135,294 / 94%	73,846 / 94%	40,126 / 92%
04	Total GHG emissions (tons)	146,310 / 95%	142,187 / 94%	78,584 / 94%	43,544 / 92%
05	Carbon footprint (tCO2e / m€ invested)	457 / 95%	448 / 94%	398 / 94%	295 / 92%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	1,391 / 95%	1,356 / 94%	1,090 / 94%	1,059 / 92%
07	Exposure to companies active in the fossil fuel sector [Share of investments]	3% / 95%	4% / 94%	4% / 93%	4% / 92%
08	Share of non-renewable energy - Consumption	33% / 68%	33% / 65%	36% / 67%	30% / 45%
09	Share of non-renewable energy - Production	1% / 94%	1% / 92%	1% / 92%	1% / 92%
10	Energy consumption intensity per high impact sector [GWh per million EUR of revenue]				
	Agriculture, forestry and fishing	0	0	0	0
	Mining and quarrying	1	1	1	0
	Manufacturing	0	0	2	0
	Electricity, gas, steam and air conditioning supply	2	1	2	2
	Water supply; sewerage, waste management and remediation activities	0	1	1	0
	Construction	0	0	1	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	0	0
	Transportation and storage	1	1	1	0
	Real estate activities	1	0	2	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	34% / 95%	38% / 94%	36% / 94%	43% / 92%
Biodiversity - Activities negatively affecting biodiversity-sensitive areas					
		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / 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% / 95%	0% / 94%	0% / 93%	0% / 92%
Water - Emissions to water					
		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 3%	0 / 3%	0 / 4%	0 / 5%

Waste - Hazardous waste and radioactive waste ratio	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14 Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	1 / 44%	<1 / 42%	2 / 44%	17 / 13%

Social and employee matters	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15 Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 95%	0% / 94%	0% / 94%	<1% / 92%
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)	10% / 93%	13% / 92%	22% / 92%	16% / 91%
17 Unadjusted gender pay gap (average)	14% / 18%	5% / 9%	3% / 6%	4% / 7%
18 Board gender diversity (Average ratio of female to male)	37% / 94%	37% / 90%	36% / 90%	36% / 88%
19 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 95%	0% / 94%	0% / 93%	0% / 92%
20 Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	<1% / 93%	<1% / 92%	1% / 92%	<1% / 78%
21 Lack of human rights policy (Share of investments without a human rights policy)	31% / 93%	37% / 92%	49% / 92%	20% / 91%

The indicators below apply only to sovereigns and supranationals (represents 9% of the total investments)	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
22 GHG intensity of investee countries (Emissions / GDP)	278 / 93%	366 / 93%	348 / 93%	407 / 90%
23 Investee countries subject to social violations (percentage)	59 (82%) / 93%	60 (84%) / 93%	56 (80%) / 93%	52 (87%) / 90%
24 Average Corruption Score	2 / 93%	2 / 93%	2 / 93%	2 / 90%
25 Non-cooperative tax jurisdictions	0 / 93%	0 / 93%	0 / 93%	0 / 90%
26 Average rule of law score	2 / 93%	2 / 93%	2 / 93%	2 / 90%

Actions taken in relation to indicators on investee companies

GHG Emissions

Indicators 1-11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. As reported in the section "How did the sustainability indicators perform" 367 issuers were in total on the exclusion list for thermal coal, and 1 were on the list for peat-fired power generation, 1,916 on the list for fossil fuel transition laggards and 53 on the list for tar sands. 141 engagement activities were logged for issuers in the fund for issues relating to these indicators. The sustainable investments of the fund also integrated the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Biodiversity

Indicator 12 concerning biodiversity was partly covered by the funds enhanced sustainability standards screening. During the reference period, more than 50 issuers were on the exclusion list due to matters among others pertaining to biodiversity. 10 engagement activities were logged for issuers in the fund relating to this indicator. The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm

to an environmental objective.

Water and Waste

Indicators 13 and 14 regarding emissions to water and hazardous waste were partially covered by the fund's extended sustainability screening. During the reference period, there were 110 issuers on the exclusion list due to conditions related to harmful environmental practices, including in some cases related to emissions to water and hazardous waste. 24 engagement activities were logged for issuers in the fund in this regard. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Social and Employee matters

Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability screening and exclusions for controversial weapons. In the reference period, there were 110 issuers on the exclusion list relating to the enhanced sustainability standards screening for matters related to these topics, including exclusions due to specific breaches of human rights, good governance, and labour rights. The exclusion list for controversial weapons included 45 excluded issuers. 124 engagement activities were logged for issuers in the fund in relation to these issues. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective.

Indicators applicable to sovereigns and supranationals

The indicators on the GHG intensity of investee countries, investee countries associated with social rights violations, average corruption score, non-cooperative tax jurisdictions and average rule of law score formed part of the assessment related to country exclusions applied under Danske Bank's enhanced sustainability standards screening. During the reference period, 25 countries were on the country exclusion list. 2 engagement activities were logged for issuers in the fund in relation to these indicators.



What were the top investments of this financial product?

Largest investments	ISIN	Sector	% of the assets	Country
Danske Invest Sicav Sverige Si	LU1349495116	Financials	11.0%	LU
Di Sele Tactical Asset Allocation Sverige Kl Sek W	DK0061287505	Financials	10.3%	DK
Danske Invest Sicav Sverige Ränta Si	LU1349499027	Financials	8.8%	LU
Di Sicav Global Em Restricted - Class I	LU1116403350	Financials	5.6%	LU
Di Sicav European Corp. Sust. Bond Isekh	LU1399305769	Financials	5.4%	LU
Di Sicav Global Sustainable Future I Sek	LU2282194526	Financials	4.9%	LU
Di Tillväxtmarknadsobligationer, Klass Sek H	DK0060486090	Financials	4.2%	DK
Danske Invest Sicav Sverige Småbolag Si	LU1857272469	Financials	3.7%	LU
Dix Global Em. Markets Restricted, Kl. Sek W	DK0060609352	Financials	3.5%	DK
Nvidia Corp.	US67066G1040	Information Technology	3.1%	US
Microsoft Corp.	US5949181045	Information Technology	2.6%	US
Apple Inc.	US0378331005	Information Technology	2.3%	US
Dix Usa Restricted, Kl. Sek W	DK0060610285	Financials	1.8%	DK
Alphabet Inc. A	US02079K3059	Communication Services	1.6%	US
Amazon.Com Inc.	US0231351067	Consumer Discretionary	1.5%	US

Top investments are calculated based on the largest monthly investments observed over a year. Out of the monthly observations, the single largest investment is identified and reported. Where possible,

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2025 - 31 December 2025.

the top 15 investments throughout the year are reported.



What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainable investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

The fund invested 51% in sustainable investments.

What was the asset allocation?

The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

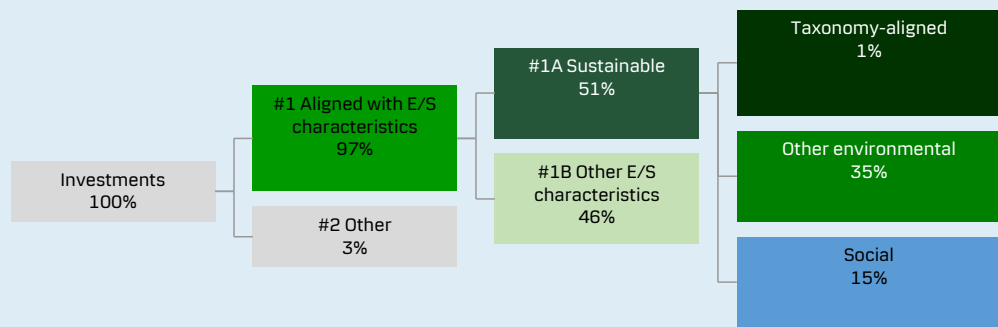
The fund also made 'Other investments' that were not screened according to the processes used to attain environmental and social characteristics (see 'Which investments were included under "Other", what was their purpose, and were there any environmental or social minimum safeguards').

The “asset allocation” chart demonstrates the proportion of the fund’s investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund’s investments.

Asset allocation reflects average values for the year.

Asset allocation describes the share of investments in specific assets.



#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.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1 Aligned with E/S Characteristics	86	92	98	97
#2 Other	14	5	2	3
#1A Sustainable	56	62	59	51
#1B Other E/S Characteristics	30	30	39	46
Taxonomy-aligned	3	1	1	1
Other environmental	47	42	25	35
Social	6	17	33	15

In which economic sectors were the investments made?

The table is based on holdings with data coverage in respect to sector allocation. The share of investments for which such data does not exist is marked "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights do not necessarily add up to 100%.

The table reports separately on the fund's exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. 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	11.42%
Information Technology	Semiconductors	6.32%
Health Care	Pharmaceuticals	4.01%
Financials	Thriffs & Mortgage Finance	3.92%
Communication Services	Interactive Media & Services	3.87%
Information Technology	Technology Hardware, Storage & Peripherals	3.55%
Information Technology	Systems Software	3.42%
Industrials	Industrial Machinery & Supplies & Components	2.93%
Industrials	Electrical Components & Equipment	2.48%
Information Technology	Application Software	2.08%
Industrials	Trading Companies & Distributors	2.08%
Financials	Multi-Sector Holdings	2.00%
Consumer Discretionary	Broadline Retail	1.89%
Industrials	Construction Machinery & Heavy Transportation Equipment	1.53%
Financials	Investment Banking & Brokerage	1.52%
Real Estate	Real Estate Operating Companies	1.49%
Financials	Property & Casualty Insurance	1.46%
Industrials	Building Products	1.35%
Information Technology	Semiconductor Materials & Equipment	1.31%
Health Care	Health Care Equipment	1.24%
Consumer Discretionary	Automobile Manufacturers	1.20%
Communication Services	Integrated Telecommunication Services	1.15%
Financials	Transaction & Payment Processing Services	1.12%
Health Care	Life Sciences Tools & Services	1.08%

Industrials	Construction & Engineering	1.03%
Industrials	Industrial Conglomerates	1.02%
Consumer Staples	Packaged Foods & Meats	0.93%
Financials	Life & Health Insurance	0.93%
Information Technology	Electronic Equipment & Instruments	0.92%
Health Care	Biotechnology	0.87%
Consumer Staples	Consumer Staples Merchandise Retail	0.75%
Utilities	Electric Utilities	0.70%
Financials	Financial Exchanges & Data	0.70%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.67%
Consumer Staples	Household Products	0.66%
Information Technology	Communications Equipment	0.60%
Financials	Multi-line Insurance	0.57%
Materials	Industrial Gases	0.53%
Materials	Specialty Chemicals	0.53%
Information Technology	IT Consulting & Other Services	0.52%
Financials	Asset Management & Custody Banks	0.50%
Communication Services	Movies & Entertainment	0.49%
Communication Services	Wireless Telecommunication Services	0.48%
Information Technology	Electronic Components	0.46%
Health Care	Health Care Distributors	0.45%
Industrials	Aerospace & Defense	0.43%
Financials	Regional Banks	0.40%
Materials	Gold	0.38%
Energy	Integrated Oil & Gas	0.37%
Consumer Discretionary	Apparel Retail	0.36%
Consumer Discretionary	Automotive Parts & Equipment	0.36%
Industrials	Heavy Electrical Equipment	0.33%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.31%
Health Care	Managed Health Care	0.31%
Information Technology	Electronic Manufacturing Services	0.30%
Industrials	Security & Alarm Services	0.30%
Industrials	Environmental & Facilities Services	0.29%
Consumer Staples	Personal Care Products	0.29%
Industrials	Research & Consulting Services	0.28%
Consumer Discretionary	Leisure Products	0.26%
Financials	Consumer Finance	0.26%
Energy	Oil & Gas Equipment & Services	0.25%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.24%
Health Care	Health Care Facilities	0.24%
Industrials	Rail Transportation	0.20%
Materials	Construction Materials	0.20%
Industrials	Passenger Airlines	0.20%
Health Care	Health Care Supplies	0.20%
Consumer Staples	Food Retail	0.19%
Consumer Discretionary	Restaurants	0.18%
Information Technology	Internet Services & Infrastructure	0.18%
Communication Services	Advertising	0.18%
Health Care	Health Care Services	0.17%

Consumer Staples	Food Distributors	0.16%
Materials	Steel	0.16%
Financials	Insurance Brokers	0.16%
Industrials	Passenger Ground Transportation	0.15%
Real Estate	Industrial REITs	0.15%
Industrials	Data Processing & Outsourced Services	0.15%
Materials	Diversified Metals & Mining	0.15%
Real Estate	Retail REITs	0.15%
Industrials	Trucking	0.15%
Utilities	Gas Utilities	0.14%
Consumer Discretionary	Household Appliances	0.14%
Industrials	Human Resource & Employment Services	0.14%
Health Care	Health Care Technology	0.13%
Consumer Discretionary	Footwear	0.13%
Financials	Reinsurance	0.13%
Consumer Staples	Drug Retail	0.13%
Real Estate	Real Estate Services	0.12%
Consumer Discretionary	Education Services	0.12%
Materials	Metal, Glass & Plastic Containers	0.12%
Consumer Discretionary	Home Improvement Retail	0.12%
Industrials	Diversified Support Services	0.11%
Materials	Paper & Plastic Packaging Products & Materials	0.11%
Consumer Discretionary	Consumer Electronics	0.11%
Materials	Fertilizers & Agricultural Chemicals	0.11%
Industrials	Air Freight & Logistics	0.11%
Consumer Discretionary	Leisure Facilities	0.10%
Real Estate	Multi-Family Residential REITs	0.09%
Consumer Discretionary	Homebuilding	0.09%
Consumer Discretionary	Other Specialty Retail	0.08%
Consumer Discretionary	Tires & Rubber	0.08%
Real Estate	Diversified Real Estate Activities	0.07%
Financials	Commercial & Residential Mortgage Finance	0.07%
Real Estate	Health Care REITs	0.07%
Materials	Paper Products	0.06%
Consumer Discretionary	Automotive Retail	0.06%
Financials	Diversified Financial Services	0.06%
Industrials	Airport Services	0.06%
Utilities	Water Utilities	0.05%
Utilities	Renewable Electricity	0.05%
Energy	Oil & Gas Refining & Marketing	0.05%
Energy	Oil & Gas Storage & Transportation	0.05%
Real Estate	Single-Family Residential REITs	0.05%
Materials	Diversified Chemicals	0.04%
Industrials	Cargo Ground Transportation	0.04%
Communication Services	Interactive Home Entertainment	0.04%
Materials	Commodity Chemicals	0.04%
Materials	Aluminum	0.03%
Real Estate	Diversified REITs	0.03%

Energy	Coal & Consumable Fuels	0.03%
Industrials	Marine Transportation	0.03%
Real Estate	Other Specialized REITs	0.03%
Utilities	Multi-Utilities	0.03%
Real Estate	Real Estate Development	0.02%
Communication Services	Publishing	0.02%
Financials	Diversified Capital Markets	0.02%
Communication Services	Alternative Carriers	0.02%
Real Estate	Specialized REITs	0.01%
Industrials	Agricultural & Farm Machinery	0.01%
Financials	Mortgage REITs	0.01%
Real Estate	Data Center REITs	0.01%
Real Estate	Telecom Tower REITs	0.01%
Industrials	Marine Ports & Services	0.01%
Communication Services	Broadcasting	0.01%
Real Estate	Hotel & Resort REITs	0.01%
Real Estate	Office REITs	0.00%
Communication Services	Cable & Satellite	0.00%
Consumer Discretionary	Home Furnishings	0.00%
Real Estate	Self-Storage REITs	0.00%
Consumer Discretionary	Specialized Consumer Services	0.00%
Information Technology	Technology Distributors	0.00%
Consumer Discretionary	Distributors	0.00%
Materials	Silver	0.00%
Industrials	Office Services & Supplies	0.00%
Industrials	Highways & Railtracks	0.00%
Financials	Specialized Finance	0.00%
Materials	Copper	0.00%
Consumer Staples	Agricultural Products & Services	0.00%
Consumer Discretionary	Homefurnishing Retail	0.00%
Consumer Discretionary	Computer & Electronics Retail	0.00%
Materials	Precious Metals & Minerals	0.00%
Materials	Forest Products	0.00%
Industrials	Commercial Printing	0.00%
Utilities	Independent Power Producers & Energy Traders	0.00%
Consumer Discretionary	Motorcycle Manufacturers	0.00%
Energy	Oil & Gas Exploration & Production	0.00%
Consumer Discretionary	Textiles	0.00%
Government bonds		4.62%
Energy	Oil & Gas Drilling	No investments
No sector data		3.97%



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

The fund did not commit to invest in accordance with the EU Taxonomy.

The fund's measured share of investments aligned with the EU Taxonomy in the reference period is reported in the graph below. For the purposes of that calculation, the fund screened for activities aligned with the EU Taxonomy as based on the screening criteria set-out in Article 3 of the EU Taxonomy.

The reported share of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 0.9% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to. The total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

The measurement of taxonomy-aligned activities is based on company reported data made available through ISS ESG.

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

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

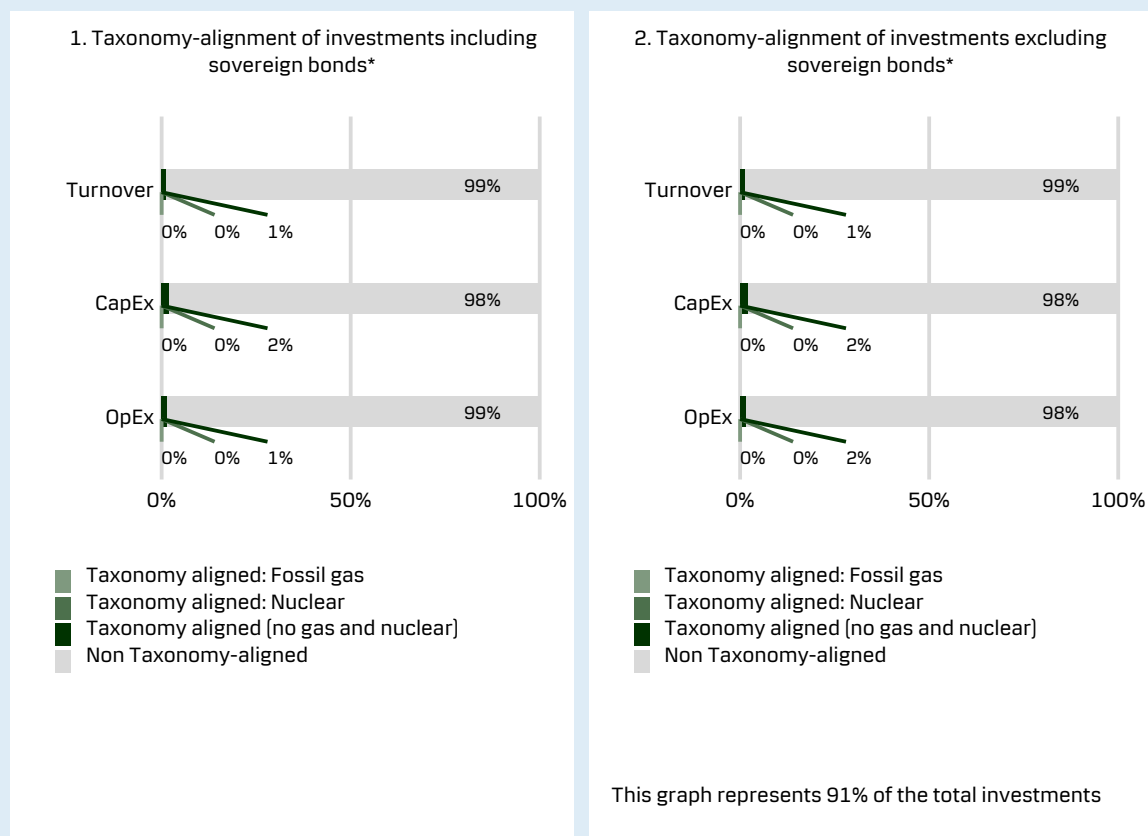
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and 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 renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the 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 emissions 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 than sovereign bonds.



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

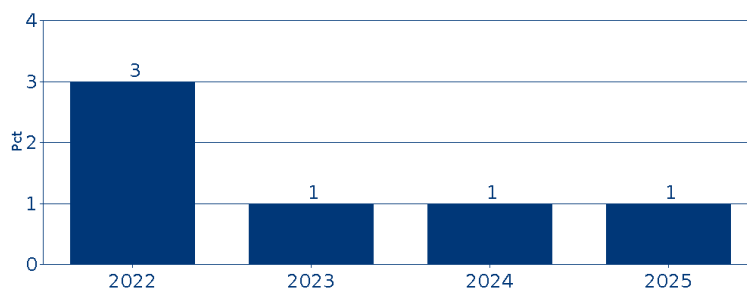
What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	3	1	1	1
Investments aligned with the EU taxonomy (enabling activities)	2	0	1	1
Investments aligned with the EU taxonomy (transitional activities)	0	0	0	0

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.

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



For the reference year 2022, conservative estimates were used to measure and report the proportion of activities aligned with the EU Taxonomy. This approach differs from following reference years, where alignment with the EU Taxonomy is based solely on company-reported data made available through ISS ESG.

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 35%.

The fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

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 #Other investments include investments that did not contribute to the attainment of environmental and/or social characteristics of the fund. Other investments were not subject to minimum environmental and social standards and included cash held as ancillary liquidity and other investments used for hedging or risk management purposes.



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.





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

During the reference period, the fund managed the investment strategy in accordance with the binding elements relating to the attainment of the environmental and/or social characteristics, meaning that issuers were screened against applicable exclusions, selection of issuers performed in accordance with the fund's inclusion criteria, commitment to invest in sustainable investments and, where relevant, active ownership activities.

The fund is monitored to ensure the attainment of the environmental and/or social characteristics.

For sovereigns and supranationals in the portfolio 2 engagements have been logged in respect to the management of principal adverse impacts.

For investee companies in the portfolio 141 engagements have been registered on climate/GHG related topics, 10 for biodiversity, 24 on hazardous waste and water emissions, and 124 on social and employee matters.



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

Not relevant

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

Product name: Danske Invest Allocation Horisont Ränta
 Legal entity identifier: 549300PEBHTR6ZTS9677

Environmental and/or social characteristics

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.

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 46% 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



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

Exclusions on Extended Enhanced Sustainability Standards were added in June 2025
Exclusions on Fossil Fuel Transition Laggards were added in June 2025
Exclusions on Sustainability Risk were added in June 2025

The fund promoted:

1. The UN Sustainable Development Goals (the “SDGs”) by partially investing in sustainable investments contributing to the goals.
2. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.
3. Certain minimum environmental safeguards through exclusions.

4. Certain minimum ethical and social safeguards through exclusions.

The fund was subject to the Active Ownership Policy of Danske Invest Management A/S with an obligation to exercise active ownership in line with the principles of the policy and underlying guidelines. The fund considered the principal adverse impacts on sustainability factors as disclosed in this report.

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 graphs and tables below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund.

The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

For additional information, please refer to the "SFDR Reading Guide" in this report and the document "Sustainability-related disclosure", which is available under the heading "Sustainability-related disclosures for our funds" at:

https://www.danskeinvest.lu/page/responsible_investments_insight

Sustainable investments

Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

- Danske Bank's SDG Model, which measures a company's positive contribution to the SDGs on the basis of the issuer's revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)
- Danske Bank's criteria for sustainability-labelled bonds, which assess the bonds on the basis of the framework criteria for the issuance (EU Green Bond Standard or ICMA) and allocation to projects that contribute to one or more SDGs.

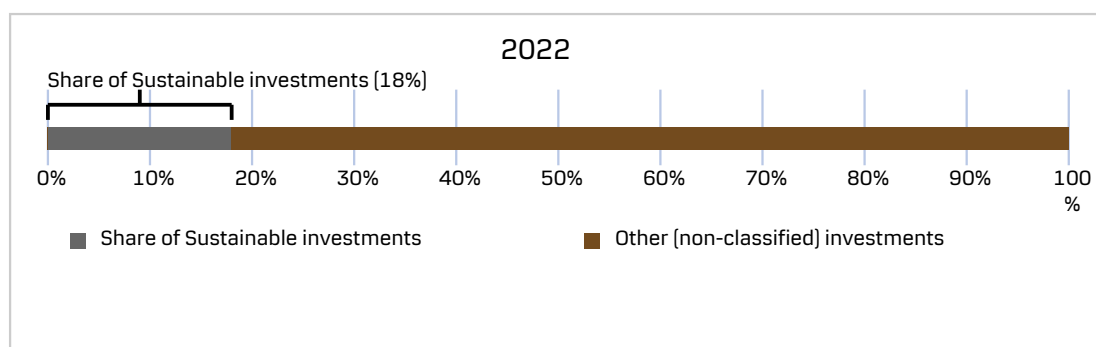
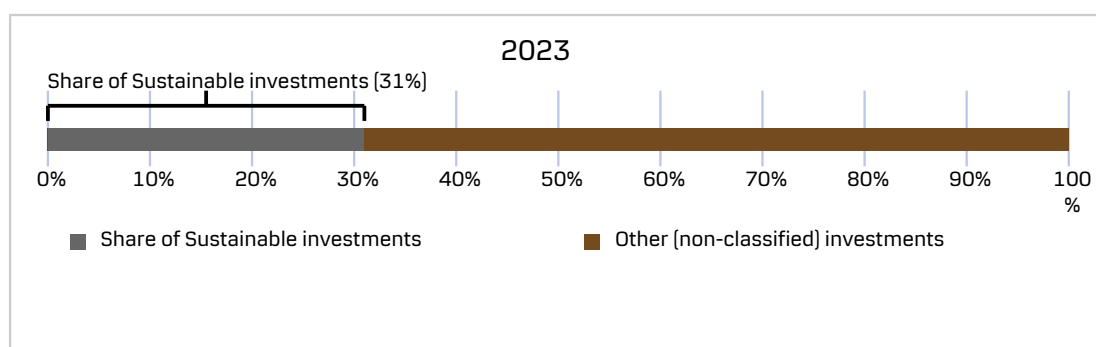
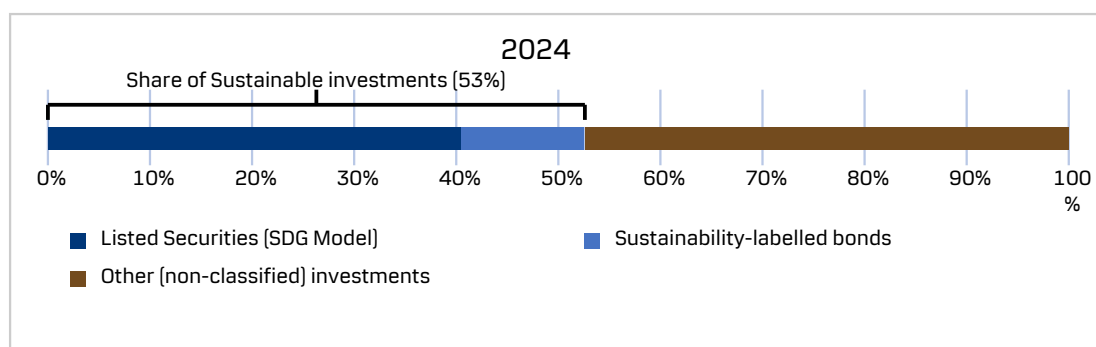
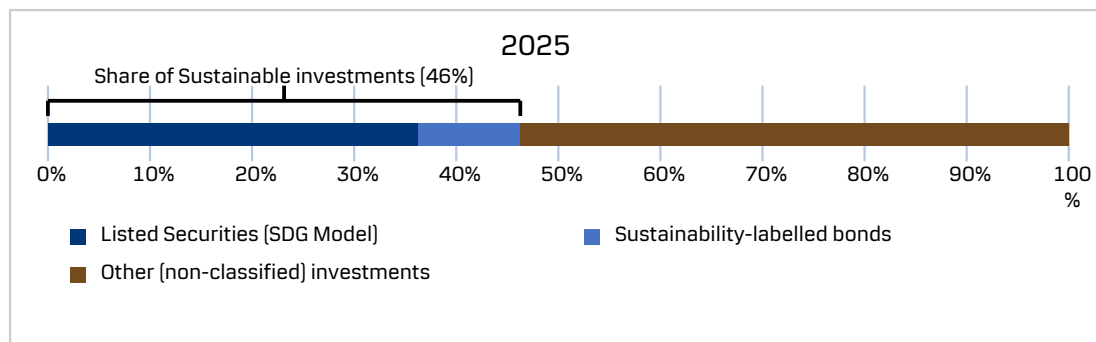
The graph below demonstrates the weighted share of the fund's sustainable investments.

Investments that do not meet the criteria of a sustainable investment in the fund are marked as "Other (non-classified) investments".

For information on the measured contributions of the sustainable investments to each of the SDGs, see "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

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

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



Exclusions

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

Exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The table below demonstrates the total number of excluded investments in each exclusion category applied by the fund, see "Total number of exclusions". The number of excluded investments does not reflect the actual reduction of the fund's investment universe. This is because not all excluded investments are covered by the fund's reference benchmark and/or the fund's investment strategy.

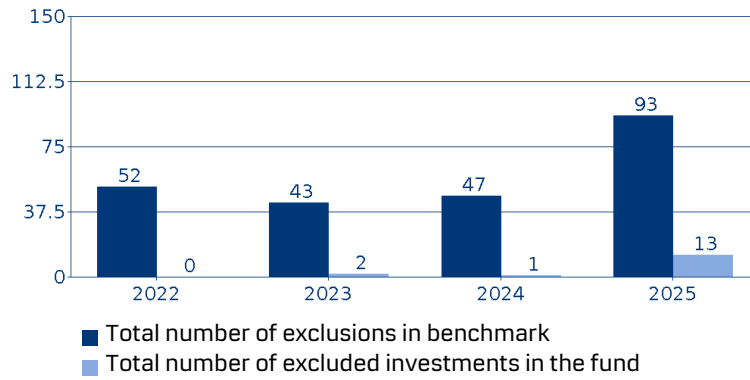
To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown see "Excluded issuers in benchmark (%)" and "Excluded issuers in benchmark (number)". The benchmark is considered to be representative of the fund's investment universe in this respect. An investment reported through these numbers can be excluded in more than one category.

Binding element: The fund excludes investments that are captured by its exclusion criteria. As a general exemption to the main rule, the fund may from time to time be allowed to hold excluded investments in their portfolios if the investment is deemed nonmaterial and services a due cause. Non-material investments are investments which do not result in a product having more than 1% of its total investments in excluded positions or as otherwise detailed in the precontractual disclosures.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Alcohol	296	8	0.2%	0
Thermal coal	368	9	0.1%	0
Controversial weapons	45	0	0.0%	0
Gambling	307	1	0.0%	0
Good governance*	25	0	0.0%	0
Military equipment	201	8	0.1%	0
Norms*	425	2	0.0%	0
Peat-fired power generation	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Tar sands	53	5	0.0%	0
Tobacco	120	8	0.1%	0
Fossil fuel transition laggards	1916	50	0.6%	13
Extended Enhanced Sustainability Standards	34	2	0.0%	0
Sustainability risk	24	0	0.0%	0

Investments reported as investments in excluded investments under the fossil fuel transition laggards exclusion category (as relevant) concern investments in primarily emerging market debt. These investments are treated in accordance with the binding commitment of the fund in regard to the de minimis rule.

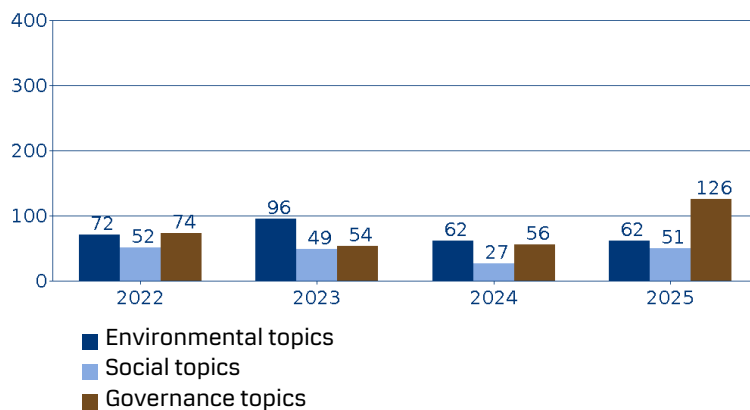
*A part of Enhanced Sustainability Standards



Active ownership

Indicator: Number of engagement activities applied to issuers in the fund's portfolio. The graph below demonstrates engagement activities registered by Danske Bank or delegated managers for issuers in the fund's portfolio. Engagements registered did not necessarily take place as part of the direct management of the fund.

Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



...and compared to previous periods?

The charts above provide as relevant 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 one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; 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; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

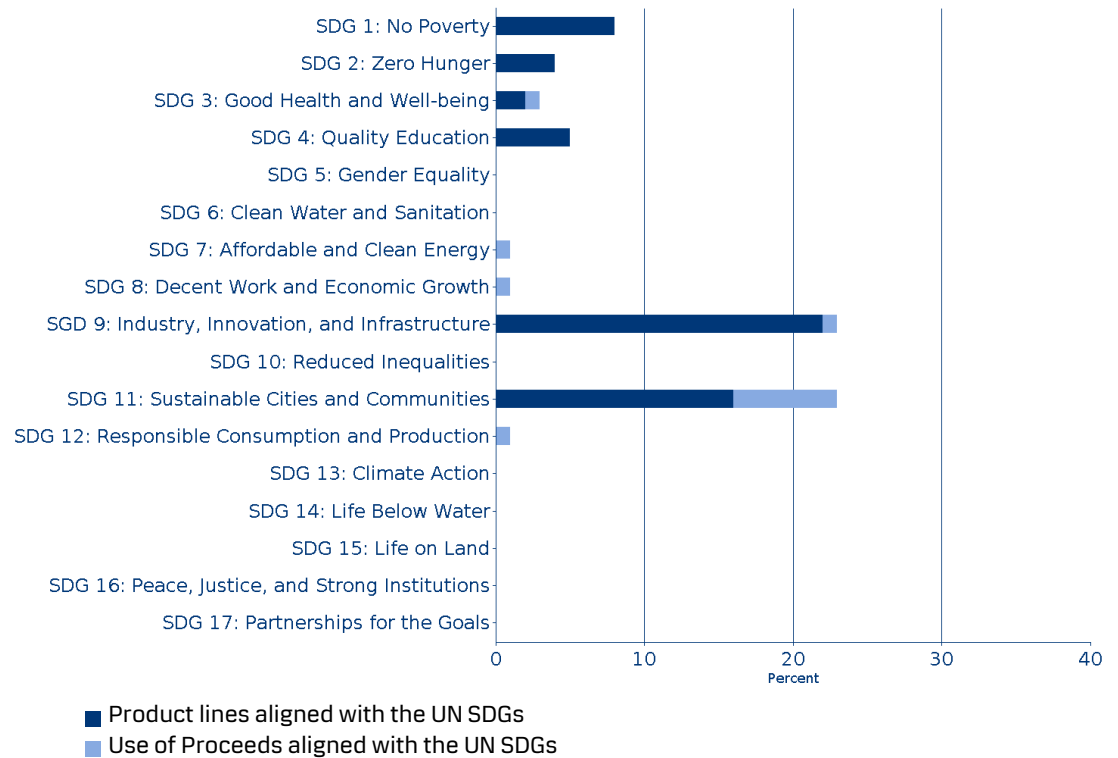
The fund contributed to the UN SDGs through indirect and/or direct investments:

- issuers generating 50% or more of their revenue from products and services (“product lines”) identified as contributing to one or more SDGs according to Danske Bank’s SDG Model. Under the SDG Model an issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see “Product lines aligned with the UN SDGs”).
- sustainability-labelled bond issuances adhering to framework requirements for labelled bonds of the International Capital Markets Association (ICMA), and where the issuance is allocated to financing projects contributing to one or more of the SDGs in accordance with Danske Bank’s sustainable investment criteria. The criteria were updated in 2024. The measured contributions to the individual SDGs are reported in the graph below (see “Use of Proceeds aligned with the UN SDGs”). The graph does not reflect contributions from issuances that have not yet been allocated to targeted projects.

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see “To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”). The reported share of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 1.1% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies’ reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to.

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank.



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 applied exclusions that prevented the fund from investing in certain issuers that cause significant harm to social and environmental objectives, including for sustainable investments. In addition, sustainable investment methodologies applied for the fund incorporated criteria to address these aspects, including PAI thresholds [see “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?”].

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?

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be

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.

considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at: https://www.danskeinvest.lu/page/responsible_investments_insight under the heading "Sustainability-related disclosures on our funds".

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 the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

The EU Taxonomy sets out a 'do no 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 measured the principal adverse impacts on sustainability factors on the basis of the principal adverse impact indicators ("PAI indicators") defined in Commission Delegated Regulation (EU) 2022/1288.

The average performance measured for the PAI-indicators considered by the fund is outlined in the table below. The data coverage for the individual indicators varies greatly. For this reason, the measured impacts are supplemented with information on the coverage per indicator. Information on the data sources and calculation principles are available in the "SFDR Reading Guide".

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 2025.

"Coverage" in the table measures data coverage for eligible assets of investee companies or sovereigns.

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

Indicators for investments in investee companies [represents 62% of the total investments]					
Greenhouse gas emissions (GHG)		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	94 / 80%	97 / 74%	179 / 72%	301 / 68%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	31 / 80%	36 / 74%	71 / 72%	102 / 68%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	6,943 / 80%	3,555 / 74%	6,030 / 72%	5,244 / 68%
04	Total GHG emissions (tons)	7,069 / 80%	3,688 / 74%	6,280 / 72%	5,646 / 68%
05	Carbon footprint (tCO2e / m€ invested)	453 / 80%	226 / 74%	336 / 72%	294 / 68%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	1,046 / 79%	960 / 74%	695 / 72%	681 / 68%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	1% / 80%	1% / 73%	1% / 72%	1% / 67%
08	Share of non-renewable energy - Consumption	11% / 24%	35% / 63%	31% / 60%	6% / 8%
09	Share of non-renewable energy - Production	0% / 78%	0% / 73%	1% / 71%	1% / 66%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)				
	Agriculture, forestry and fishing	0	0	0	0
	Mining and quarrying	1	1	2	1
	Manufacturing	1	0	1	1
	Electricity, gas, steam and air conditioning supply	2	1	1	3
	Water supply; sewerage, waste management and remediation activities	1	1	0	0
	Construction	0	0	0	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	0	0
	Transportation and storage	0	0	0	0
	Real estate activities	0	0	0	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	16% / 79%	13% / 74%	14% / 72%	27% / 68%
Biodiversity - Activities negatively affecting biodiversity-sensitive areas					
		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / 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% / 79%	0% / 73%	0% / 72%	0% / 67%
Water - Emissions to water					
		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 0%	0 / 0%	0 / 1%	0 / 2%

Waste - Hazardous waste and radioactive waste ratio		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	<1 / 14%	<1 / 15%	<1 / 22%	1 / 1%

Social and employee matters		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 80%	0% / 74%	0% / 72%	0% / 68%
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% / 77%	1% / 72%	1% / 71%	1% / 66%
17	Unadjusted gender pay gap (average)	22% / 19%	5% / 5%	-16% / 7%	12% / 7%
18	Board gender diversity (Average ratio of female to male)	49% / 76%	49% / 72%	48% / 71%	46% / 65%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 80%	0% / 73%	0% / 72%	0% / 67%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	1% / 77%	<1% / 72%	0% / 71%	0% / 62%
21	Lack of human rights policy (Share of investments without a human rights policy)	11% / 77%	11% / 72%	44% / 71%	1% / 66%

The indicators below apply only to sovereigns and supranationals (represents 34% of the total investments)		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
22	GHG intensity of investee countries (Emissions / GDP)	224 / 98%	279 / 98%	242 / 97%	248 / 97%
23	Investee countries subject to social violations (percentage)	59 (81%) / 98%	60 (83%) / 98%	56 (78%) / 97%	53 (76%) / 97%
24	Average Corruption Score	2 / 98%	2 / 98%	2 / 97%	3 / 97%
25	Non-cooperative tax jurisdictions	0 / 98%	0 / 98%	0 / 97%	0 / 97%
26	Average rule of law score	2 / 98%	2 / 98%	2 / 97%	2 / 97%

Actions taken in relation to indicators on investee companies

GHG Emissions

Indicators 1-11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. As reported in the section "How did the sustainability indicators perform" 367 issuers were in total on the exclusion list for thermal coal, and 1 were on the list for peat-fired power generation, 1,916 on the list for fossil fuel transition laggards and 53 on the list for tar sands. 30 engagement activities were logged for issuers in the fund for issues relating to these indicators. The sustainable investments of the fund also integrated the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Biodiversity

Indicator 12 concerning biodiversity was partly covered by the funds enhanced sustainability standards screening. During the reference period, more than 50 issuers were on the exclusion list due to matters among others pertaining to biodiversity. 3 engagement activities were logged for issuers in the fund relating to this indicator. The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an

environmental objective.

Water and Waste

Indicators 13 and 14 regarding emissions to water and hazardous waste were partially covered by the fund's extended sustainability screening. During the reference period, there were 110 issuers on the exclusion list due to conditions related to harmful environmental practices, including in some cases related to emissions to water and hazardous waste. 4 engagement activities were logged for issuers in the fund in this regard. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Social and Employee matters

Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability screening and exclusions for controversial weapons. In the reference period, there were 110 issuers on the exclusion list relating to the enhanced sustainability standards screening for matters related to these topics, including exclusions due to specific breaches of human rights, good governance, and labour rights. The exclusion list for controversial weapons included 45 excluded issuers. 15 engagement activities were logged for issuers in the fund in relation to these issues. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective.

Indicators applicable to sovereigns and supranationals

The indicators on the GHG intensity of investee countries, investee countries associated with social rights violations, average corruption score, non-cooperative tax jurisdictions and average rule of law score formed part of the assessment related to country exclusions applied under Danske Bank's enhanced sustainability standards screening. During the reference period, 25 countries were on the country exclusion list. 2 engagement activities were logged for issuers in the fund in relation to these indicators.



What were the top investments of this financial product?

Largest investments	ISIN	Sector	% of the assets	Country
Danske Invest Sicav Sverige Kort Ränta Si	LU1349497328	Financials	19.1%	LU
Danske Invest Sicav Sverige Ränta Si	LU1349499027	Financials	19.0%	LU
Stadshypotek Ab 2% 01.09.2028	SE0011062892	Financials	16.3%	SE
Di Sicav European Corp. Sust. Bond Isekh	LU1399305769	Financials	10.1%	LU
Swedish Government 3.5% 30.03.2039	SE0002829192	Government bonds	9.7%	SE
Di Sicav Glb Infl Lnk Bd Shrt Durat. Wi-Sek H_Old	LU1679001518	Financials	8.6%	LU
Stadshypotek Ab 0.5% 01.06.2026	SE0013882644	Financials	6.9%	SE
Swedish Government 0.75% 12.11.2029	SE0011281922	Government bonds	5.0%	SE
Di Tillväxtmarknadsobligationer, Klass Sek H	DK0060486090	Financials	4.9%	DK
Swedish Covered Bond 1% 12.06.2030	SE0013486156	Financials	1.7%	SE
Swedish Government 1% 12.11.2026	SE0007125927	Government bonds	1.4%	SE
Di Tillväxtmarknadsobl. Lokal Valuta, Klass Sek	DK0060575272	Financials	1.3%	DK

Top investments are calculated based on the largest monthly investments observed over a year. Out of the monthly observations, the single largest investment is identified and reported. Where possible, the top 15 investments throughout the year are reported.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2025 - 31 December 2025.



What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainable investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

The fund invested 46% in sustainable investments.

What was the asset allocation?

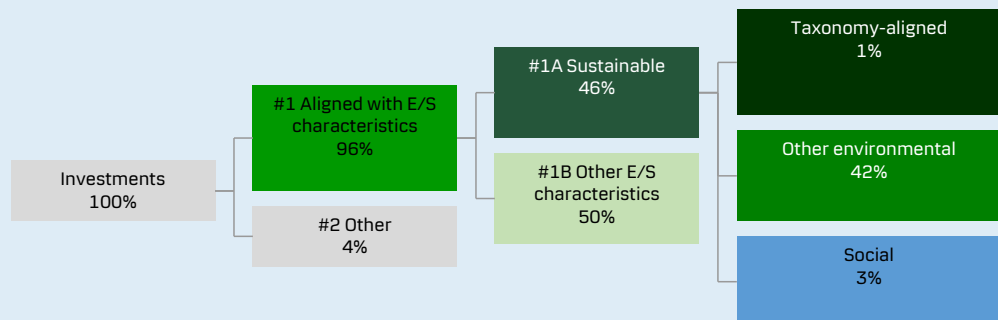
The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

The fund also made 'Other investments' that were not screened according to the processes used to attain environmental and social characteristics (see 'Which investments were included under "Other", what was their purpose, and were there any environmental or social minimum safeguards').

The “asset allocation” chart demonstrates the proportion of the fund's investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund's investments.

Asset allocation reflects average values for the year.



#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.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1 Aligned with E/S Characteristics	93	96	98	96
#2 Other	7	4	2	4
#1A Sustainable	18	31	53	46
#1B Other E/S Characteristics	75	65	45	50
Taxonomy-aligned	1	1	1	1
Other environmental	13	15	20	42
Social	4	14	32	3

In which economic sectors were the investments made?

The table is based on holdings with data coverage in respect to sector allocation. The share of investments for which such data does not exist is marked "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights do not necessarily add up to 100%.

The table reports separately on the fund's exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. 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	36.25%
Financials	Thriffs & Mortgage Finance	9.81%
Real Estate	Real Estate Operating Companies	3.31%
Financials	Multi-Sector Holdings	1.36%
Consumer Discretionary	Automobile Manufacturers	1.25%
Financials	Regional Banks	1.24%
Industrials	Building Products	1.17%
Communication Services	Integrated Telecommunication Services	1.04%
Industrials	Research & Consulting Services	0.73%
Utilities	Electric Utilities	0.70%
Consumer Staples	Food Retail	0.62%
Health Care	Health Care Equipment	0.52%
Industrials	Security & Alarm Services	0.48%
Financials	Multi-line Insurance	0.37%
Health Care	Pharmaceuticals	0.33%
Industrials	Trucking	0.29%
Financials	Life & Health Insurance	0.24%
Industrials	Rail Transportation	0.23%
Materials	Forest Products	0.20%
Industrials	Electrical Components & Equipment	0.20%
Industrials	Construction & Engineering	0.19%
Materials	Industrial Gases	0.19%
Communication Services	Wireless Telecommunication Services	0.16%
Industrials	Industrial Machinery & Supplies & Components	0.15%
Consumer Staples	Personal Care Products	0.14%

Materials	Paper & Plastic Packaging Products & Materials	0.14%
Health Care	Health Care Supplies	0.13%
Health Care	Life Sciences Tools & Services	0.13%
Materials	Paper Products	0.12%
Industrials	Heavy Electrical Equipment	0.12%
Financials	Commercial & Residential Mortgage Finance	0.12%
Real Estate	Industrial REITs	0.10%
Consumer Staples	Agricultural Products & Services	0.08%
Utilities	Water Utilities	0.08%
Consumer Discretionary	Leisure Facilities	0.08%
Consumer Staples	Packaged Foods & Meats	0.08%
Materials	Diversified Metals & Mining	0.06%
Energy	Integrated Oil & Gas	0.06%
Energy	Oil & Gas Refining & Marketing	0.05%
Information Technology	Application Software	0.05%
Information Technology	Semiconductors	0.04%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.04%
Industrials	Airport Services	0.04%
Real Estate	Specialized REITs	0.03%
Financials	Investment Banking & Brokerage	0.02%
Financials	Reinsurance	0.02%
Financials	Property & Casualty Insurance	0.02%
Consumer Discretionary	Household Appliances	0.02%
Industrials	Industrial Conglomerates	0.01%
Consumer Discretionary	Homebuilding	0.01%
Industrials	Marine Ports & Services	0.01%
Industrials	Passenger Airlines	0.01%
Utilities	Renewable Electricity	0.00%
Government bonds		27.68%
Energy	Oil & Gas Drilling	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Coal & Consumable Fuels	No investments
No sector data		9.51%



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

The fund did not commit to invest in accordance with the EU Taxonomy.

The fund's measured share of investments aligned with the EU Taxonomy in the reference period is reported in the graph below. For the purposes of that calculation, the fund screened for activities aligned with the EU Taxonomy as based on the screening criteria set-out in Article 3 of the EU Taxonomy.

The reported share of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 1.1% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to. The total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

The measurement of taxonomy-aligned activities is based on company reported data made available through ISS ESG.

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

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

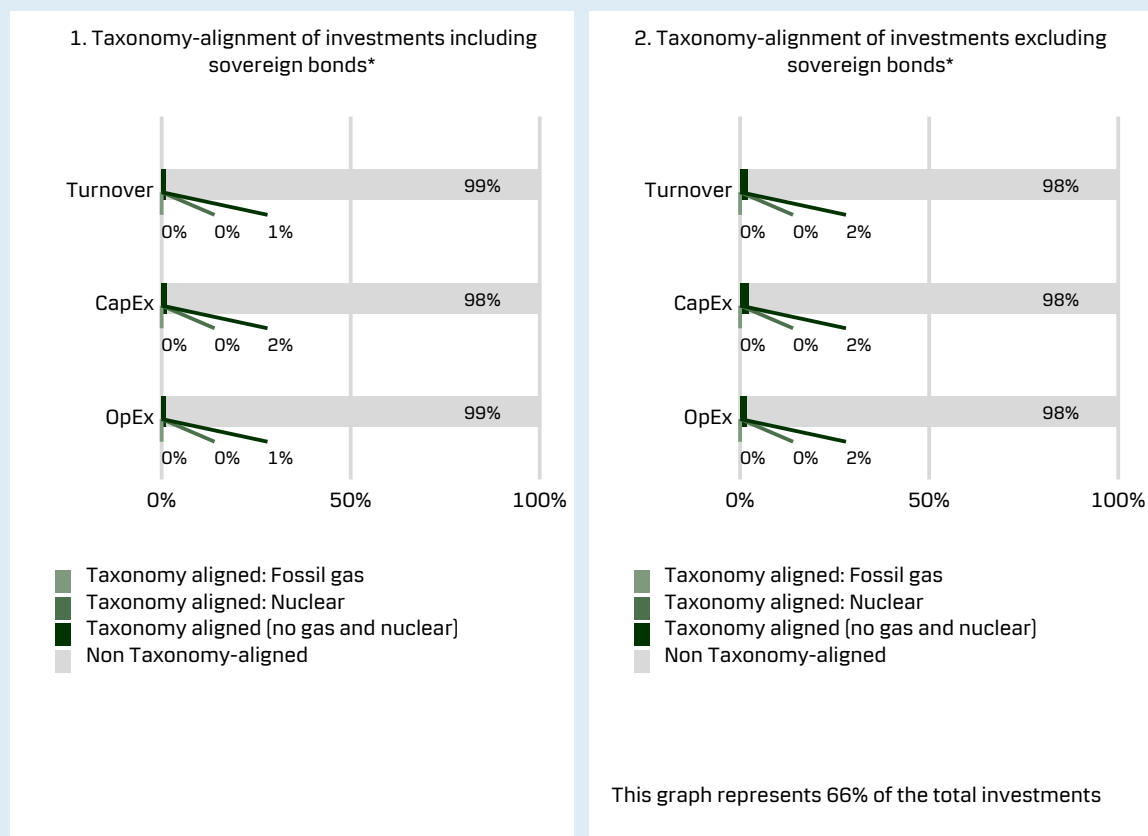
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and 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 renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the 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 emissions 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 than sovereign bonds.



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

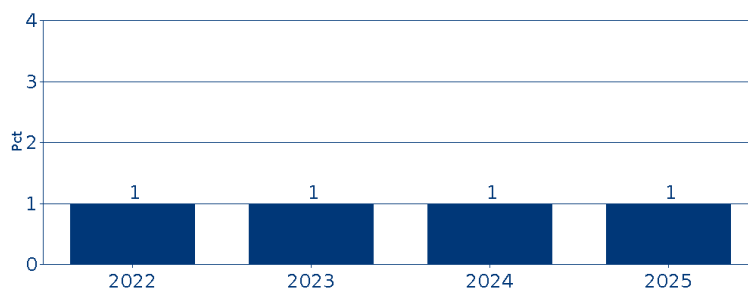
What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	1	1	1	1
Investments aligned with the EU taxonomy (enabling activities)	0	0	0	0
Investments aligned with the EU taxonomy (transitional activities)	0	0	0	0

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.

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



For the reference year 2022, conservative estimates were used to measure and report the proportion of activities aligned with the EU Taxonomy. This approach differs from following reference years, where alignment with the EU Taxonomy is based solely on company-reported data made available through ISS ESG.

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 fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 3 %.

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

The fund's #Other investments include investments that did not contribute to the attainment of environmental and/or social characteristics of the fund. Other investments were not subject to minimum environmental and social standards and included cash held as ancillary liquidity and other investments used for hedging or risk management purposes.



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.



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

During the reference period, the fund managed the investment strategy in accordance with the binding elements relating to the attainment of the environmental and/or social characteristics, meaning that issuers were screened against applicable exclusions, selection of issuers performed in accordance with the fund's commitment to invest in sustainable investments and, where relevant, active ownership activities.

The fund is monitored to ensure the attainment of the environmental and/or social characteristics.

For sovereigns and supranationals in the portfolio 2 engagements have been logged in respect to the management of principal adverse impacts.

For investee companies in the portfolio 30 engagements have been registered on climate/GHG related topics, 3 for biodiversity, 4 on hazardous waste and water emissions, and 15 on social and employee matters.



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

Not relevant

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

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