



Half-year report 2025

Investeringsforeningen

Danske Invest

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Development in the first half of 2025

Market Development

The first half of 2025 was marked by significant fluctuations in both the equity and bond markets, primarily due to widespread uncertainty regarding US trade policy.

Despite periods of notable declines, global equities ended up providing positive returns in the first half of the year, measured in local currency. However, when measured in Danish kroner, the return ended up in negative territory due to a significant depreciation of the dollar against the euro and thus the DKK. This negatively affected the returns from US equities for Danish investors and pulled down global equities, where US equities carry a heavy weight.

After a positive start to the year, the equity markets turned negative as Donald Trump, as the newly inaugurated president, began to announce significant tariffs on various countries - initially Canada, Mexico, and China. The uncertainty peaked when Donald Trump launched a global trade conflict in early April with high tariffs on imports from large parts of the world. This triggered fears of a collapse in global trade and a global economic recession, leading to significant declines in equity markets amid widespread market panic.

The high global tariffs - announced by Donald Trump on a whiteboard at the White House - were only in effect for a few hours before the president announced a 90-day postponement of most tariffs. This was followed by a dramatic escalation of the trade conflict between the US and China, with tariffs reaching up to 145%, before the two countries also agreed to postpone most of the tariffs.

The financial markets reacted with relief when Donald Trump backtracked. This sent a signal that there were limits to the economic impact and market turmoil that Americans were willing to accept. Consequently, fears that economic rationality had been sidelined by the desire for an ideological trade war diminished. Stock prices surged as investors shifted their focus to the robust underlying development in the global economy, with prospects for reasonable growth, strong labour markets, moderate inflation, and monetary easing from central banks.

European equities provided significantly higher returns than US equities in the first half of 2025 and were the best-performing equity region in terms of returns, while the US, due to the dollar depreciation, was the worst. In Europe, equities received additional support from the prospect that Europe's largest

economy, Germany, would significantly increase investments in defence and infrastructure. This is to be achieved through a historic change in fiscal policy with increased government borrowing, which could benefit growth across Europe. At the same time, consumers and businesses in Europe have benefited from more interest rate cuts than in the US.

While Chinese equities and emerging market equities provided moderate positive returns, Japanese equities, on the other hand, delivered a moderate negative return.

Looking at the bond markets, short-term interest rates in Europe and the US (respectively, 2-year Danish/German and US government rates) were lower at the end of the first half than at the turn of the year. Lower interest rates equate to rising bond prices, contributing to positive returns.

For long-term rates (respectively, 10-year Danish/German and US government rates), the picture was more mixed. Here, European rates were higher at the end of the first half than at the turn of the year, while the opposite was true in the US. In Europe, rising rates thus meant falling bond prices.

The rising long-term rates in Europe were partly driven by the prospect of increased government borrowing in Germany. The development of short-term rates is more dependent on central banks' monetary policy.

As an investor in bonds, one receives, in addition to potential price gains or losses, a return in the form of ongoing interest payments, but the declines in bond prices for long bonds in Europe in the first half eroded the value of these interest payments. Therefore, the total returns from, for example, long Danish bonds were moderately negative - and lower than for short and medium-term Danish bonds.

Looking at corporate bonds, both high yield and investment grade provided positive returns. High yield offers higher ongoing interest payments but is also riskier. In the first half of 2025, high yield provided the highest returns.

Within emerging market bonds, bonds issued in local currency provided a marginal negative return due to currency losses, while bonds issued in hard currency, such as dollars, provided a decent positive return.

Expectations for the second half of 2025

The second half of 2025 has generally started positively for the equity markets, coinciding with the conclusion of trade agreements between the US and several important trading partners, including the EU and Japan. The agreements have, at least initially, been better than feared and have reduced

political uncertainty. At the same time, a number of economic data from the US – with a few exceptions, (see below) – have proven better than expected and have reduced fears of an impending recession due to the trade war, while inflation data have confirmed that inflation appears to be under control. The earnings season for the second quarter has also painted a picture of decent growth in corporate revenues and earnings – not least within technology companies.

However, the beginning of the second half has also seen certain fluctuations along the way. The release of disappointing US job data for July, as well as significant downward revisions of job creation data for May and June, triggered – at least temporarily – renewed concerns about growth in the US economy and the negative effects of Donald Trump’s trade war. Recent data on business confidence (ISM) for industry and services also point towards a slowdown. Similarly, various statements and threats from the US regarding significant tariffs on selected countries and industries have created unrest in the equity markets.

In the bond markets, the development has been somewhat mixed. In Europe, there has been a tendency for rising rates at the beginning of the second half, albeit with fluctuations along the way. There has been increasing consensus that the European Central Bank (ECB) is done lowering rates for now, which is also our expectation. After eight rate cuts, the rate is now supportive of the economy, and at the same time, the euro area shows economic robustness.

In the US, the second half began with rising rates, but the disappointing job report for July triggered a significant drop in rates. The weak job report increases the likelihood of rate cuts from the US central bank, which not only aims to keep inflation around 2%, but also to ensure high employment.

The development of the equity markets in the remainder of the second half will depend, among other things, on the US economy. There will continue to be a strong focus on how much the higher tariffs on imports to the US affect economic growth. Similarly, it can still have significant implications for market development whether, and on what terms, the Americans succeed in entering trade agreements with other significant trading partners such as China, Mexico, and Canada. Further clarity on tariffs will reduce political uncertainty, and as long as we do not end up in a scenario with very high tariffs and retaliation between countries, it is likely to support the equity markets.

With reservations for continued uncertainty about economic growth and tariffs, we see good conditions for a positive equity return in the remainder of the second half of 2025. A slight cooling of the US economy is not necessarily a problem for the equity markets and may encourage the US central bank to lower rates again, which can support growth. Rate cuts may not offset a sharp slowdown in the US economy, but that is not our main scenario. We also

expect that the European economy will be able to absorb the negative impacts from higher tariffs on exports to the US without a significant slowdown.

In the bond markets, we see limited potential for interest rate declines and thus price increases for bonds in the remainder of the second half, but similarly, we do not expect any significant rate increases. Therefore, we expect that returns on bonds will primarily be driven by ongoing interest payments.

Interim dividend distributions

Some sub-funds may, in accordance with the fund's articles of association, pay interim dividends. The last trading day for investment certificates including interim dividends is Wednesday, 1 October 2025. Interim dividends will be deducted from the net asset value on Thursday, 2 October 2025 in the morning. Payment will take place with value on Monday, 6 October 2025.

Sub-fund/share class	Distribution amount in DKK per share
Dannebrog Mellemlange Obligationer, klasse DKK d	0,80
Danske Lange Obligationer, klasse DKK d	1,10
Fonde, klasse DKK d	1,00
Fonde, klasse DKK W d	1,00

Asset development and net sales

The assets in Danske Invest amounted to DKK 139.5 billion as of 30 June 2025, compared to assets of DKK 141.1 billion at the end of 2024. The net sales of fund certificates amounted to DKK 1.2 billion in the first half of 2025, and the half-year result was DKK 0.5 billion. In the first half of 2025, dividends amounting to DKK 3.3 billion were paid out.

Launch of the Global Responsible Portfolio 100 – Accumulating KL sub-fund

On 6 February 2025, the sub-fund Global Responsible Portfolio 100 – Accumulating KL was launched. The sub-fund is aimed at investors in the Nordic region, primarily Denmark, Sweden, and Finland, with high sustainability preferences, and is offered through share classes Global Responsible Portfolio 100, DKK, Globaal Vastuullinen Salkku 100, EUR W, and Global Ansvarsfull Portfölj 100, SEK.

The sub-fund invests globally in equities. It is categorised under Article 8 of the SFDR. The sub-fund aims to allocate more than 75% to sustainable equities, thus meeting Danske Bank's and other distributors' desire to use this sub-fund as an investment solution for clients with high sustainability preferences.

Launch of new share classes

On 16 January 2025, the fund launched the following share classes:

Sub-fund	New share class(es)
Structured Credit - Investment Grade, Accumulating	Structured Credit - Investment Grade, Accumulating EUR
Nye Markeder Obl. Lokal Valuta - Akk Klasse	Global Indeks 2 - Akkumulerende W

On 24 April 2025, the fund launched the following share class:

Sub-fund	New share class(es)
Norden Ansvarligt Fokus - Akkumulerende KL	Norden Ansvarligt Fokus - Akkumulerende, DKK

Share classes

Share classes are based on a given sub-fund's portfolio but vary in certain specified areas. This allows, for example, the sale of a sub-fund's share classes in different geographical markets, so they are based on the same securities portfolio, but adjustments are made to other aspects according to local preferences, such as issuance currency

Relevant amendments to the articles of association from the general meeting on 10 April 2025

At the ordinary general meeting of Danske Invest on 10 April 2025, it was decided to merge the sub-funds Kina KL into Nye Markeder KL, with Nye Markeder KL as the continuing sub-fund.

The change was approved by the Danish Financial Supervisory Authority on 13 June 2025 and is expected to be implemented in November 2025.

At the ordinary general meeting, an adjustment of the articles of association was also approved for a number of sub-funds to adjust the definition of what

and which markets the sub-fund can invest in. Additionally, it was decided to change the names of the following sub-funds:

- Mix Obligationer KL changes to Mix Obligationer
- Mix Obligationer - Akkumulerende KL changes to Mix Obligationer - Akkumulerende
- Mix Defensiv - Akkumulerende changes to Mix 20 - Akkumulerende
- Mix - Akkumulerende changes to Mix 35 - Akkumulerende
- Mix Offensiv - Akkumulerende changes to Mix 50 - Akkumulerende
- Mix Offensiv Plus - Akkumulerende changes to Mix - 65 Akkumulerende

The changes were approved by the Danish Financial Supervisory Authority on 13 June 2025 and were implemented on 19 August 2025.

At the ordinary general meeting, it was also approved that the tax status be changed from capital income to equity income effective from 1 January 2026 for the following sub-funds:

- Global Ansvarlig Portefølje 65 - Akkumulerende KL
- Global Ansvarlig Portefølje 80 - Akkumulerende KL
- Global Ansvarlig Portefølje 100 - Akkumulerende KL

The change was approved by the Danish Financial Supervisory Authority on 13 June 2025.

Reporting on Active Share and Tracking Error

The aim for all sub-funds following an active investment strategy is to achieve a return that is higher than the return of the respective benchmark, while the aim for sub-funds following a passive investment strategy is for the investments to be structured so that they follow the development of a selected index.

The board of Investeringsforeningen Danske Invest continuously monitors that all sub-funds with an active investment strategy are indeed active.

The fund publishes the key figures Active Share (see definition in the fact box) along with Tracking Error (see definition in the fact box) in both the semi-annual reports and annual reports for equity funds. However, Tracking Error is only published if the fund or share class has at least 3 years of history.

Active Share

Active Share is a measure of the proportion of the portfolio that does not overlap with the selected benchmark. This metric provides a snapshot on the status day. The higher the Active Share, the higher the degree of active management of a fund. Experience shows that the size of Active Share is highly dependent on the investment universe of the individual fund and thus the benchmark. A very narrow investment universe tends to result in a low Active Share. This tendency is reinforced by the regulatory placement rules.

Tracking Error

Tracking Error is a mathematical expression of the variation in the difference in returns between a fund and its benchmark. A high Tracking Error indicates that the variation in the difference between the fund's return and the benchmark has been high and can be perceived as an indication that the fund has been actively managed.

Although the two key figures can provide an indication, they cannot stand alone when assessing whether an equity fund is active or passive. The industry association recommends that the two key figures are shown in annual reports and semi-annual reports. The recommendation also prescribes that in the annual reports for equity sub-funds and share classes with an Active Share below 50 and a Tracking Error below 3, there should be a description of how the degree of active management aligns with the fund's return objectives, investment universe, and other relevant parameters.

As of 30 June 2025, there are no equity sub-funds in Investeringsforeningen Danske Invest with an Active Share below 50% and a Tracking Error below 3%, which could be an immediate indication of insufficient active management. This applies to the sub-funds Denmark KL and Denmark - Akkumulerende KL. A common feature of these sub-funds is that they have narrow benchmarks or benchmarks dominated by large companies, making it challenging to exceed the thresholds. However, the mentioned sub-funds have demonstrated over time that they can generate performance that to a sufficient degree deviates from their benchmarks, leading the board to assess that these sub-funds are active. Therefore, there is no intention to change the strategies of these sub-funds.

Securities lending

The fund has not engaged in securities lending in the first half of 2025. This is in accordance with the guidelines issued by the industry association for investment funds.

Learn more

On danskeinvest.dk, you can find a range of information about our sub-funds—among other things, current returns and descriptions of each sub-fund's investment area. In the prospectus, which is also available on danskeinvest.dk, we describe the specific risks for each sub-fund.

Management Statement

The Board of Directors and Executive Management of the fund have today reviewed and approved this half-year report for the accounting period ending 30 June 2025.

The half-year report has been prepared in accordance with the Danish Act on Investment Associations, etc.

In our opinion, the half-year financial statements for the individual sub-funds provide a true and fair view of the respective sub-funds' assets and liabilities, financial position, and results.

Copenhagen V, 26 August 2025

Executive Management Danske Invest Management A/S

Robert Bruun Mikkelsen
CEO

Morten Rasten
Deputy CEO

Board of Directors

Bo Holse
Chairperson

Birgitte Brinch Madsen
Vice chairperson

Jeanette Fangel Løgstrup

Jan Madsen

Michael Svarer

Bioteknologi Indeks KL

Income Statement	1.1-30.6.2025 1.000 DKK	1.1-30.6.2024 1.000 DKK
Interest income and dividends	643	636
Capital gains and losses	-72.843	726
Ongoing costs	-1.223	-1.270
Result before tax	-73.422	93
Tax	-93	-91
Net result for the period	-73.515	2

Balance	30.6.2025 1.000 DKK	31.12.2024 1.000 DKK
Assets		
Liquid assets	523	2.156
Equity holdings	441.766	521.965
Other assets	2	3
Assets	442.290	524.124
Liabilities		
1 Net asset value	442.103	522.658
Other liabilities	187	1.466
Liabilities	442.290	524.124

Notes to the income statement and balance sheet

	30.6.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	2.919.848	522.658	3.511.574	557.469
Issuances during the year	146.101	24.407	88.274	14.415
Redemptions during the year	-182.609	-31.521	-680.000	-109.583
Net subscription and redemption fee	0	74	0	84
Proposed dividend distribution	0	43.827	0	0
Transfer of period result	0	-117.441	0	60.273
Distribution transferred to next year	0	99	0	0
Total net asset value	2.883.340	442.103	2.919.848	522.658

Supplementary notes

	30.6.2025	31.12.2024
Financial instruments in pct.		
Listed financial instruments	99,9	99,9
Total financial instruments	99,9	99,9
Other assets and liabilities	0,1	0,1
Total	100,0	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

Key Figures

	30.06.2025	30.06.2024
Return in DKK [pct.]	-14,34	0,28
Benchmark return in DKK [pct.]	-14,19	0,61
Net asset value per share [DKK per unit]	153,33	159,19
Net profit/loss [t.DKK]	-73.515	2
Ongoing cost [pct.]	0,50	0,50
Net asset value [t.DKK]	442.103	492.912
Number of units issued	2.883.340	3.096.348
Unit size DKK	100	100

*Bioteknologi Indeks KL***Profile**

Not listed
Distributing
Introduced: May 2000
Risk indicator [1-7]: 5
Benchmark: NYSE Arca Biotechnology Index inkl. nettoudbytter
ISIN: DK0010264456
Investment Manager: Danske Bank Asset Management

Sector allocation

Biotechnology	79,2%
Life Sciences Tools & Services	17,4%
Pharmaceuticals	3,4%

Key risk figures

Sharpe Ratio	-0,04
Sharpe Ratio (benchm.)	-0,01
Standard deviation	16,34
Standard deviation (benchm.)	16,39
Tracking error	0,15
Information Ratio	-2,71
Active share	0,13

Danmark - Akkumulerende KI

The fund comprises the following classes:

Danmark - Akkumulerende, klasse DKK

Danmark - Akkumulerende, klasse DKK W

The consolidated financial statements for the sub-fund, including the return on investments etc. conducted jointly for the share classes, as well as the share class-specific costs and any forward contracts, can be found on the following pages.

Net asset values, returns and costs etc. are calculated for each share class.

Notes for the individual share classes can also be found on the following pages.

Income Statement

	1.1-30.6.2025 1.000 DKK	1.1-30.6.2024 1.000 DKK
Interest income and dividends	44.591	30.393
Capital gains and losses	1.956	211.845
Ongoing costs	-9.680	-10.778
Result before tax	36.867	231.460
Tax	-6.401	-5.440
Net result for the period	30.466	226.020

Balance

	30.6.2025 1.000 DKK	31.12.2024 1.000 DKK
Assets		
Liquid assets	5.482	11.607
Equity holdings	1.747.591	1.722.805
Other assets	4.206	3.908
Assets	1.757.279	1.738.320
Liabilities		
1 Net asset value	1.754.264	1.734.134
Other liabilities	3.016	4.186
Liabilities	1.757.279	1.738.320

Notes to the income statement and balance sheet

	30.6.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	1.479.143	1.734.134	1.497.956	1.695.864
Issuances during the year	97.771	117.989	234.709	291.582
Redemptions during the year	-108.021	-128.593	-253.522	-317.981
Net subscription and redemption fee	0	268	0	407
Transfer of period result	0	30.466	0	64.262
Total net asset value	1.468.893	1.754.264	1.479.143	1.734.134

Supplementary notes

	30.6.2025	31.12.2024
Financial instruments in pct.		
Listed financial instruments	99,6	99,3
Total financial instruments	99,6	99,3
Other assets and liabilities	0,4	0,7
Total	100,0	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

Danmark - Akkumulerende KI

Income statement items for the share class (in DKK 1,000)	Danmark - Akkumulerende, klasse DKK		Danmark - Akkumulerende, klasse DKK W	
	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024
Share of profit/loss from sub-fund	26.951	161.114	13.195	75.684
Class-specific transactions:				
Ongoing costs	-7.013	-8.154	-2.667	-2.624
Share class result	19.938	152.959	10.528	73.060
Financial items of the share class (in %)	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Listed financial instruments	99,6	99,3	99,6	99,3
Total financial instruments	99,6	99,3	99,6	99,3
Other assets and liabilities	0,4	0,7	0,4	0,7
Total financial items	100,0	100,0	100,0	100,0
Net asset Value of the share class (in DKK 1,000)	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening net asset value	1.142.862	1.219.613	591.272	476.251
Issuances during the year	31.067	21.804	86.922	269.778
Redemptions during the year	-86.040	-142.701	-42.553	-175.280
Net subscription and redemption fee	128	108	140	299
Transfer of period result	19.938	44.038	10.528	20.224
Closing net asset value	1.107.956	1.142.862	646.308	591.272
Number of units issued	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening number of units issued	986.293	1.086.393	492.850	411.563
Issuances during the year	27.001	17.350	70.770	217.359
Redemptions during the year	-73.000	-117.450	-35.021	-136.072
Closing number of units issued	940.294	986.293	528.599	492.850

*Danmark - Akkumulerende KI**Danmark - Akkumulerende, klasse DKK*

Profile	Sector allocation	Key risk figures	
Listed	Industrials	33,8%	Sharpe Ratio 0,23
Accumulating	Health Care	22,4%	Sharpe Ratio (benchm.) 0,12
Introduced: November 2002	Financials	21,4%	Standard deviation 16,58
Risk indicator [1-7]: 4	Consumer Stapl.	6,0%	Standard deviation (benchm.) 15,98
Benchmark: OMX Copenhagen Cap Net	Consumer Discret.	5,6%	Tracking error 2,95
ISIN: DK0016208515	Materials	5,0%	Information Ratio 0,66
Investment Manager: Danske Bank Asset Management	Utilities	2,8%	Active share 35,75
	Information Techn.	2,1%	
	Communication Services	1,0%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	1,69	12,84
Benchmark return in DKK [pct.]	1,47	8,10
Net asset value per share [DKK per unit]	1.178,31	1.266,75
Net profit/loss [t.DKK]	19.938	152.959
Ongoing cost [pct.]	1,28	1,28
Net asset value [t.DKK]	1.107.956	1.313.422
Number of units issued	940.294	1.036.843
Unit size DKK	100	100

Danmark - Akkumulerende, klasse DKK W

Profile	Sector allocation	Key risk figures	
Not listed	Industrials	33,8%	Sharpe Ratio 0,26
Accumulating	Health Care	22,4%	Sharpe Ratio (benchm.) 0,12
Introduced: June 2017	Financials	21,4%	Standard deviation 16,58
Risk indicator [1-7]: 4	Consumer Stapl.	6,0%	Standard deviation (benchm.) 15,98
Benchmark: OMX Copenhagen Cap Net	Consumer Discret.	5,6%	Tracking error 2,95
ISIN: DK0060786051	Materials	5,0%	Information Ratio 0,82
Investment Manager: Danske Bank Asset Management	Utilities	2,8%	Active share 35,75
	Information Techn.	2,1%	
	Communication Services	1,0%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	1,92	13,09
Benchmark return in DKK [pct.]	1,47	8,10
Net asset value per share [DKK per unit]	1.222,68	1.308,64
Net profit/loss [t.DKK]	10.528	73.060
Ongoing cost [pct.]	0,84	0,84
Net asset value [t.DKK]	646.308	724.316
Number of units issued	528.599	553.486
Unit size DKK	100	100

Danmark Fokus KL

The fund comprises the following classes:

Danmark Fokus, klasse DKK d

Danmark Fokus, klasse DKK W d

The consolidated financial statements for the sub-fund, including the return on investments etc. conducted jointly for the share classes, as well as the share class-specific costs and any forward contracts, can be found on the following pages.

Net asset values, returns and costs etc. are calculated for each share class.

Notes for the individual share classes can also be found on the following pages.

Income Statement	1.1-30.6.2025 1.000 DKK	1.1-30.6.2024 1.000 DKK
Interest income and dividends	99.399	58.770
Capital gains and losses	-39.578	460.253
Ongoing costs	-19.489	-17.649
Result before tax	40.331	501.373
Tax	-14.217	-10.487
Net result for the period	26.115	490.886

Balance	30.6.2025 1.000 DKK	31.12.2024 1.000 DKK
Assets		
Liquid assets	13.057	29.648
Equity holdings	4.894.514	3.555.584
Other assets	25.163	4.060
Assets	4.932.733	3.589.292
Liabilities		
1 Net asset value	4.928.789	3.583.040
Other liabilities	3.944	6.252
Liabilities	4.932.733	3.589.292

Notes to the income statement and balance sheet

	30.6.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	12.957.681	3.583.040	11.572.742	3.443.761
Distribution from last year	0	-263.165	0	-407.344
Change in paid distribution due to issue/redemption:	0	-4.693	0	-1.108
Issuances during the year	6.343.442	1.666.984	1.973.252	561.136
Redemptions during the year	-311.254	-81.282	-588.313	-172.440
Net subscription and redemption fee	0	1.790	0	467
Proposed dividend distribution	0	90.654	0	263.165
Transfer of period result	0	-65.587	0	-104.634
Distribution transferred to next year	0	1.047	0	38
Total net asset value	18.989.869	4.928.789	12.957.681	3.583.040

Supplementary notes	30.6.2025	31.12.2024
Financial instruments in pct.		
Listed financial instruments	99,3	99,2
Total financial instruments	99,3	99,2
Other assets and liabilities	0,7	0,8
Total	100,0	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

Danmark Fokus KL

Income statement items for the share class (in DKK 1,000)	Danmark Fokus, klasse DKK d		Danmark Fokus, klasse DKK W d	
	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024
Share of profit/loss from sub-fund	3.870	35.744	41.734	472.792
Class-specific transactions:				
Ongoing costs	-1.483	-1.747	-18.006	-15.902
Share class result	2.386	33.996	23.728	456.890
Financial items of the share class (in %)	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Listed financial instruments	99,3	99,2	99,3	99,2
Total financial instruments	99,3	99,2	99,3	99,2
Other assets and liabilities	0,7	0,8	0,7	0,8
Total financial items	100,0	100,0	100,0	100,0
Net asset Value of the share class (in DKK 1,000)	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening net asset value	230.761	248.677	3.352.279	3.195.084
Distribution from last year	-15.900	-28.415	-247.265	-378.929
Change in paid distribution due to issue/redemption:	228	-542	-4.921	-565
Issuances during the year	7.122	17.270	1.659.862	543.866
Redemptions during the year	-9.647	-17.856	-71.635	-154.584
Net subscription and redemption fee	15	18	1.775	450
Proposed dividend distribution	3.478	15.900	87.176	247.265
Transfer of period result	-1.164	-4.292	-64.423	-100.341
Distribution transferred to next year	71	3	976	34
Closing net asset value	214.966	230.761	4.713.823	3.352.279
Number of units issued	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening number of units issued	836.839	838.212	12.120.842	10.734.530
Issuances during the year	28.360	60.328	6.315.082	1.912.924
Redemptions during the year	-37.000	-61.701	-274.254	-526.612
Closing number of units issued	828.199	836.839	18.161.670	12.120.842

*Danmark Fokus KI**Danmark Fokus, klasse DKK d*

Profile	Sector allocation	Key risk figures	
Listed	Industrials	32,6%	Sharpe Ratio 0,23
Distributing	Health Care	21,7%	Sharpe Ratio (benchm.) 0,12
Introduced: November 1998	Financials	21,4%	Standard deviation 16,84
Risk indicator [1-7]: 4	Consumer Discret.	7,8%	Standard deviation (benchm.) 15,98
Benchmark: OMX Copenhagen Cap Net	Consumer Stapl.	5,7%	Tracking error 3,63
ISIN: DK0060244325	Materials	4,7%	Information Ratio 0,57
Investment Manager: Danske Bank Asset Management	Utilities	2,6%	Active share 40,81
	Information Techn.	2,5%	
	Communication Services	1,0%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	1,10	14,54
Benchmark return in DKK [pct.]	1,47	8,10
Net asset value per share [DKK per unit]	259,56	302,03
Net profit/loss [t.DKK]	2.386	33.996
Ongoing cost [pct.]	1,38	1,38
Net asset value [t.DKK]	214.966	263.201
Number of units issued	828.199	871.439
Unit size DKK	100	100

Danmark Fokus, klasse DKK W d

Profile	Sector allocation	Key risk figures	
Not listed	Industrials	32,6%	Sharpe Ratio 0,26
Distributing	Health Care	21,7%	Sharpe Ratio (benchm.) 0,12
Introduced: June 2017	Financials	21,4%	Standard deviation 16,84
Risk indicator [1-7]: 4	Consumer Discret.	7,8%	Standard deviation (benchm.) 15,98
Benchmark: OMX Copenhagen Cap Net	Consumer Stapl.	5,7%	Tracking error 3,63
ISIN: DK0060786218	Materials	4,7%	Information Ratio 0,70
Investment Manager: Danske Bank Asset Management	Utilities	2,6%	Active share 40,81
	Information Techn.	2,5%	
	Communication Services	1,0%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	1,33	14,79
Benchmark return in DKK [pct.]	1,47	8,10
Net asset value per share [DKK per unit]	259,55	302,26
Net profit/loss [t.DKK]	23.728	456.890
Ongoing cost [pct.]	0,94	0,94
Net asset value [t.DKK]	4.713.823	3.580.048
Number of units issued	18.161.670	11.844.185
Unit size DKK	100	100

Danmark Indeks ex OMXC20 KL

The fund comprises the following classes:

Danmark Indeks ex OMXC20, klasse DKK d

Danmark Indeks ex OMXC20, klasse DKK W d

The consolidated financial statements for the sub-fund, including the return on investments etc. conducted jointly for the share classes, as well as the share class-specific costs and any forward contracts, can be found on the following pages.

Net asset values, returns and costs etc. are calculated for each share class.

Notes for the individual share classes can also be found on the following pages.

Income Statement	1.1-30.6.2025 1.000 DKK	1.1-30.6.2024 1.000 DKK
Interest income and dividends	6.830	5.223
Capital gains and losses	16.813	34.882
Ongoing costs	-519	-436
Result before tax	23.124	39.668
Tax	-770	-917
Net result for the period	22.354	38.751

Balance	30.6.2025 1.000 DKK	31.12.2024 1.000 DKK
Assets		
Liquid assets	554	526
Equity holdings	326.061	280.965
Other assets	1.691	1.129
Assets	328.306	282.620
Liabilities		
1 Net asset value	327.704	282.534
Other liabilities	602	87
Liabilities	328.306	282.620

Notes to the income statement and balance sheet

	30.6.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	1.201.415	282.534	1.093.385	231.849
Distribution from last year	0	-34.000	0	-16.292
Change in paid distribution due to issue/redemption:	0	-1.112	0	-77
Issuances during the year	293.859	63.066	178.659	40.897
Redemptions during the year	-26.000	-5.280	-70.629	-15.776
Net subscription and redemption fee	0	142	0	130
Proposed dividend distribution	0	16.897	0	34.000
Transfer of period result	0	5.358	0	7.710
Distribution transferred to next year	0	100	0	93
Total net asset value	1.469.274	327.704	1.201.415	282.534

Supplementary notes	30.6.2025	31.12.2024
Financial instruments in pct.		
Listed financial instruments	98,7	97,6
Other financial instruments	0,8	1,9
Total financial instruments	99,5	99,4
Other assets and liabilities	0,5	0,6
Total	100,0	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

Danmark Indeks ex OMXC20 KL

Income statement items for the share class (in DKK 1,000)	Danmark Indeks ex OMXC20, klasse DKK d		Danmark Indeks ex OMXC20, klasse DKK W d	
	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024
Share of profit/loss from sub-fund	22.868	39.171	5	16
Class-specific transactions:				
Ongoing costs	-519	-436	0	0
Share class result	22.349	38.735	5	16
Financial items of the share class (in %)	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Listed financial instruments	98,7	97,6	98,7	97,6
Other financial instruments	0,8	1,9	0,8	1,9
Total financial instruments	99,5	99,4	99,5	99,4
Other assets and liabilities	0,5	0,6	0,5	0,6
Total financial items	100,0	100,0	100,0	100,0
Net asset Value of the share class (in DKK 1,000)	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening net asset value	282.461	231.756	73	93
Distribution from last year	-33.991	-16.285	-9	-7
Change in paid distribution due to issue/redemption:	-1.112	-77	0	0
Issuances during the year	63.066	40.897	0	0
Redemptions during the year	-5.280	-15.746	0	-30
Net subscription and redemption fee	142	130	0	0
Proposed dividend distribution	16.893	33.991	4	9
Transfer of period result	5.356	7.702	1	8
Distribution transferred to next year	100	93	0	0
Closing net asset value	327.635	282.461	69	73
Number of units issued	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening number of units issued	1.201.105	1.092.946	310	439
Issuances during the year	293.858	178.659	1	0
Redemptions during the year	-26.000	-70.500	0	-129
Closing number of units issued	1.468.963	1.201.105	311	310

Danmark Indeks ex OMXC20 KL

Danmark Indeks ex OMXC20, klasse DKK d

Profile	Sector allocation	Key risk figures	
Listed	Financials	26,0%	Sharpe Ratio 0,66
Distributing	Industrials	24,6%	Sharpe Ratio (benchm.) 0,67
Introduced: April 1999	Health Care	20,7%	Standard deviation 13,36
Risk indicator [1-7]: 4	Consumer Stapl.	14,7%	Standard deviation (benchm.) 13,48
Benchmark: OMXC ex OMXC20 (KFMX) Index TR Gross	Consumer Discret.	5,3%	Tracking error 0,67
ISIN: DK0060244242	Information Techn.	3,6%	Information Ratio -0,35
Investment Manager: Danske Bank Asset Management	Real estate	2,5%	Active share 2,86
	Materials	1,3%	
	Communication Services	1,3%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	7,78	17,40
Benchmark return in DKK [pct.]	7,92	17,75
Net asset value per share [DKK per unit]	223,04	232,49
Net profit/loss [t.DKK]	22.349	38.735
Ongoing cost [pct.]	0,35	0,35
Net asset value [t.DKK]	327.635	255.615
Number of units issued	1.468.963	1.099.455
Unit size DKK	100	100

Danmark Indeks ex OMXC20, klasse DKK W d

Profile	Sector allocation	Key risk figures	
Not listed	Financials	26,0%	Sharpe Ratio 0,67
Distributing	Industrials	24,6%	Sharpe Ratio (benchm.) 0,67
Introduced: June 2017	Health Care	20,7%	Standard deviation 13,36
Risk indicator [1-7]: 4	Consumer Stapl.	14,7%	Standard deviation (benchm.) 13,48
Benchmark: OMXC ex OMXC20 (KFMX) Index TR Gross	Consumer Discret.	5,3%	Tracking error 0,67
ISIN: DK0060786564	Information Techn.	3,6%	Information Ratio -0,18
Investment Manager: Danske Bank Asset Management	Real estate	2,5%	Active share 2,86
	Materials	1,3%	
	Communication Services	1,3%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	7,84	17,46
Benchmark return in DKK [pct.]	7,92	17,75
Net asset value per share [DKK per unit]	223,10	232,52
Net profit/loss [t.DKK]	5	16
Ongoing cost [pct.]	0,25	0,25
Net asset value [t.DKK]	69	102
Number of units issued	311	439
Unit size DKK	100	100

Danmark Indeks KL

The fund comprises the following classes:

Danmark Indeks, klasse DKK d

Danmark Indeks, klasse DKK W d

The consolidated financial statements for the sub-fund, including the return on investments etc. conducted jointly for the share classes, as well as the share class-specific costs and any forward contracts, can be found on the following pages.

Net asset values, returns and costs etc. are calculated for each share class.

Notes for the individual share classes can also be found on the following pages.

Income Statement

	1.1-30.6.2025 1.000 DKK	1.1-30.6.2024 1.000 DKK
Interest income and dividends	61.737	48.633
Capital gains and losses	-11.375	201.002
Ongoing costs	-3.538	-4.134
Result before tax	46.824	245.500
Tax	-8.686	-7.807
Net result for the period	38.138	237.693

Balance

	30.6.2025 1.000 DKK	31.12.2024 1.000 DKK
Assets		
Liquid assets	2.838	2.315
Equity holdings	2.738.686	2.609.545
Other assets	4.404	2.125
Assets	2.745.927	2.613.986
Liabilities		
1 Net asset value	2.743.887	2.612.746
Other liabilities	2.040	1.240
Liabilities	2.745.927	2.613.986

Notes to the income statement and balance sheet

	30.6.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	16.434.768	2.612.746	18.631.542	3.018.163
Distribution from last year	0	-79.324	0	-115.616
Change in paid distribution due to issue/redemption:	0	-22	0	-153
Issuances during the year	1.731.499	266.983	1.753.098	290.914
Redemptions during the year	-609.722	-95.045	-3.949.872	-661.252
Net subscription and redemption fee	0	412	0	843
Proposed dividend distribution	0	82.516	0	79.324
Transfer of period result	0	-44.579	0	-652
Distribution transferred to next year	0	201	0	1.175
Total net asset value	17.556.545	2.743.887	16.434.768	2.612.746

Supplementary notes

	30.6.2025	31.12.2024
Financial instruments in pct.		
Listed financial instruments	99,6	99,4
Other financial instruments	0,2	0,5
Total financial instruments	99,8	99,9
Other assets and liabilities	0,2	0,1
Total	100,0	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

Danmark Indeks KL

Income statement items for the share class (in DKK 1,000)	Danmark Indeks, klasse DKK d		Danmark Indeks, klasse DKK W d	
	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024
Share of profit/loss from sub-fund	39.020	228.310	2.657	13.518
Class-specific transactions:				
Ongoing costs	-3.294	-3.972	-245	-163
Share class result	35.726	224.338	2.412	13.355
Financial items of the share class (in %)	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Listed financial instruments	99,6	99,4	99,6	99,4
Other financial instruments	0,2	0,5	0,2	0,5
Total financial instruments	99,8	99,9	99,8	99,9
Other assets and liabilities	0,2	0,1	0,2	0,1
Total financial items	100,0	100,0	100,0	100,0
Net asset Value of the share class (in DKK 1,000)	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening net asset value	2.380.613	2.854.937	232.132	163.226
Distribution from last year	-71.886	-109.273	-7.438	-6.343
Change in paid distribution due to issue/redemption:	736	-68	-758	-84
Issuances during the year	164.197	179.197	102.787	111.717
Redemptions during the year	-72.306	-624.385	-22.740	-36.867
Net subscription and redemption fee	263	713	149	130
Proposed dividend distribution	73.296	71.886	9.220	7.438
Transfer of period result	-37.680	6.487	-6.899	-7.139
Distribution transferred to next year	110	1.120	91	55
Closing net asset value	2.437.343	2.380.613	306.545	232.132
Number of units issued	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening number of units issued	14.976.305	17.624.746	1.458.463	1.006.796
Issuances during the year	1.078.549	1.081.974	652.950	671.124
Redemptions during the year	-459.941	-3.730.415	-149.781	-219.457
Closing number of units issued	15.594.913	14.976.305	1.961.632	1.458.463

*Danmark Indeks KL**Danmark Indeks, klasse DKK d*

Profile	Sector allocation	Key risk figures	
Listed	Industrials	28,6%	Sharpe Ratio 0,11
Distributing	Health Care	25,0%	Sharpe Ratio (benchm.) 0,12
Introduced: October 1985	Financials	20,4%	Standard deviation 15,84
Risk indicator [1-7]: 4	Materials	7,4%	Standard deviation (benchm.) 15,98
Benchmark: OMX Copenhagen Cap Net	Consumer Stapl.	6,8%	Tracking error 0,35
ISIN: DK0010266238	Consumer Discret.	5,2%	Information Ratio -0,74
Investment Manager: Danske Bank Asset Management	Utilities	4,7%	Active share 1,37
	Information Techn.	1,0%	
	Real estate	0,7%	
	Other	0,3%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	1,40	7,95
Benchmark return in DKK [pct.]	1,47	8,10
Net asset value per share [DKK per unit]	156,29	168,42
Net profit/loss [t.DKK]	35.726	224.338
Ongoing cost [pct.]	0,28	0,28
Net asset value [t.DKK]	2.437.343	2.611.506
Number of units issued	15.594.913	15.505.683
Unit size DKK	100	100

Danmark Indeks, klasse DKK W d

Profile	Sector allocation	Key risk figures	
Not listed	Industrials	28,6%	Sharpe Ratio 0,11
Distributing	Health Care	25,0%	Sharpe Ratio (benchm.) 0,12
Introduced: June 2017	Financials	20,4%	Standard deviation 15,84
Risk indicator [1-7]: 4	Materials	7,4%	Standard deviation (benchm.) 15,98
Benchmark: OMX Copenhagen Cap Net	Consumer Stapl.	6,8%	Tracking error 0,35
ISIN: DK0060786481	Consumer Discret.	5,2%	Information Ratio -0,44
Investment Manager: Danske Bank Asset Management	Utilities	4,7%	Active share 1,37
	Information Techn.	1,0%	
	Real estate	0,7%	
	Other	0,3%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	1,45	8,00
Benchmark return in DKK [pct.]	1,47	8,10
Net asset value per share [DKK per unit]	156,27	168,55
Net profit/loss [t.DKK]	2.412	13.355
Ongoing cost [pct.]	0,18	0,18
Net asset value [t.DKK]	306.545	170.850
Number of units issued	1.961.632	1.013.622
Unit size DKK	100	100

Danmark KL

The fund comprises the following classes:

Danmark, klasse DKK d

Danmark, klasse DKK W d

The consolidated financial statements for the sub-fund, including the return on investments etc. conducted jointly for the share classes, as well as the share class-specific costs and any forward contracts, can be found on the following pages.

Net asset values, returns and costs etc. are calculated for each share class.

Notes for the individual share classes can also be found on the following pages.

Income Statement	1.1-30.6.2025 1.000 DKK	1.1-30.6.2024 1.000 DKK
Interest income and dividends	25.875	18.909
Capital gains and losses	1.571	134.280
Ongoing costs	-6.379	-7.410
Result before tax	21.067	145.780
Tax	-3.643	-3.367
Net result for the period	17.424	142.412

Balance	30.6.2025 1.000 DKK	31.12.2024 1.000 DKK
Assets		
Liquid assets	920	7.310
Equity holdings	1.012.791	1.072.422
Other assets	2.704	1.891
Assets	1.016.415	1.081.624
Liabilities		
1 Net asset value	1.014.679	1.077.999
Other liabilities	1.736	3.625
Liabilities	1.016.415	1.081.624

Notes to the income statement and balance sheet

	30.6.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	7.831.074	1.077.999	7.966.020	1.185.534
Distribution from last year	0	-83.274	0	-127.730
Change in paid distribution due to issue/redemption:	0	-143	0	264
Issuances during the year	291.205	37.043	318.202	45.029
Redemptions during the year	-265.559	-34.436	-453.148	-66.216
Net subscription and redemption fee	0	67	0	44
Proposed dividend distribution	0	43.341	0	83.274
Transfer of period result	0	-26.528	0	-42.819
Distribution transferred to next year	0	611	0	620
Total net asset value	7.856.720	1.014.679	7.831.074	1.077.999

Supplementary notes	30.6.2025	31.12.2024
Financial instruments in pct.		
Listed financial instruments	99,8	99,5
Total financial instruments	99,8	99,5
Other assets and liabilities	0,2	0,5
Total	100,0	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

Danmark KL

Income statement items for the share class (in DKK 1,000)	Danmark, klasse DKK d		Danmark, klasse DKK W d	
	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024
Share of profit/loss from sub-fund	22.402	142.566	1.400	7.256
Class-specific transactions:				
Ongoing costs	-6.147	-7.170	-232	-240
Share class result	16.255	135.396	1.169	7.017
Financial items of the share class (in %)	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Listed financial instruments	99,8	99,5	99,8	99,5
Total financial instruments	99,8	99,5	99,8	99,5
Other assets and liabilities	0,2	0,5	0,2	0,5
Total financial items	100,0	100,0	100,0	100,0
Net asset Value of the share class (in DKK 1,000)	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening net asset value	1.025.777	1.127.152	52.222	58.381
Distribution from last year	-78.996	-121.194	-4.279	-6.536
Change in paid distribution due to issue/redemption:	480	234	-623	30
Issuances during the year	28.467	42.870	8.576	2.158
Redemptions during the year	-33.008	-62.152	-1.428	-4.065
Net subscription and redemption fee	56	41	10	3
Proposed dividend distribution	40.840	78.996	2.502	4.279
Transfer of period result	-25.163	-40.753	-1.365	-2.066
Distribution transferred to next year	579	583	32	38
Closing net asset value	959.033	1.025.777	55.647	52.222
Number of units issued	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening number of units issued	7.452.427	7.574.615	378.647	391.405
Issuances during the year	227.452	303.312	63.753	14.890
Redemptions during the year	-254.500	-425.500	-11.059	-27.648
Closing number of units issued	7.425.379	7.452.427	431.341	378.647

*Danmark KL**Danmark, klasse DKK d*

Profile	Sector allocation	Key risk figures	
Listed	Industrials	33,8%	Sharpe Ratio 0,23
Distributing	Health Care	22,4%	Sharpe Ratio (benchm.) 0,12
Introduced: December 1983	Financials	21,4%	Standard deviation 16,59
Risk indicator [1-7]: 4	Consumer Stapl.	6,0%	Standard deviation (benchm.) 15,98
Benchmark: OMX Copenhagen Cap Net	Consumer Discret.	5,6%	Tracking error 2,96
ISIN: DK0010252873	Materials	5,0%	Information Ratio 0,66
Investment Manager: Danske Bank Asset Management	Utilities	2,8%	Active share 35,63
	Information Techn.	2,1%	
	Communication Services	1,0%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	1,68	12,90
Benchmark return in DKK [pct.]	1,47	8,10
Net asset value per share [DKK per unit]	129,16	150,48
Net profit/loss [t.DKK]	16.255	135.396
Ongoing cost [pct.]	1,28	1,28
Net asset value [t.DKK]	959.033	1.145.259
Number of units issued	7.425.379	7.610.927
Unit size DKK	100	100

Danmark, klasse DKK W d

Profile	Sector allocation	Key risk figures	
Not listed	Industrials	33,8%	Sharpe Ratio 0,26
Distributing	Health Care	22,4%	Sharpe Ratio (benchm.) 0,12
Introduced: June 2017	Financials	21,4%	Standard deviation 16,59
Risk indicator [1-7]: 4	Consumer Stapl.	6,0%	Standard deviation (benchm.) 15,98
Benchmark: OMX Copenhagen Cap Net	Consumer Discret.	5,6%	Tracking error 2,96
ISIN: DK0060786135	Materials	5,0%	Information Ratio 0,82
Investment Manager: Danske Bank Asset Management	Utilities	2,8%	Active share 35,63
	Information Techn.	2,1%	
	Communication Services	1,0%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	1,90	13,15
Benchmark return in DKK [pct.]	1,47	8,10
Net asset value per share [DKK per unit]	129,01	150,44
Net profit/loss [t.DKK]	1.169	7.017
Ongoing cost [pct.]	0,84	0,84
Net asset value [t.DKK]	55.647	57.771
Number of units issued	431.341	384.019
Unit size DKK	100	100

Dannebrog Mellemlange Obligationer KL

The fund comprises the following classes:

Dannebrog Mellemlange Obligationer, klasse DKK d

The consolidated financial statements for the sub-fund, including the return on investments etc. conducted jointly for the share classes, as well as the share class-specific costs and any forward contracts, can be found on the following pages.

Net asset values, returns and costs etc. are calculated for each share class.

Notes for the individual share classes can also be found on the following pages.

Income Statement	1.1-30.6.2025 1.000 DKK	1.1-30.6.2024 1.000 DKK
Interest income and dividends	71.138	55.276
Capital gains and losses	1.551	-4.733
Ongoing costs	-12.015	-8.685
Result before tax	60.674	41.857
Tax	0	0
Net result for the period	60.674	41.857

Balance	30.6.2025 1.000 DKK	31.12.2024 1.000 DKK
Assets		
Liquid assets	25.722	3.321
Bonds	6.041.974	5.059.132
Derivative financial instruments	1.248	0
Other assets	168.330	153.155
Assets	6.237.274	5.215.609
Liabilities		
1 Net asset value	6.234.425	5.211.439
Other liabilities	2.849	4.169
Liabilities	6.237.274	5.215.609

Notes to the income statement and balance sheet

	30.6.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	61.634.708	5.211.439	44.611.654	3.686.269
Distribution from last year	0	-67.798	0	-44.612
Change in paid distribution due to issue/redemption:	0	-1.311	0	-271
Issuances during the year	14.932.838	1.247.236	18.232.987	1.500.365
Redemptions during the year	-2.594.662	-217.125	-1.209.933	-101.254
Net subscription and redemption fee	0	1.310	0	804
Proposed dividend distribution	0	73.973	0	67.798
Transfer of period result	0	-13.608	0	101.736
Distribution transferred to next year	0	309	0	603
Total net asset value	73.972.884	6.234.425	61.634.708	5.211.439

Supplementary notes	30.6.2025	31.12.2024
Financial instruments in pct.		
Listed financial instruments	96,9	97,1
Total financial instruments	96,9	97,1
Other assets and liabilities	3,1	2,9
Total	100,0	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

Dannebrog Mellemlange Obligationer KL

Income statement items for the share class (in DKK 1,000)	Dannebrog Mellemlange Obligationer, klasse DKK d	
	1.1-30.6.2025	1.1-30.6.2024
Share of profit/loss from sub-fund	72.689	50.543
Class-specific transactions:		
Ongoing costs	-12.015	-8.685
Share class result	60.674	41.857
Financial items of the share class (in %)	30.6.2025	31.12.2024
Listed financial instruments	96,9	97,1
Total financial instruments	96,9	97,1
Other assets and liabilities	3,1	2,9
Total financial items	100,0	100,0
Net asset Value of the share class (in DKK 1,000)	30.6.2025	31.12.2024
Opening net asset value	5.211.439	3.686.269
Distribution from last year	-67.798	-44.612
Change in paid distribution due to issue/redemption:	-1.311	-271
Issuances during the year	1.247.236	1.500.365
Redemptions during the year	-217.125	-101.254
Net subscription and redemption fee	1.310	804
Proposed dividend distribution	73.973	67.798
Transfer of period result	-13.608	101.736
Distribution transferred to next year	309	603
Closing net asset value	6.234.425	5.211.439
Number of units issued	30.6.2025	31.12.2024
Opening number of units issued	61.634.708	44.611.654
Issuances during the year	14.932.838	18.232.987
Redemptions during the year	-2.594.662	-1.209.933
Closing number of units issued	73.972.884	61.634.708

Dannebrog Mellemlange Obligationer KL

Dannebrog Mellemlange Obligationer, klasse DKK d

Profile	Durations		Key risk figures	
Listed	- 0.5 years	2,9%	Sharpe Ratio	-0,02
Distributing	0.5 - 1 years	12,0%	Sharpe Ratio (benchm.)	-0,15
Introduced: April 1986	1 - 3 years	19,4%	Standard deviation	4,67
Risk indicator [1-7]: 2	3 - 5 years	18,9%	Standard deviation (benchm.)	4,14
Benchmark: Danske Bank Asset Management CM 4Y	5 - 7 years	31,1%	Tracking error	0,70
ISIN: DK0010078070	7 - 10 years	12,1%	Information Ratio	0,75
Investment Manager: Danske Bank Asset Management	10+ years	3,6%		

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	0,99	0,99
Benchmark return in DKK [pct.]	0,52	0,61
Net asset value per share [DKK per unit]	84,28	82,44
Net profit/loss [t.DKK]	60.674	41.857
Interim distribution [DKK per unit]	0,80	0,90
Ongoing cost [pct.]	0,43	0,43
Net asset value [t.DKK]	6.234.425	4.926.763
Number of units issued	73.972.884	59.761.453
Unit size DKK	100	100

Danske Indeksobligationer KL

Income Statement	1.1-30.6.2025 1.000 DKK	1.1-30.6.2024 1.000 DKK
Interest income and dividends	488	630
Capital gains and losses	-4.436	-3.365
Ongoing costs	-177	-230
Result before tax	-4.125	-2.965
Tax	0	0
Net result for the period	-4.125	-2.965

Balance	30.6.2025 1.000 DKK	31.12.2024 1.000 DKK
Assets		
Liquid assets	3.873	1.947
Bonds	61.273	73.557
Other assets	1.441	1.660
Assets	66.587	77.164
Liabilities		
1 Net asset value	66.559	77.128
Other liabilities	29	35
Liabilities	66.587	77.164

Notes to the income statement and balance sheet

	30.6.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	924.849	77.128	1.075.849	92.787
Distribution from last year	0	-3.977	0	-3.443
Change in paid distribution due to issue/redemption:	0	34	0	0
Redemptions during the year	-34.000	-2.507	-151.000	-12.605
Net subscription and redemption fee	0	5	0	24
Proposed dividend distribution	0	535	0	3.977
Transfer of period result	0	-4.715	0	-3.693
Distribution transferred to next year	0	56	0	81
Total net asset value	890.849	66.559	924.849	77.128

Supplementary notes

	30.6.2025	31.12.2024
Financial instruments in pct.		
Listed financial instruments	92,1	95,4
Total financial instruments	92,1	95,4
Other assets and liabilities	7,9	4,6
Total	100,0	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

Key Figures

	30.06.2025	30.06.2024
Return in DKK [pct.]	-5,25	-3,39
Net asset value per share [DKK per unit]	74,71	80,21
Net profit/loss [t.DKK]	-4.125	-2.965
Ongoing cost [pct.]	0,53	0,53
Net asset value [t.DKK]	66.559	82.848
Number of units issued	890.849	1.032.849
Unit size DKK	100	100

Danske Indeksobligationer KL

Profile	Durations	
Listed	- 0.5 years	7,2%
Distributing	0.5 - 1 years	0,0%
Introduced: November 1996	1 - 3 years	31,4%
Risk indicator [1-7]: 3	3 - 5 years	27,8%
No benchmark	5 - 7 years	26,2%
ISIN: DK0015942650	7 - 10 years	7,4%
Investment Manager: Danske Bank Asset Management	10+ years	0,0%

Key risk figures	
Sharpe Ratio	-0,46
Standard deviation	8,48

Danske Korte Obligationer KL

The fund comprises the following classes:

Danske Korte Obligationer, klasse DKK d

Danske Korte Obligationer, klasse DKK W d

The consolidated financial statements for the sub-fund, including the return on investments etc. conducted jointly for the share classes, as well as the share class-specific costs and any forward contracts, can be found on the following pages.

Net asset values, returns and costs etc. are calculated for each share class.

Notes for the individual share classes can also be found on the following pages.

Income Statement	1.1-30.6.2025 1.000 DKK	1.1-30.6.2024 1.000 DKK
Interest income and dividends	35.013	27.806
Capital gains and losses	9.189	3.768
Ongoing costs	-2.794	-2.025
Result before tax	41.408	29.549
Tax	0	0
Net result for the period	41.408	29.549

Balance	30.6.2025 1.000 DKK	31.12.2024 1.000 DKK
Assets		
Liquid assets	4.198	9.149
Bonds	2.517.288	1.999.693
Derivative financial instruments	818	0
Other assets	97.600	116.897
Assets	2.619.904	2.125.739
Liabilities		
1 Net asset value	2.595.043	2.122.483
Other liabilities	24.861	3.256
Liabilities	2.619.904	2.125.739

Notes to the income statement and balance sheet

	30.6.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	22.498.409	2.122.483	14.882.647	1.376.508
Distribution from last year	0	-69.745	0	-37.207
Change in paid distribution due to issue/redemption:	0	-2.802	0	-3.987
Issuances during the year	5.516.962	509.948	8.681.485	795.861
Redemptions during the year	-71.262	-6.727	-1.065.723	-100.033
Net subscription and redemption fee	0	478	0	702
Proposed dividend distribution	0	39.122	0	69.745
Transfer of period result	0	953	0	20.321
Distribution transferred to next year	0	1.333	0	573
Total net asset value	27.944.109	2.595.043	22.498.409	2.122.483

Supplementary notes	30.6.2025	31.12.2024
Financial instruments in pct.		
Listed financial instruments	97,0	94,2
Total financial instruments	97,0	94,2
Other assets and liabilities	3,0	5,8
Total	100,0	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

Danske Korte Obligationer KL

Income statement items for the share class (in DKK 1,000)	Danske Korte Obligationer, klasse DKK d		Danske Korte Obligationer, klasse DKK W d	
	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024
Share of profit/loss from sub-fund	41.833	29.530	2.369	2.045
Class-specific transactions:				
Ongoing costs	-2.650	-1.899	-144	-127
Share class result	39.183	27.631	2.225	1.918
Financial items of the share class (in %)	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Listed financial instruments	97,0	94,2	97,0	94,2
Total financial instruments	97,0	94,2	97,0	94,2
Other assets and liabilities	3,0	5,8	3,0	5,8
Total financial items	100,0	100,0	100,0	100,0
Net asset Value of the share class (in DKK 1,000)	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening net asset value	1.993.732	1.261.258	128.751	115.249
Distribution from last year	-65.513	-34.090	-4.232	-3.116
Change in paid distribution due to issue/redemption:	-2.802	-3.992	0	4
Issuances during the year	509.948	780.764	0	15.097
Redemptions during the year	-6.727	-95.825	0	-4.208
Net subscription and redemption fee	478	687	0	15
Proposed dividend distribution	37.210	65.513	1.911	4.232
Transfer of period result	690	18.857	263	1.464
Distribution transferred to next year	1.283	560	51	13
Closing net asset value	2.468.300	1.993.732	126.743	128.751
Number of units issued	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening number of units issued	21.133.212	13.636.094	1.365.197	1.246.553
Issuances during the year	5.516.961	8.516.411	1	165.074
Redemptions during the year	-71.262	-1.019.293	0	-46.430
Closing number of units issued	26.578.911	21.133.212	1.365.198	1.365.197

Danske Korte Obligationer KL

Danske Korte Obligationer, klasse DKK d

Profile	Durations	Key risk figures	
Listed	- 0.5 years	13,2%	Sharpe Ratio 0,18
Distributing	0.5 - 1 years	12,4%	Sharpe Ratio (benchm.) -0,15
Introduced: December 2004			
Risk indicator [1-7]: 2	1 - 3 years	45,2%	Standard deviation 2,55
Benchmark: Danske Bank Asset Management CM 2Y	3 - 5 years	8,2%	Standard deviation (benchm.) 1,98
ISIN: DK0016290422	5 - 7 years	18,8%	Tracking error 0,66
Investment Manager: Danske Bank Asset Management	7 - 10 years	2,2%	Information Ratio 1,20
	10+ years	0,0%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	1,77	1,75
Benchmark return in DKK [pct.]	1,22	1,35
Net asset value per share [DKK per unit]	92,87	91,57
Net profit/loss [t.DKK]	39.183	27.631
Ongoing cost [pct.]	0,24	0,24
Net asset value [t.DKK]	2.468.300	1.823.993
Number of units issued	26.578.911	19.918.294
Unit size DKK	100	100

Danske Korte Obligationer, klasse DKK W d

Profile	Durations	Key risk figures	
Not listed	- 0.5 years	13,2%	Sharpe Ratio 0,19
Distributing	0.5 - 1 years	12,4%	Sharpe Ratio (benchm.) -0,15
Introduced: June 2017			
Risk indicator [1-7]: 2	1 - 3 years	45,2%	Standard deviation 2,55
Benchmark: Danske Bank Asset Management CM 2Y	3 - 5 years	8,2%	Standard deviation (benchm.) 1,98
ISIN: DK0060786721	5 - 7 years	18,8%	Tracking error 0,66
Investment Manager: Danske Bank Asset Management	7 - 10 years	2,2%	Information Ratio 1,22
	10+ years	0,0%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	1,77	1,75
Benchmark return in DKK [pct.]	1,22	1,35
Net asset value per share [DKK per unit]	92,84	91,54
Net profit/loss [t.DKK]	2.225	1.918
Ongoing cost [pct.]	0,23	0,23
Net asset value [t.DKK]	126.743	110.111
Number of units issued	1.365.198	1.202.903
Unit size DKK	100	100

Danske Lange Obligationer KL

The fund comprises the following classes:

Danske Lange Obligationer, Klasse DKK d

The consolidated financial statements for the sub-fund, including the return on investments etc. conducted jointly for the share classes, as well as the share class-specific costs and any forward contracts, can be found on the following pages.

Net asset values, returns and costs etc. are calculated for each share class.

Notes for the individual share classes can also be found on the following pages.

Income Statement	1.1-30.6.2025 1.000 DKK	1.1-30.6.2024 1.000 DKK
Interest income and dividends	22.843	26.654
Capital gains and losses	-13.444	-8.538
Ongoing costs	-3.432	-4.045
Result before tax	5.968	14.071
Tax	0	0
Net result for the period	5.968	14.071

Balance	30.6.2025 1.000 DKK	31.12.2024 1.000 DKK
Assets		
Liquid assets	3.453	408
Bonds	1.395.589	1.461.783
Derivative financial instruments	0	0
Other assets	35.608	46.775
Assets	1.434.650	1.508.966
Liabilities		
1 Net asset value	1.433.589	1.504.228
Derivative financial instruments	496	1.145
Other liabilities	565	3.593
Liabilities	1.434.650	1.508.966

Notes to the income statement and balance sheet

	30.6.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	17.706.549	1.504.228	20.019.797	1.634.444
Distribution from last year	0	-19.477	0	0
Change in paid distribution due to issue/redemption:	0	311	0	0
Issuances during the year	212.676	17.855	1.982.278	162.454
Redemptions during the year	-896.543	-75.383	-4.295.526	-359.066
Net subscription and redemption fee	0	88	0	518
Proposed dividend distribution	0	18.725	0	19.477
Transfer of period result	0	-13.569	0	45.628
Distribution transferred to next year	0	811	0	772
Total net asset value	17.022.682	1.433.589	17.706.549	1.504.228

Supplementary notes	30.6.2025	31.12.2024
Financial instruments in pct.		
Listed financial instruments	97,3	97,2
Other financial instruments	0,0	-0,1
Total financial instruments	97,3	97,1
Other assets and liabilities	2,7	2,9
Total	100,0	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

Danske Lange Obligationer KL

Income statement items for the share class (in DKK 1,000)	Danske Lange Obligationer, klasse DKK d	
	1.1-30.6.2025	1.1-30.6.2024
Share of profit/loss from sub-fund	9.399	18.116
Class-specifik transactions:		
Ongoing costs	-3.432	-4.045
Share class result	5.968	14.071
Financial items of the share class (in %)	30.6.2025	31.12.2024
Listed financial instruments	97,3	97,2
Other financial instruments	0,0	-0,1
Total financial instruments	97,3	97,1
Other assets and liabilities	2,7	2,9
Total financial items	100,0	100,0
Net asset Value of the share class (in DKK 1,000)	30.6.2025	31.12.2024
Opening net asset value	1.504.228	1.634.444
Distribution from last year	-19.477	0
Change in paid distribution due to issue/redemption:	311	0
Issuances during the year	17.855	162.454
Redemptions during the year	-75.383	-359.066
Net subscription and redemption fee	88	518
Proposed dividend distribution	18.725	19.477
Transfer of period result	-13.569	45.628
Distribution transferred to next year	811	772
Closing net asset value	1.433.589	1.504.228
Number of units issued	30.6.2025	31.12.2024
Opening number of units issued	17.706.549	20.019.797
Issuances during the year	212.676	1.982.278
Redemptions during the year	-896.543	-4.295.526
Closing number of units issued	17.022.682	17.706.549

Danske Lange Obligationer KL

Danske Lange Obligationer, klasse DKK d

Profile	Durations		Key risk figures	
Listed	- 0.5 years	2,8%	Sharpe Ratio	-0,06
Distributing	0.5 - 1 years	7,4%	Sharpe Ratio (benchm.)	-0,20
Introduced: June 2001	1 - 3 years	20,5%	Standard deviation	7,15
Risk indicator [1-7]: 2	3 - 5 years	8,3%	Standard deviation (benchm.)	6,18
Benchmark: Danske Bank Asset Management CM 6Y	5 - 7 years	22,9%	Tracking error	1,65
ISIN: DK0016105380	7 - 10 years	22,4%	Information Ratio	0,50
Investment Manager: Danske Bank Asset Management	10+ years	15,7%		

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	0,43	0,82
Benchmark return in DKK [pct.]	-0,40	-0,25
Net asset value per share [DKK per unit]	84,22	82,31
Net profit/loss [t.DKK]	5.968	14.071
Interim distribution [DKK per unit]	1,10	1,00
Ongoing cost [pct.]	0,48	0,48
Net asset value [t.DKK]	1.433.589	1.706.566
Number of units issued	17.022.682	20.733.743
Unit size DKK	100	100

Euro High Yield-Obligationer - Akkumulerende KL

The fund comprises the following classes:

Euro High Yield-Obligationer - Akkumulerende, klasse DKK h

Euro High Yield-Obligationer - Akkumulerende, klasse DKK W h

Euro High Yield Obligasjon, klasse NOK h

Euro High Yield-Obligationer, klass SEK h

Euro High Yield-Obligationer, klass SEK W h

The consolidated financial statements for the sub-fund, including the return on investments etc. conducted jointly for the share classes, as well as the share class-specific costs and any forward contracts, can be found on the following pages.

Net asset values, returns and costs etc. are calculated for each share class.

Notes for the individual share classes can also be found on the following pages.

Income Statement	1.1-30.6.2025 1.000 DKK	1.1-30.6.2024 1.000 DKK
Interest income and dividends	24.997	27.627
Capital gains and losses	7.106	-13.870
Ongoing costs	-4.252	-5.031
Result before tax	27.850	8.726
Tax	-5	0
Net result for the period	27.845	8.727

Balance	30.6.2025 1.000 DKK	31.12.2024 1.000 DKK
Assets		
Liquid assets	46.240	63.554
Bonds	731.881	1.179.750
Derivative financial instruments	465	1.303
Other assets	11.143	22.106
Assets	789.729	1.266.714
Liabilities		
1 Net asset value	770.991	1.250.770
Derivative financial instruments	5.982	2.425
Other liabilities	12.756	13.519
Liabilities	789.729	1.266.714

Notes to the income statement and balance sheet

	30.6.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	9.619.520	1.250.770	9.093.126	1.125.318
Issuances during the year	445.512	55.005	2.858.655	337.834
Redemptions during the year	-4.008.783	-565.096	-2.332.261	-261.997
Net subscription and redemption fee	0	2.467	0	2.703
Transfer of period result	0	27.845	0	46.913
Total net asset value	6.056.249	770.991	9.619.520	1.250.770

Supplementary notes	30.6.2025	31.12.2024
Financial instruments in pct.		
Listed financial instruments	94,9	94,3
Other financial instruments	-0,7	-0,1
Total financial instruments	94,2	94,2
Other assets and liabilities	5,8	5,8
Total	100,0	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

Euro High Yield-Obligationer - Akkumulerende KL

Income statement items for the share class (in DKK 1,000)	Euro High Yield-Obligationer - Akkumulerende, klasse DKK h		Euro High Yield-Obligationer - Akkumulerende, klasse DKK W h		Euro High Yield Obligasjon, klasse NOK h		Euro High Yield-Obligationer, klass SEK h	
	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024
Share of profit/loss from sub-fund	7.113	5.857	13.171	7.852	2.856	1.568	433	-613
Class-spezifisk transactions:								
Forward contracts	0	0	0	0	-21	-1.134	903	308
Ongoing costs	-1.269	-1.903	-1.864	-1.753	-494	-457	-93	-521
Share class result	5.844	3.954	11.307	6.099	2.341	-23	1.243	-826
Financial items of the share class (in %)	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Listed financial instruments	94,9	94,3	94,9	94,3	94,9	94,3	94,9	94,3
Other financial instruments	-0,7	-0,1	-0,7	-0,1	-0,7	-0,1	-0,7	-0,1
Total financial instruments	94,2	94,2	94,2	94,2	94,2	94,2	94,2	94,2
Other assets and liabilities	5,8	5,8	5,8	5,8	5,8	5,8	5,8	5,8
Total financial items	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0
Net asset Value of the share class (in DKK 1,000)	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening net asset value	361.825	379.406	608.596	471.147	101.902	92.621	32.729	107.211
Issuances during the year	0	0	32.932	199.894	7.521	50.072	378	3.696
Redemptions during the year	-172.531	-34.058	-342.473	-88.436	-16.785	-42.247	-22.089	-79.916
Net subscription and redemption fee	702	169	1.509	1.306	97	409	92	372
Transfer of period result	5.844	16.308	11.307	24.684	2.341	1.046	1.243	1.367
Closing net asset value	195.839	361.825	311.872	608.596	95.076	101.902	12.353	32.729
Number of units issued	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening number of units issued	2.541.852	2.787.852	4.167.589	3.385.463	1.076.149	989.017	342.633	1.145.263
Issuances during the year	1	0	223.732	1.395.750	77.718	536.122	3.761	39.614
Redemptions during the year	-1.196.537	-246.000	-2.306.303	-613.624	-173.192	-448.990	-222.836	-842.244
Closing number of units issued	1.345.316	2.541.852	2.085.018	4.167.589	980.675	1.076.149	123.559	342.633

Euro High Yield-Obligationer - Akkumulerende KL

Income statement items for the share class (in DKK 1,000)	Euro High Yield-Obligationer, klass SEK W h	
	1.1-30.6.2025	1.1-30.6.2024
Share of profit/loss from sub-fund	4.202	-927
Class-specifik transactions:		
Forward contracts	3.440	846
Ongoing costs	-531	-396
Share class result	7.110	-477
Financial items of the share class (in %)	30.6.2025	31.12.2024
Listed financial instruments	94,9	94,3
Other financial instruments	-0,7	-0,1
Total financial instruments	94,2	94,2
Other assets and liabilities	5,8	5,8
Total financial items	100,0	100,0
Net asset Value of the share class (in DKK 1,000)	30.6.2025	31.12.2024
Opening net asset value	145.718	74.933
Issuances during the year	14.174	84.171
Redemptions during the year	-11.218	-17.340
Net subscription and redemption fee	67	447
Transfer of period result	7.110	3.508
Closing net asset value	155.851	145.718
Number of units issued	30.6.2025	31.12.2024
Opening number of units issued	1.491.297	785.531
Issuances during the year	140.300	887.169
Redemptions during the year	-109.916	-181.403
Closing number of units issued	1.521.681	1.491.297

Euro High Yield-Obligationer - Akkumulerende KL

Euro High Yield-Obligationer - Akkumulerende, klasse DKK h

Profile	Durations	Key risk figures	
Listed	- 0.5 years	7,1%	Sharpe Ratio 0,55
Accumulating	0.5 - 1 years	7,6%	Sharpe Ratio (benchm.) 1,10
Introduced: August 2011	1 - 3 years	42,0%	Standard deviation 5,45
Risk indicator [1-7]: 2	3 - 5 years	40,5%	Standard deviation (benchm.) 5,18
Benchmark: Bloomberg European HY 3%	5 - 7 years	2,2%	Tracking error 1,42
Issuer Const. hedge DKK	7 - 10 years	0,0%	Information Ratio -2,05
ISIN: DK0060497378	10+ years	0,6%	
Investment Manager: Danske Bank Asset Management			

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	2,27	1,11
Benchmark return in DKK [pct.]	2,58	2,64
Net asset value per share [DKK per unit]	145,57	137,60
Net profit/loss [t.DKK]	5.844	3.954
Ongoing cost [pct.]	1,03	1,03
Net asset value [t.DKK]	195.839	362.282
Number of units issued	1.345.316	2.632.852
Unit size DKK	100	100

Euro High Yield-Obligationer - Akkumulerende, klasse DKK W h

Profile	Durations	Key risk figures	
Not listed	- 0.5 years	7,1%	Sharpe Ratio 0,61
Accumulating	0.5 - 1 years	7,6%	Sharpe Ratio (benchm.) 1,10
Introduced: June 2017	1 - 3 years	42,0%	Standard deviation 5,45
Risk indicator [1-7]: 2	3 - 5 years	40,5%	Standard deviation (benchm.) 5,18
Benchmark: Bloomberg European HY 3%	5 - 7 years	2,2%	Tracking error 1,42
Issuer Const. hedge DKK	7 - 10 years	0,0%	Information Ratio -1,81
ISIN: DK0060786994	10+ years	0,6%	
Investment Manager: Danske Bank Asset Management			

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	2,43	1,27
Benchmark return in DKK [pct.]	2,58	2,64
Net asset value per share [DKK per unit]	149,58	140,93
Net profit/loss [t.DKK]	11.307	6.099
Ongoing cost [pct.]	0,71	0,71
Net asset value [t.DKK]	311.872	525.559
Number of units issued	2.085.018	3.729.110
Unit size DKK	100	100

Euro High Yield-Obligationer - Akkumulerende KL

Euro High Yield Obliga.sjon, klasse NOK h

Profile	Durations	Key risk figures	
Not listed	- 0.5 years	Sharpe Ratio	0,58
Accumulating	0.5 - 1 years	Sharpe Ratio (benchm.)	1,09
Introduced: November 2013	1 - 3 years	Standard deviation	5,48
Risk indicator [1-7]: 2	3 - 5 years	Standard deviation (benchm.)	5,22
Benchmark: Bloomberg European HY 3% Issuer Const. hedge NOK	5 - 7 years	Tracking error	1,45
ISIN: DK0060517159	7 - 10 years	Information Ratio	-1,85
Investment Manager: Danske Bank Asset Management	10+ years		0,6%

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in NOK [pct.]	3,37	1,59
Benchmark return in NOK [pct.]	3,72	3,10
Net asset value per share [NOK per unit]	154,36	143,18
Net profit/loss [t.DKK]	2.341	-23
Ongoing cost [pct.]	1,01	1,01
Net asset value [t.DKK]	95.076	96.663
Number of units issued	980.675	1.033.085
Unit size NOK	100	100

Euro High Yield-Obligationer, klass SEK h

Profile	Durations	Key risk figures	
Not listed	- 0.5 years	Sharpe Ratio	0,58
Accumulating	0.5 - 1 years	Sharpe Ratio (benchm.)	1,11
Introduced: February 2013	1 - 3 years	Standard deviation	5,44
Risk indicator [1-7]: 2	3 - 5 years	Standard deviation (benchm.)	5,18
Benchmark: Bloomberg European HY 3% Issuer Const. hedge SEK	5 - 7 years	Tracking error	1,43
ISIN: DK0060486256	7 - 10 years	Information Ratio	-1,98
Investment Manager: Danske Bank Asset Management	10+ years		0,6%

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in SEK [pct.]	2,29	1,30
Benchmark return in SEK [pct.]	2,61	2,78
Net asset value per share [SEK per unit]	149,91	141,61
Net profit/loss [t.DKK]	1.243	-826
Ongoing cost [pct.]	1,01	1,01
Net asset value [t.DKK]	12.353	101.505
Number of units issued	123.559	1.090.917
Unit size SEK	100	100

Euro High Yield-Obligationer - Akkumulerende KL

Euro High Yield-Obligationer, klass SEK Wh

Profile	Durations		Key risk figures	
Not listed	- 0.5 years	7,1%	Sharpe Ratio	0,64
Accumulating	0.5 - 1 years	7,6%	Sharpe Ratio (benchm.)	1,11
Introduced: December 2017	1 - 3 years	42,0%	Standard deviation	5,42
Risk indicator [1-7]: 2	3 - 5 years	40,5%	Standard deviation (benchm.)	5,18
Benchmark: Bloomberg Euro High Yield Index, 3% issuer capped, hedget til SEK	5 - 7 years	2,2%	Tracking error	1,42
ISIN: DK0060915551	7 - 10 years	0,0%	Information Ratio	-1,75
Investment Manager: Danske Bank Asset Management	10+ years	0,6%		

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in SEK [pct.]	2,44	1,46
Benchmark return in SEK [pct.]	2,61	2,78
Net asset value per share [SEK per unit]	153,58	144,54
Net profit/loss [t.DKK]	7.110	-477
Ongoing cost [pct.]	0,69	0,69
Net asset value [t.DKK]	155.851	134.053
Number of units issued	1.521.681	1.411.546
Unit size SEK	100	100

Euro High Yield-Obligationer KL

The fund comprises the following classes:

Euro High Yield-Obligationer, klasse DKK d h

Euro High Yield-Obligationer, klasse DKK W d h

The consolidated financial statements for the sub-fund, including the return on investments etc. conducted jointly for the share classes, as well as the share class-specific costs and any forward contracts, can be found on the following pages.

Net asset values, returns and costs etc. are calculated for each share class.

Notes for the individual share classes can also be found on the following pages.

Income Statement	1.1-30.6.2025 1.000 DKK	1.1-30.6.2024 1.000 DKK
Interest income and dividends	10.067	15.994
Capital gains and losses	1.648	-6.397
Ongoing costs	-1.707	-2.649
Result before tax	10.008	6.948
Tax	-2	0
Net result for the period	10.006	6.948

Balance	30.6.2025 1.000 DKK	31.12.2024 1.000 DKK
Assets		
Liquid assets	12.172	14.497
Bonds	283.986	567.842
Derivative financial instruments	160	70
Other assets	4.451	10.066
Assets	300.768	592.474
Liabilities		
1 Net asset value	294.952	581.141
Derivative financial instruments	272	268
Other liabilities	5.545	11.065
Liabilities	300.768	592.474

Notes to the income statement and balance sheet

	30.6.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	5.939.351	581.141	8.583.291	801.251
Issuances during the year	110.185	10.895	946.923	90.726
Redemptions during the year	-3.111.026	-308.698	-3.590.863	-339.366
Net subscription and redemption fee	0	1.608	0	2.206
Transfer of period result	0	9.921	0	43.399
Distribution transferred to next year	0	85	0	-17.074
Total net asset value	2.938.510	294.952	5.939.351	581.141

Supplementary notes	30.6.2025	31.12.2024
Financial instruments in pct.		
Listed financial instruments	96,3	97,7
Total financial instruments	96,2	97,7
Other assets and liabilities	3,8	2,3
Total	100,0	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

Euro High Yield-Obligationer KL

Income statement items for the share class (in DKK 1,000)	Euro High Yield-Obligationer, klasse DKK d h		Euro High Yield-Obligationer, klasse DKK W d h	
	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024
Share of profit/loss from sub-fund	3.699	2.499	8.014	7.098
Class-specific transactions:				
Ongoing costs	-603	-941	-1.104	-1.708
Share class result	3.096	1.558	6.910	5.390
Financial items of the share class (in %)	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Listed financial instruments	96,3	97,7	96,3	97,7
Total financial instruments	96,2	97,7	96,2	97,7
Other assets and liabilities	3,8	2,3	3,8	2,3
Total financial items	100,0	100,0	100,0	100,0
Net asset Value of the share class (in DKK 1,000)	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening net asset value	123.170	222.454	457.971	578.797
Issuances during the year	1.683	11.810	9.212	78.916
Redemptions during the year	-9.590	-117.313	-299.108	-222.053
Net subscription and redemption fee	45	659	1.563	1.547
Transfer of period result	3.096	9.179	6.825	34.220
Distribution transferred to next year	0	-3.619	85	-13.456
Closing net asset value	118.404	123.170	176.548	457.971
Number of units issued	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening number of units issued	1.268.588	2.394.409	4.670.763	6.188.882
Issuances during the year	17.001	124.281	93.184	822.642
Redemptions during the year	-97.900	-1.250.102	-3.013.126	-2.340.761
Closing number of units issued	1.187.689	1.268.588	1.750.821	4.670.763

Euro High Yield-Obligationer KL

Euro High Yield-Obligationer, klasse DKK d h

Profile	Durations	Key risk figures	
Listed	- 0.5 years	5,0%	Sharpe Ratio 0,46
Distributing	0.5 - 1 years	10,1%	Sharpe Ratio (benchm.) 1,10
Introduced: September 2013	1 - 3 years	42,2%	Standard deviation 5,40
Risk indicator [1-7]: 2	3 - 5 years	40,0%	Standard deviation (benchm.) 5,18
Benchmark: Bloomberg European HY 3% Issuer Const. hedge DKK	5 - 7 years	2,2%	Tracking error 1,23
ISIN: DK0060486843	7 - 10 years	0,0%	Information Ratio -2,78
Investment Manager: Danske Bank Asset Management	10+ years	0,6%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	2,68	1,22
Benchmark return in DKK [pct.]	2,58	2,64
Net asset value per share [DKK per unit]	99,69	94,04
Net profit/loss [t.DKK]	3.096	1.558
Ongoing cost [pct.]	1,03	1,03
Net asset value [t.DKK]	118.404	128.667
Number of units issued	1.187.689	1.368.279
Unit size DKK	100	100

Euro High Yield-Obligationer, klasse DKK W d h

Profile	Durations	Key risk figures	
Not listed	- 0.5 years	5,0%	Sharpe Ratio 0,52
Distributing	0.5 - 1 years	10,1%	Sharpe Ratio (benchm.) 1,10
Introduced: June 2017	1 - 3 years	42,2%	Standard deviation 5,40
Risk indicator [1-7]: 2	3 - 5 years	40,0%	Standard deviation (benchm.) 5,18
Benchmark: Bloomberg European HY 3% Issuer Const. hedge DKK	5 - 7 years	2,2%	Tracking error 1,23
ISIN: DK0060787026	7 - 10 years	0,0%	Information Ratio -2,50
Investment Manager: Danske Bank Asset Management	10+ years	0,6%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	2,84	1,38
Benchmark return in DKK [pct.]	2,58	2,64
Net asset value per share [DKK per unit]	100,84	94,81
Net profit/loss [t.DKK]	6.910	5.390
Ongoing cost [pct.]	0,71	0,71
Net asset value [t.DKK]	176.548	451.281
Number of units issued	1.750.821	4.759.817
Unit size DKK	100	100

Euro Investment Grade-Obligationer KL

The fund comprises the following classes:

Euro Investment Grade-Obligationer, klasse DKK d h

Euro Investment Grade-Obligationer, klasse DKK W d h

The consolidated financial statements for the sub-fund, including the return on investments etc. conducted jointly for the share classes, as well as the share class-specific costs and any forward contracts, can be found on the following pages.

Net asset values, returns and costs etc. are calculated for each share class.

Notes for the individual share classes can also be found on the following pages.

Income Statement

	1.1-30.6.2025 1.000 DKK	1.1-30.6.2024 1.000 DKK
Interest income and dividends	68.444	78.977
Capital gains and losses	-5.184	-40.695
Ongoing costs	-12.668	-16.204
Result before tax	50.593	22.079
Tax	0	0
Net result for the period	50.593	22.079

Balance

	30.6.2025 1.000 DKK	31.12.2024 1.000 DKK
Assets		
Liquid assets	66.576	82.976
Bonds	2.944.699	5.035.696
Derivative financial instruments	380	39
Other assets	37.171	77.200
Assets	3.048.826	5.195.911
Liabilities		
1 Net asset value	3.018.482	5.181.819
Derivative financial instruments	2.965	1.874
Other liabilities	27.378	12.218
Liabilities	3.048.826	5.195.911

Notes to the income statement and balance sheet

	30.6.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	51.801.968	5.181.819	68.639.210	6.567.376
Issuances during the year	2.509.011	251.745	6.025.636	587.654
Redemptions during the year	-24.633.100	-2.469.569	-22.862.878	-2.204.575
Net subscription and redemption fee	0	3.894	0	6.345
Transfer of period result	0	96.971	0	433.567
Distribution transferred to next year	0	-46.379	0	-208.548
Total net asset value	29.677.879	3.018.482	51.801.968	5.181.819

Supplementary notes

	30.6.2025	31.12.2024
Financial instruments in pct.		
Listed financial instruments	97,6	97,2
Other financial instruments	-0,1	0,0
Total financial instruments	97,5	97,1
Other assets and liabilities	2,5	2,9
Total	100,0	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

Euro Investment Grade-Obligationer KL

Income statement items for the share class (in DKK 1,000)	Euro Investment Grade-Obligationer, klasse DKK d h		Euro Investment Grade-Obligationer, klasse DKK W d h	
	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024
Share of profit/loss from sub-fund	14.442	18.889	48.818	19.393
Class-specific transactions:				
Ongoing costs	-5.402	-7.491	-7.265	-8.714
Share class result	9.039	11.399	41.553	10.680
Financial items of the share class (in %)	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Listed financial instruments	97,6	97,2	97,6	97,2
Other financial instruments	-0,1	0,0	-0,1	0,0
Total financial instruments	97,5	97,1	97,5	97,1
Other assets and liabilities	2,5	2,9	2,5	2,9
Total financial items	100,0	100,0	100,0	100,0
Net asset Value of the share class (in DKK 1,000)	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening net asset value	2.126.836	2.135.644	3.054.983	4.431.732
Issuances during the year	7.039	78.195	244.706	509.459
Redemptions during the year	-1.579.187	-180.397	-890.382	-2.024.178
Net subscription and redemption fee	2.223	579	1.671	5.767
Transfer of period result	17.735	178.413	79.236	255.155
Distribution transferred to next year	-8.696	-85.597	-37.683	-122.951
Closing net asset value	565.951	2.126.836	2.452.532	3.054.983
Number of units issued	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening number of units issued	21.344.750	22.388.898	30.457.218	46.250.312
Issuances during the year	69.818	821.124	2.439.193	5.204.512
Redemptions during the year	-15.815.365	-1.865.272	-8.817.735	-20.997.606
Closing number of units issued	5.599.203	21.344.750	24.078.676	30.457.218

Euro Investment Grade-Obligationer KI

Euro Investment Grade-Obligationer, klasse DKK d h

Profile	Durations	Key risk figures	
Listed	- 0.5 years	1,3%	Sharpe Ratio 0,16
Distributing	0.5 - 1 years	4,3%	Sharpe Ratio (benchm.) 0,19
Introduced: April 1999			
Risk indicator [1-7]: 2	1 - 3 years	20,0%	Standard deviation 5,83
Benchmark: Bloomberg Capital	3 - 5 years	35,5%	Standard deviation (benchm.) 5,78
Euro-Aggregate 500MM Corp A-BBB. Indeksset er hedget til DKK	5 - 7 years	23,9%	Tracking error 0,42
ISIN: DK0060448751	7 - 10 years	13,5%	Information Ratio -0,43
Investment Manager: Danske Bank Asset Management	10+ years	1,5%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	1,44	0,53
Benchmark return in DKK [pct.]	1,68	0,37
Net asset value per share [DKK per unit]	101,08	95,89
Net profit/loss [t.DKK]	9.039	11.399
Ongoing cost [pct.]	0,71	0,71
Net asset value [t.DKK]	565.951	2.099.487
Number of units issued	5.599.203	21.893.776
Unit size DKK	100	100

Euro Investment Grade-Obligationer, klasse DKK W d h

Profile	Durations	Key risk figures	
Not listed	- 0.5 years	1,3%	Sharpe Ratio 0,19
Distributing	0.5 - 1 years	4,3%	Sharpe Ratio (benchm.) 0,19
Introduced: June 2017			
Risk indicator [1-7]: 2	1 - 3 years	20,0%	Standard deviation 5,83
Benchmark: Bloomberg Capital	3 - 5 years	35,5%	Standard deviation (benchm.) 5,78
Euro-Aggregate 500MM Corp A-BBB hedget til DKK	5 - 7 years	23,9%	Tracking error 0,42
ISIN: DK0060787109	7 - 10 years	13,5%	Information Ratio 0,10
Investment Manager: Danske Bank Asset Management	10+ years	1,5%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	1,55	0,64
Benchmark return in DKK [pct.]	1,68	0,37
Net asset value per share [DKK per unit]	101,85	96,43
Net profit/loss [t.DKK]	41.553	10.680
Ongoing cost [pct.]	0,50	0,50
Net asset value [t.DKK]	2.452.532	3.156.804
Number of units issued	24.078.676	32.736.969
Unit size DKK	100	100

Europa - Akkumulerende KI

The fund comprises the following classes:

Europa - Akkumulerende, klasse DKK h

Europa - Akkumulerende, klasse DKK W h

The consolidated financial statements for the sub-fund, including the return on investments etc. conducted jointly for the share classes, as well as the share class-specific costs and any forward contracts, can be found on the following pages.

Net asset values, returns and costs etc. are calculated for each share class.

Notes for the individual share classes can also be found on the following pages.

Income Statement	1.1-30.6.2025 1.000 DKK	1.1-30.6.2024 1.000 DKK
Interest income and dividends	13.151	12.772
Capital gains and losses	27.148	22.475
Ongoing costs	-2.980	-2.502
Result before tax	37.319	32.745
Tax	-937	-991
Net result for the period	36.382	31.753

Balance	30.6.2025 1.000 DKK	31.12.2024 1.000 DKK
Assets		
Liquid assets	1.880	650
Equity holdings	559.827	519.799
Derivative financial instruments	1.735	1.084
Other assets	9.348	4.767
Assets	572.790	526.301
Liabilities		
1 Net asset value	571.949	525.259
Derivative financial instruments	310	531
Other liabilities	531	510
Liabilities	572.790	526.301

Notes to the income statement and balance sheet

	30.6.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	1.592.098	525.259	839.378	255.713
Issuances during the year	205.543	71.053	1.144.171	386.674
Redemptions during the year	-181.329	-60.940	-391.451	-133.506
Net subscription and redemption fee	0	193	0	0
Transfer of period result	0	36.382	0	16.379
Total net asset value	1.616.312	571.949	1.592.098	525.259

Supplementary notes	30.6.2025	31.12.2024
Financial instruments in pct.		
Listed financial instruments	97,9	99,0
Other financial instruments	0,2	0,1
Total financial instruments	98,1	99,1
Other assets and liabilities	1,9	0,9
Total	100,0	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

Europa - Akkumulerende KI

Income statement items for the share class (in DKK 1,000)	Europa - Akkumulerende, klasse DKK h		Europa - Akkumulerende, klasse DKK Wh	
	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024
Share of profit/loss from sub-fund	15.422	23.307	23.940	10.948
Class-specific transactions:				
Ongoing costs	-1.532	-1.726	-1.448	-776
Share class result	13.890	21.581	22.492	10.172
Financial items of the share class (in %)	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Listed financial instruments	97,9	99,0	97,9	99,0
Other financial instruments	0,2	0,1	0,2	0,1
Total financial instruments	98,1	99,1	98,1	99,1
Other assets and liabilities	1,9	0,9	1,9	0,9
Total financial items	100,0	100,0	100,0	100,0
Net asset Value of the share class (in DKK 1,000)	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening net asset value	214.133	235.120	311.126	20.593
Issuances during the year	53.221	11.884	17.833	374.790
Redemptions during the year	-37.581	-47.455	-23.358	-86.051
Net subscription and redemption fee	141	-12	52	12
Transfer of period result	13.890	14.595	22.492	1.783
Closing net asset value	243.804	214.133	328.145	311.126
Number of units issued	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening number of units issued	664.292	773.879	927.806	65.499
Issuances during the year	155.401	35.922	50.142	1.108.249
Redemptions during the year	-114.003	-145.509	-67.326	-245.942
Closing number of units issued	705.690	664.292	910.622	927.806

Europa - Akkumulerende KL

Europa - Akkumulerende, klasse DKK h

Profile	Sector allocation	Key risk figures	
Listed	Industrials	20,3%	Sharpe Ratio 0,58
Accumulating	Financials	19,2%	Sharpe Ratio (benchm.) 0,73
Introduced: December 2004	Health Care	12,2%	Standard deviation 11,38
Risk indicator [1-7]: 4	Information Techn.	10,4%	Standard deviation (benchm.) 11,85
Benchmark: MSCI Europe Index TR Net hedged DKK	Consumer Stapl.	8,4%	Tracking error 2,97
ISIN: DK0016290265	Consumer Discret.	7,4%	Information Ratio -0,77
Investment Manager: Danske Bank Asset Management	Communication Services	6,8%	Active share 65,45
	Utilities	5,1%	
	Materials	4,9%	
	Other	5,2%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	7,18	9,41
Benchmark return in DKK [pct.]	9,17	9,02
Net asset value per share [DKK per unit]	345,48	332,41
Net profit/loss [t.DKK]	13.890	21.581
Ongoing cost [pct.]	1,42	1,42
Net asset value [t.DKK]	243.804	247.045
Number of units issued	705.690	743.194
Unit size DKK	100	100

Europa - Akkumulerende, klasse DKK Wh

Profile	Sector allocation	Key risk figures	
Not listed	Industrials	20,3%	Sharpe Ratio 0,63
Accumulating	Financials	19,2%	Sharpe Ratio (benchm.) 0,73
Introduced: June 2017	Health Care	12,2%	Standard deviation 11,38
Risk indicator [1-7]: 4	Information Techn.	10,4%	Standard deviation (benchm.) 11,85
Benchmark: MSCI Europe Index TR Net hedged DKK	Consumer Stapl.	8,4%	Tracking error 2,97
ISIN: DK0060787372	Consumer Discret.	7,4%	Information Ratio -0,57
Investment Manager: Danske Bank Asset Management	Communication Services	6,8%	Active share 65,45
	Utilities	5,1%	
	Materials	4,9%	
	Other	5,2%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	7,46	9,70
Benchmark return in DKK [pct.]	9,17	9,02
Net asset value per share [DKK per unit]	360,35	344,90
Net profit/loss [t.DKK]	22.492	10.172
Ongoing cost [pct.]	0,90	0,90
Net asset value [t.DKK]	328.145	304.949
Number of units issued	910.622	884.167
Unit size DKK	100	100

Europa 2 KL

Income Statement	1.1-30.6.2025 1.000 DKK	1.1-30.6.2024 1.000 DKK
Interest income and dividends	4.492	5.520
Capital gains and losses	10.313	14.616
Ongoing costs	-1.341	-1.542
Result before tax	13.463	18.594
Tax	-313	-468
Net result for the period	13.150	18.126

Balance	30.6.2025 1.000 DKK	31.12.2024 1.000 DKK
Assets		
Liquid assets	613	993
Equity holdings	182.812	200.717
Other assets	2.999	2.220
Assets	186.424	203.931
Liabilities		
1 Net asset value	186.202	203.055
Other liabilities	222	876
Liabilities	186.424	203.931

Notes to the income statement and balance sheet

	30.6.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	1.624.826	203.055	1.785.668	218.393
Distribution from last year	0	-30.709	0	-8.750
Change in paid distribution due to issue/redemption:	0	378	0	74
Issuances during the year	55.382	6.300	7.058	856
Redemptions during the year	-51.000	-5.981	-167.900	-21.082
Net subscription and redemption fee	0	10	0	0
Proposed dividend distribution	0	14.174	0	30.709
Transfer of period result	0	-1.125	0	-17.230
Distribution transferred to next year	0	101	0	86
Total net asset value	1.629.208	186.202	1.624.826	203.055

Supplementary notes

	30.6.2025	31.12.2024
Financial instruments in pct.		
Listed financial instruments	98,2	98,8
Total financial instruments	98,2	98,8
Other assets and liabilities	1,8	1,2
Total	100,0	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

Key Figures

	30.06.2025	30.06.2024
Return in DKK [pct.]	6,72	8,71
Benchmark return in DKK [pct.]	8,60	9,10
Net asset value per share [DKK per unit]	114,29	127,75
Net profit/loss [t.DKK]	13.150	18.126
Ongoing cost [pct.]	1,42	1,42
Net asset value [t.DKK]	186.202	219.053
Number of units issued	1.629.208	1.714.726
Unit size DKK	100	100

Europa 2 KL

Profile	Sector allocation
Listed	Industrials 20,3%
Distributing	Financials 19,2%
Introduced: July 1998	Health Care 12,3%
Risk indicator [1-7]: 4	Information Techn. 10,5%
Benchmark: MSCI Europe Index incl. net div	Consumer Stapl. 8,4%
ISIN: DK0010245901	Consumer Discret. 7,4%
Investment Manager: Danske Bank Asset Management	Communication Services 6,7%
	Utilities 5,1%
	Materials 4,9%
	Other 5,3%

Key risk figures	
Sharpe Ratio	0,57
Sharpe Ratio (benchm.)	0,74
Standard deviation	12,29
Standard deviation (benchm.)	12,63
Tracking error	2,95
Information Ratio	-0,86
Active share	65,64

Europa Højt Udbytte - Akkumulerende KL

The fund comprises the following classes:

Europa Højt Udbytte - Akkumulerende, klasse DKK

Europa Højt Udbytte - Akkumulerende, klasse DKK W

Europe High Dividend, klasse NOK

The consolidated financial statements for the sub-fund, including the return on investments etc. conducted jointly for the share classes, as well as the share class-specific costs and any forward contracts, can be found on the following pages.

Net asset values, returns and costs etc. are calculated for each share class.

Notes for the individual share classes can also be found on the following pages.

Income Statement	1.1-30.6.2025 1.000 DKK	1.1-30.6.2024 1.000 DKK
Interest income and dividends	27.728	28.337
Capital gains and losses	67.170	8.537
Ongoing costs	-5.310	-4.475
Result before tax	89.588	32.400
Tax	-1.739	-1.870
Net result for the period	87.848	30.530

Balance	30.6.2025 1.000 DKK	31.12.2024 1.000 DKK
Assets		
Liquid assets	9.170	1.376
Equity holdings	810.429	566.952
Other assets	11.493	7.724
Assets	831.092	576.051
Liabilities		
1 Net asset value	824.340	574.435
Other liabilities	6.753	1.616
Liabilities	831.092	576.051

Notes to the income statement and balance sheet

	30.6.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	2.709.026	574.435	2.822.447	560.096
Issuances during the year	782.296	180.473	103.985	20.427
Redemptions during the year	-86.796	-18.736	-217.406	-44.777
Net subscription and redemption fee	0	318	0	2
Transfer of period result	0	87.848	0	38.686
Total net asset value	3.404.525	824.340	2.709.026	574.435

Supplementary notes	30.6.2025	31.12.2024
Financial instruments in pct.		
Listed financial instruments	94,8	95,7
Other financial instruments	3,5	3,0
Total financial instruments	98,3	98,7
Other assets and liabilities	1,7	1,3
Total	100,0	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

Europa Højt Udbytte - Akkumulerende KL

Income statement items for the share class (in DKK 1,000)	Europa Højt Udbytte - Akkumulerende, klasse DKK		Europa Højt Udbytte - Akkumulerende, klasse DKK W		Europe High Dividend, klasse NOK	
	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024
Share of profit/loss from sub-fund	91.634	34.400	2	1	1.521	603
Class-specific transactions:						
Ongoing costs	-5.221	-4.395	0	0	-89	-79
Share class result	86.414	30.005	2	1	1.432	524
Financial items of the share class (in %)	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Listed financial instruments	94,8	95,7	94,8	95,7	94,8	95,7
Other financial instruments	3,5	3,0	3,5	3,0	3,5	3,0
Total financial instruments	98,3	98,7	98,3	98,7	98,3	98,7
Other assets and liabilities	1,7	1,3	1,7	1,3	1,7	1,3
Total financial items	100,0	100,0	100,0	100,0	100,0	100,0
Net asset Value of the share class (in DKK 1,000)	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening net asset value	565.557	550.071	16	15	8.863	10.011
Issuances during the year	171.528	18.931	0	0	8.945	1.496
Redemptions during the year	-16.524	-41.440	0	0	-2.212	-3.337
Net subscription and redemption fee	304	2	0	0	15	0
Transfer of period result	86.414	37.993	2	1	1.432	693
Closing net asset value	807.278	565.557	19	16	17.043	8.863
Number of units issued	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening number of units issued	2.642.305	2.742.034	71	71	66.650	80.342
Issuances during the year	722.255	92.471	1	0	60.040	11.514
Redemptions during the year	-72.000	-192.200	0	0	-14.796	-25.206
Closing number of units issued	3.292.560	2.642.305	72	71	111.893	66.650

Europa Højt Udbytte - Akkumulerende KL

Europa Højt Udbytte - Akkumulerende, klasse DKK

Profile	Sector allocation	Key risk figures		
Listed	Financials	34,8%	Sharpe Ratio	0,91
Accumulating	Utilities	14,6%	Sharpe Ratio (benchm.)	0,74
Introduced: February 2007	Health Care	13,4%	Standard deviation	10,41
Risk indicator [1-7]: 4	Consumer Stapl.	12,8%	Standard deviation (benchm.)	12,63
Benchmark: MSCI Europe Index incl. net div	Industrials	9,1%	Tracking error	5,44
ISIN: DK0060058618	Communication Services	5,1%	Information Ratio	0,03
Investment Manager: Danske Bank Asset Management	Consumer Discret.	4,7%	Active share	80,49
	Energy	3,4%		
	Materials	2,2%		

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	14,55	5,33
Benchmark return in DKK [pct.]	8,60	9,10
Net asset value per share [DKK per unit]	245,18	211,30
Net profit/loss [t.DKK]	86.414	30.005
Ongoing cost [pct.]	1,53	1,53
Net asset value [t.DKK]	807.278	592.281
Number of units issued	3.292.560	2.803.005
Unit size DKK	100	100

Europa Højt Udbytte - Akkumulerende, klasse DKK W

Profile	Sector allocation	Key risk figures		
Not listed	Financials	34,8%	Sharpe Ratio	0,96
Accumulating	Utilities	14,6%	Sharpe Ratio (benchm.)	0,74
Introduced: June 2017	Health Care	13,4%	Standard deviation	10,41
Risk indicator [1-7]: 4	Consumer Stapl.	12,8%	Standard deviation (benchm.)	12,63
Benchmark: MSCI Europe Index incl. net div	Industrials	9,1%	Tracking error	5,44
ISIN: DK0060787455	Communication Services	5,1%	Information Ratio	0,14
Investment Manager: Danske Bank Asset Management	Consumer Discret.	4,7%	Active share	80,49
	Energy	3,4%		
	Materials	2,2%		

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	14,88	5,63
Benchmark return in DKK [pct.]	8,60	9,10
Net asset value per share [DKK per unit]	259,51	222,38
Net profit/loss [t.DKK]	2	1
Ongoing cost [pct.]	0,97	0,97
Net asset value [t.DKK]	19	16
Number of units issued	72	71
Unit size DKK	100	100

*Europa Højt Udbytte - Akkumulerende KL**Europe High Dividend, klasse NOK*

Profile	Sector allocation	Key risk figures
Not listed	Financials 34,8%	Sharpe Ratio 1,40
Accumulating	Utilities 14,6%	Sharpe Ratio (benchm.) 1,08
Introduced: March 2015	Health Care 13,4%	Standard deviation 9,25
Risk indicator [1-7]: 3	Consumer Stapl. 12,8%	Standard deviation (benchm.) 11,89
Benchmark: MSCI Europe Index incl. net div	Industrials 9,1%	Tracking error 5,44
ISIN: DK0060586980	Communication Services 5,1%	Information Ratio 0,03
Investment Manager: Danske Bank Asset Management	Consumer Discret. 4,7%	Active share 80,49
	Energy 3,4%	
	Materials 2,2%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in NOK [pct.]	15,64	7,10
Benchmark return in NOK [pct.]	9,64	10,93
Net asset value per share [NOK per unit]	242,51	200,82
Net profit/loss [t.DKK]	1.432	524
Ongoing cost [pct.]	1,54	1,54
Net asset value [t.DKK]	17.043	10.191
Number of units issued	111.893	77.650
Unit size NOK	100	100

Europa Højt Udbytte KL

The fund comprises the following classes:

Europa Højt Udbytte, klasse DKK d

Europa Højt Udbytte, klasse DKK W d

The consolidated financial statements for the sub-fund, including the return on investments etc. conducted jointly for the share classes, as well as the share class-specific costs and any forward contracts, can be found on the following pages.

Net asset values, returns and costs etc. are calculated for each share class.

Notes for the individual share classes can also be found on the following pages.

Income Statement	1.1-30.6.2025 1.000 DKK	1.1-30.6.2024 1.000 DKK
Interest income and dividends	34.220	40.554
Capital gains and losses	90.252	11.042
Ongoing costs	-6.727	-6.475
Result before tax	117.745	45.122
Tax	-2.146	-2.575
Net result for the period	115.600	42.547

Balance	30.6.2025 1.000 DKK	31.12.2024 1.000 DKK
Assets		
Liquid assets	10.577	2.819
Equity holdings	975.556	801.518
Other assets	17.417	13.603
Assets	1.003.550	817.940
Liabilities		
1 Net asset value	995.317	815.350
Other liabilities	8.233	2.590
Liabilities	1.003.550	817.940

Notes to the income statement and balance sheet

	30.6.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	5.888.412	815.350	6.162.464	853.399
Distribution from last year	0	-63.012	0	-52.387
Change in paid distribution due to issue/redemption:	0	351	0	-749
Issuances during the year	921.853	132.270	267.537	36.264
Redemptions during the year	-38.500	-5.460	-541.589	-75.058
Net subscription and redemption fee	0	219	0	14
Proposed dividend distribution	0	60.950	0	63.012
Transfer of period result	0	54.573	0	-9.199
Distribution transferred to next year	0	77	0	53
Total net asset value	6.771.765	995.317	5.888.412	815.350

Supplementary notes	30.6.2025	31.12.2024
Financial instruments in pct.		
Listed financial instruments	94,5	95,4
Other financial instruments	3,5	3,0
Total financial instruments	98,0	98,3
Other assets and liabilities	2,0	1,7
Total	100,0	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

Europa Højt Udbytte KL

Income statement items for the share class (in DKK 1,000)	Europa Højt Udbytte, klasse DKK d		Europa Højt Udbytte, klasse DKK W d	
	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024
Share of profit/loss from sub-fund	122.170	48.961	156	61
Class-specific transactions:				
Ongoing costs	-6.721	-6.469	-5	-5
Share class result	115.449	42.491	151	55
Financial items of the share class (in %)	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Listed financial instruments	94,5	95,4	94,5	95,4
Other financial instruments	3,5	3,0	3,5	3,0
Total financial instruments	98,0	98,3	98,0	98,3
Other assets and liabilities	2,0	1,7	2,0	1,7
Total financial items	100,0	100,0	100,0	100,0
Net asset Value of the share class (in DKK 1,000)	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening net asset value	814.286	852.320	1.064	1.079
Distribution from last year	-62.924	-52.315	-88	-72
Change in paid distribution due to issue/redemption:	351	-749	0	0
Issuances during the year	132.264	36.259	6	6
Redemptions during the year	-5.460	-75.038	0	-20
Net subscription and redemption fee	219	14	0	0
Proposed dividend distribution	60.877	62.924	73	88
Transfer of period result	54.495	-9.182	78	-16
Distribution transferred to next year	76	52	0	1
Closing net asset value	994.183	814.286	1.134	1.064
Number of units issued	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening number of units issued	5.880.766	6.154.717	7.646	7.747
Issuances during the year	921.808	267.494	45	43
Redemptions during the year	-38.500	-541.445	0	-144
Closing number of units issued	6.764.074	5.880.766	7.691	7.646

Europa Højt Udbytte KL

Europa Højt Udbytte, klasse DKK d

Profile	Sector allocation	Key risk figures	
Listed	Financials	34,8%	Sharpe Ratio 0,90
Distributing	Utilities	14,6%	Sharpe Ratio (benchm.) 0,74
Introduced: October 2003			
Risk indicator [1-7]: 4	Health Care	13,4%	Standard deviation 10,39
Benchmark: MSCI Europe Index incl. net div	Consumer Stapl.	12,8%	Standard deviation (benchm.) 12,63
ISIN: DK0016253651	Industrials	9,1%	Tracking error 5,45
Investment Manager: Danske Bank Asset Management	Communication Services	5,1%	Information Ratio 0,01
	Consumer Discret.	4,7%	Active share 80,49
	Energy	3,4%	
	Materials	2,2%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	14,51	5,31
Benchmark return in DKK [pct.]	8,60	9,10
Net asset value per share [DKK per unit]	146,98	136,72
Net profit/loss [t.DKK]	115.449	42.491
Ongoing cost [pct.]	1,53	1,53
Net asset value [t.DKK]	994.183	863.420
Number of units issued	6.764.074	6.315.286
Unit size DKK	100	100

Europa Højt Udbytte, klasse DKK W d

Profile	Sector allocation	Key risk figures	
Not listed	Financials	34,8%	Sharpe Ratio 0,96
Distributing	Utilities	14,6%	Sharpe Ratio (benchm.) 0,74
Introduced: June 2017			
Risk indicator [1-7]: 4	Health Care	13,4%	Standard deviation 10,39
Benchmark: MSCI Europe Index incl. net div	Consumer Stapl.	12,8%	Standard deviation (benchm.) 12,63
ISIN: DK0060787539	Industrials	9,1%	Tracking error 5,45
Investment Manager: Danske Bank Asset Management	Communication Services	5,1%	Information Ratio 0,13
	Consumer Discret.	4,7%	Active share 80,49
	Energy	3,4%	
	Materials	2,2%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	14,83	5,61
Benchmark return in DKK [pct.]	8,60	9,10
Net asset value per share [DKK per unit]	147,38	137,06
Net profit/loss [t.DKK]	151	55
Ongoing cost [pct.]	0,97	0,97
Net asset value [t.DKK]	1.134	1.068
Number of units issued	7.691	7.790
Unit size DKK	100	100

Europa Indeks BNP KL

The fund comprises the following classes:

Europa Indeks BNP, klasse DKK d

The consolidated financial statements for the sub-fund, including the return on investments etc. conducted jointly for the share classes, as well as the share class-specific costs and any forward contracts, can be found on the following pages.

Net asset values, returns and costs etc. are calculated for each share class.

Notes for the individual share classes can also be found on the following pages.

Income Statement	1.1-30.6.2025 1.000 DKK	1.1-30.6.2024 1.000 DKK
Interest income and dividends	18.027	9.018
Capital gains and losses	35.828	19.100
Ongoing costs	-1.059	-540
Result before tax	52.796	27.579
Tax	-1.149	-622
Net result for the period	51.647	26.957

Balance	30.6.2025 1.000 DKK	31.12.2024 1.000 DKK
Assets		
Liquid assets	1.376	533
Equity holdings	1.126.271	329.269
Other assets	3.162	1.562
Assets	1.130.809	331.364
Liabilities		
1 Net asset value	1.130.356	331.257
Other liabilities	453	107
Liabilities	1.130.809	331.364

Notes to the income statement and balance sheet

	30.6.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	541.359	331.257	527.046	294.522
Distribution from last year	0	-15.429	0	-6.904
Change in paid distribution due to issue/redemption:	0	-181	0	-8
Issuances during the year	1.187.605	767.218	33.813	20.158
Redemptions during the year	-10.000	-5.890	-19.500	-11.695
Net subscription and redemption fee	0	1.734	0	0
Proposed dividend distribution	0	51.741	0	15.429
Transfer of period result	0	-96	0	19.741
Distribution transferred to next year	0	2	0	14
Total net asset value	1.718.964	1.130.356	541.359	331.257

Supplementary notes	30.6.2025	31.12.2024
Financial instruments in pct.		
Listed financial instruments	99,1	99,0
Other financial instruments	0,6	0,4
Total financial instruments	99,6	99,4
Other assets and liabilities	0,4	0,6
Total	100,0	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

Europa Indeks BNP KL

Europa Indeks BNP, klasse DKK d		
Income statement items for the share class (in DKK 1,000)	1.1-30.6.2025	1.1-30.6.2024
Share of profit/loss from sub-fund	52.706	27.495
Class-specific transactions:		
Ongoing costs	-1.059	-538
Share class result	51.647	26.957
Financial items of the share class (in %)	30.6.2025	31.12.2024
Listed financial instruments	99,1	99,0
Other financial instruments	0,6	0,4
Total financial instruments	99,6	99,4
Other assets and liabilities	0,4	0,6
Total financial items	100,0	100,0
Net asset Value of the share class (in DKK 1,000)	30.6.2025	31.12.2024
Opening net asset value	331.257	294.522
Distribution from last year	-15.429	-6.904
Change in paid distribution due to issue/redemption:	-181	-8
Issuances during the year	767.218	20.158
Redemptions during the year	-5.890	-11.695
Net subscription and redemption fee	1.734	0
Proposed dividend distribution	51.741	15.429
Transfer of period result	-96	19.741
Distribution transferred to next year	2	14
Closing net asset value	1.130.356	331.257
Number of units issued	30.6.2025	31.12.2024
Opening number of units issued	541.359	527.046
Issuances during the year	1.187.605	33.813
Redemptions during the year	-10.000	-19.500
Closing number of units issued	1.718.964	541.359

*Europa Indeks BNP KL**Europa Indeks BNP, klasse DKK d*

Profile	Sector allocation	Key risk figures		
Listed	Financials	26,6%	Sharpe Ratio	0,98
Distributing	Industrials	18,2%	Sharpe Ratio (benchm.)	0,96
Introduced: June 1989	Health Care	9,2%	Standard deviation	12,89
Risk indicator [1-7]: 4	Consumer Discret.	8,8%	Standard deviation (benchm.)	12,97
Benchmark: MSCI Europe BNP Index TR Net	Consumer Stapl.	8,0%	Tracking error	0,52
ISIN: DK0015737563	Information Techn.	7,6%	Information Ratio	0,19
Investment Manager: Danske Bank Asset Management	Utilities	7,2%	Active share	11,64
	Materials	4,7%		
	Communication Services	4,6%		
	Other	5,2%		

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	12,39	9,36
Benchmark return in DKK [pct.]	12,83	8,98
Net asset value per share [DKK per unit]	657,58	596,99
Net profit/loss [t.DKK]	51.647	26.957
Ongoing cost [pct.]	0,35	0,35
Net asset value [t.DKK]	1.130.356	324.855
Number of units issued	1.718.964	544.159
Unit size DKK	100	100

Europa Indeks KL

The fund comprises the following classes:

Europa Indeks, klasse DKK d

Europa Indeks, klasse DKK W d

The consolidated financial statements for the sub-fund, including the return on investments etc. conducted jointly for the share classes, as well as the share class-specific costs and any forward contracts, can be found on the following pages.

Net asset values, returns and costs etc. are calculated for each share class.

Notes for the individual share classes can also be found on the following pages.

Income Statement	1.1-30.6.2025 1.000 DKK	1.1-30.6.2024 1.000 DKK
Interest income and dividends	67.520	45.128
Capital gains and losses	131.602	110.261
Ongoing costs	-4.401	-3.039
Result before tax	194.721	152.350
Tax	-4.139	-2.754
Net result for the period	190.582	149.596

Balance	30.6.2025 1.000 DKK	31.12.2024 1.000 DKK
Assets		
Liquid assets	3.231	1.898
Equity holdings	3.323.003	1.913.723
Other assets	15.416	9.219
Assets	3.341.650	1.924.839
Liabilities		
1 Net asset value	3.340.249	1.923.307
Other liabilities	1.401	1.532
Liabilities	3.341.650	1.924.839

Notes to the income statement and balance sheet

	30.6.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	15.954.430	1.923.307	14.454.378	1.655.750
Distribution from last year	0	-73.439	0	-52.044
Change in paid distribution due to issue/redemption:	0	-1.851	0	-52
Issuances during the year	10.637.163	1.308.508	1.940.804	233.862
Redemptions during the year	-82.000	-9.998	-440.752	-52.824
Net subscription and redemption fee	0	3.140	0	106
Proposed dividend distribution	0	119.293	0	73.439
Transfer of period result	0	69.426	0	63.845
Distribution transferred to next year	0	1.864	0	1.224
Total net asset value	26.509.593	3.340.249	15.954.430	1.923.307

Supplementary notes	30.6.2025	31.12.2024
Financial instruments in pct.		
Listed financial instruments	98,7	99,1
Other financial instruments	0,8	0,4
Total financial instruments	99,5	99,5
Other assets and liabilities	0,5	0,5
Total	100,0	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

Europa Indeks KL

Income statement items for the share class (in DKK 1,000)	Europa Indeks, klasse DKK d		Europa Indeks, klasse DKK W d	
	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024
Share of profit/loss from sub-fund	191.865	151.858	3.118	772
Class-specific transactions:				
Ongoing costs	-4.340	-3.024	-61	-11
Share class result	187.526	148.834	3.057	761
Financial items of the share class (in %)	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Listed financial instruments	98,7	99,1	98,7	99,1
Other financial instruments	0,8	0,4	0,8	0,4
Total financial instruments	99,5	99,5	99,5	99,5
Other assets and liabilities	0,5	0,5	0,5	0,5
Total financial items	100,0	100,0	100,0	100,0
Net asset Value of the share class (in DKK 1,000)	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening net asset value	1.893.667	1.646.743	29.640	9.007
Distribution from last year	-72.261	-51.753	-1.179	-291
Change in paid distribution due to issue/redemption:	-1.467	-52	-384	0
Issuances during the year	1.225.004	203.936	83.503	29.926
Redemptions during the year	-9.998	-43.548	0	-9.277
Net subscription and redemption fee	2.928	88	212	18
Proposed dividend distribution	115.192	72.261	4.101	1.179
Transfer of period result	70.533	64.771	-1.107	-925
Distribution transferred to next year	1.801	1.221	63	3
Closing net asset value	3.225.399	1.893.667	114.850	29.640
Number of units issued	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening number of units issued	15.708.851	14.375.834	245.579	78.544
Issuances during the year	9.971.380	1.696.116	665.783	244.688
Redemptions during the year	-82.000	-363.099	0	-77.653
Closing number of units issued	25.598.231	15.708.851	911.362	245.579

*Europa Indeks KL**Europa Indeks, klasse DKK d*

Profile	Sector allocation	Key risk figures	
Listed	Financials	22,7%	Sharpe Ratio 0,73
Distributing	Industrials	18,9%	Sharpe Ratio (benchm.) 0,74
Introduced: September 1984	Health Care	13,8%	Standard deviation 12,58
Risk indicator [1-7]: 4	Consumer Stapl.	9,1%	Standard deviation (benchm.) 12,63
Benchmark: MSCI Europe Index incl. net div	Consumer Discret.	8,3%	Tracking error 0,49
ISIN: DK0010266311	Information Techn.	7,4%	Information Ratio -0,38
Investment Manager: Danske Bank Asset Management	Materials	5,8%	Active share 8,54
	Communication Services	4,7%	
	Utilities	4,6%	
	Other	4,6%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	8,42	9,19
Benchmark return in DKK [pct.]	8,60	9,10
Net asset value per share [DKK per unit]	126,00	121,20
Net profit/loss [t.DKK]	187.526	148.834
Ongoing cost [pct.]	0,35	0,35
Net asset value [t.DKK]	3.225.399	1.871.119
Number of units issued	25.598.231	15.437.850
Unit size DKK	100	100

Europa Indeks, klasse DKK W d

Profile	Sector allocation	Key risk figures	
Not listed	Financials	22,7%	Sharpe Ratio 0,74
Distributing	Industrials	18,9%	Sharpe Ratio (benchm.) 0,74
Introduced: June 2017	Health Care	13,8%	Standard deviation 12,58
Risk indicator [1-7]: 4	Consumer Stapl.	9,1%	Standard deviation (benchm.) 12,63
Benchmark: MSCI Europe Index incl. net div	Consumer Discret.	8,3%	Tracking error 0,49
ISIN: DK0060787612	Information Techn.	7,4%	Information Ratio -0,15
Investment Manager: Danske Bank Asset Management	Materials	5,8%	Active share 8,54
	Communication Services	4,7%	
	Utilities	4,6%	
	Other	4,6%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	8,47	9,24
Benchmark return in DKK [pct.]	8,60	9,10
Net asset value per share [DKK per unit]	126,02	121,29
Net profit/loss [t.DKK]	3.057	761
Ongoing cost [pct.]	0,25	0,25
Net asset value [t.DKK]	114.850	8.187
Number of units issued	911.362	67.503
Unit size DKK	100	100

Europa KL

The fund comprises the following classes:

Europa, klasse DKK d

Europa, klasse DKK W d

The consolidated financial statements for the sub-fund, including the return on investments etc. conducted jointly for the share classes, as well as the share class-specific costs and any forward contracts, can be found on the following pages.

Net asset values, returns and costs etc. are calculated for each share class.

Notes for the individual share classes can also be found on the following pages.

Income Statement	1.1-30.6.2025 1.000 DKK	1.1-30.6.2024 1.000 DKK
Interest income and dividends	16.705	14.907
Capital gains and losses	26.515	38.848
Ongoing costs	-4.426	-3.817
Result before tax	38.793	49.938
Tax	-1.241	-1.244
Net result for the period	37.552	48.694

Balance	30.6.2025 1.000 DKK	31.12.2024 1.000 DKK
Assets		
Liquid assets	3.841	3.165
Equity holdings	726.094	576.300
Other assets	11.435	6.434
Assets	741.371	585.898
Liabilities		
1 Net asset value	740.458	584.066
Other liabilities	912	1.832
Liabilities	741.371	585.898

Notes to the income statement and balance sheet

	30.6.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	4.492.814	584.066	4.582.748	588.132
Distribution from last year	0	-68.957	0	-29.633
Change in paid distribution due to issue/redemption:	0	251	0	399
Issuances during the year	1.653.631	204.809	387.701	51.405
Redemptions during the year	-139.784	-17.729	-477.635	-62.803
Net subscription and redemption fee	0	466	0	3
Proposed dividend distribution	0	35.702	0	68.957
Transfer of period result	0	1.700	0	-32.517
Distribution transferred to next year	0	151	0	125
Total net asset value	6.006.661	740.458	4.492.814	584.066

Supplementary notes	30.6.2025	31.12.2024
Financial instruments in pct.		
Listed financial instruments	98,1	98,7
Total financial instruments	98,1	98,7
Other assets and liabilities	1,9	1,3
Total	100,0	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

Europa KL

Income statement items for the share class (in DKK 1,000)	Europa, klasse DKK d		Europa, klasse DKK W d	
	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024
Share of profit/loss from sub-fund	32.927	39.871	9.052	12.640
Class-specific transactions:				
Ongoing costs	-3.895	-3.186	-532	-631
Share class result	29.032	36.685	8.520	12.009
Financial items of the share class (in %)	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Listed financial instruments	98,1	98,7	98,1	98,7
Total financial instruments	98,1	98,7	98,1	98,7
Other assets and liabilities	1,9	1,3	1,9	1,3
Total financial items	100,0	100,0	100,0	100,0
Net asset Value of the share class (in DKK 1,000)	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening net asset value	459.897	447.990	124.169	140.142
Distribution from last year	-53.827	-22.017	-15.130	-7.616
Change in paid distribution due to issue/redemption:	251	359	0	39
Issuances during the year	204.187	51.061	622	344
Redemptions during the year	-7.605	-44.253	-10.124	-18.551
Net subscription and redemption fee	458	14	7	-11
Proposed dividend distribution	30.277	53.827	5.424	15.130
Transfer of period result	-1.321	-27.157	3.021	-5.361
Distribution transferred to next year	76	73	74	52
Closing net asset value	632.394	459.897	108.065	124.169
Number of units issued	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening number of units issued	3.541.254	3.494.777	951.560	1.087.971
Issuances during the year	1.648.510	384.977	5.121	2.724
Redemptions during the year	-58.000	-338.500	-81.784	-139.135
Closing number of units issued	5.131.764	3.541.254	874.897	951.560

*Europa KL**Europa, klasse DKK d*

Profile	Sector allocation	Key risk figures		
Listed	Industrials	20,3%	Sharpe Ratio	0,58
Distributing	Financials	19,2%	Sharpe Ratio (benchm.)	0,74
Introduced: June 1989	Health Care	12,3%	Standard deviation	12,26
Risk indicator [1-7]: 4	Information Techn.	10,4%	Standard deviation (benchm.)	12,63
Benchmark: MSCI Europe Index incl. net div	Consumer Stapl.	8,4%	Tracking error	2,95
ISIN: DK0010252956	Consumer Discret.	7,4%	Information Ratio	-0,86
Investment Manager: Danske Bank Asset Management	Communication Services	6,8%	Active share	66,12
	Utilities	5,1%		
	Materials	4,9%		
	Other	5,2%		

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	6,70	8,70
Benchmark return in DKK [pct.]	8,60	9,10
Net asset value per share [DKK per unit]	123,23	132,64
Net profit/loss [t.DKK]	29.032	36.685
Ongoing cost [pct.]	1,42	1,42
Net asset value [t.DKK]	632.394	485.739
Number of units issued	5.131.764	3.662.054
Unit size DKK	100	100

Europa, klasse DKK W d

Profile	Sector allocation	Key risk figures		
Not listed	Industrials	20,3%	Sharpe Ratio	0,62
Distributing	Financials	19,2%	Sharpe Ratio (benchm.)	0,74
Introduced: June 2017	Health Care	12,3%	Standard deviation	12,26
Risk indicator [1-7]: 4	Information Techn.	10,4%	Standard deviation (benchm.)	12,63
Benchmark: MSCI Europe Index incl. net div	Consumer Stapl.	8,4%	Tracking error	2,95
ISIN: DK0060787299	Consumer Discret.	7,4%	Information Ratio	-0,66
Investment Manager: Danske Bank Asset Management	Communication Services	6,8%	Active share	66,12
	Utilities	5,1%		
	Materials	4,9%		
	Other	5,2%		

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	6,98	8,99
Benchmark return in DKK [pct.]	8,60	9,10
Net asset value per share [DKK per unit]	123,52	132,93
Net profit/loss [t.DKK]	8.520	12.009
Ongoing cost [pct.]	0,90	0,90
Net asset value [t.DKK]	108.065	143.378
Number of units issued	874.897	1.078.618
Unit size DKK	100	100

Europa Small Cap - Akkumulerende KL

The fund comprises the following classes:

Europa Small Cap - Akkumulerende, klasse DKK

Europe Small Cap, klasse NOK

The consolidated financial statements for the sub-fund, including the return on investments etc. conducted jointly for the share classes, as well as the share class-specific costs and any forward contracts, can be found on the following pages.

Net asset values, returns and costs etc. are calculated for each share class.

Notes for the individual share classes can also be found on the following pages.

Income Statement

	1.1-30.6.2025 1.000 DKK	1.1-30.6.2024 1.000 DKK
Interest income and dividends	1.439	1.416
Capital gains and losses	447	3.519
Ongoing costs	-972	-1.142
Result before tax	914	3.793
Tax	-39	-31
Net result for the period	875	3.762

Balance

	30.6.2025 1.000 DKK	31.12.2024 1.000 DKK
Assets		
Liquid assets	2.744	1.250
Equity holdings	125.198	144.409
Other assets	493	712
Assets	128.436	146.371
Liabilities		
1 Net asset value	128.276	146.177
Other liabilities	159	194
Liabilities	128.436	146.371

Notes to the income statement and balance sheet

	30.6.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	840.305	146.177	966.341	159.650
Issuances during the year	2.729	426	42.581	7.225
Redemptions during the year	-113.952	-19.299	-168.618	-27.374
Net subscription and redemption fee	0	97	0	153
Transfer of period result	0	875	0	6.522
Total net asset value	729.081	128.276	840.305	146.177

Supplementary notes

	30.6.2025	31.12.2024
Financial instruments in pct.		
Listed financial instruments	95,8	98,8
Other financial instruments	1,8	0,0
Total financial instruments	97,6	98,8
Other assets and liabilities	2,4	1,2
Total	100,0	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

Europa Small Cap - Akkumulerende KL

Income statement items for the share class (in DKK 1,000)	Europa Small Cap - Akkumulerende, klasse DKK		Europe Small Cap, klasse NOK	
	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024
Share of profit/loss from sub-fund	1.765	4.258	83	647
Class-specific transactions:				
Ongoing costs	-907	-999	-66	-143
Share class result	858	3.259	17	504
Financial items of the share class (in %)	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Listed financial instruments	95,8	98,8	95,8	98,8
Other financial instruments	1,8	0,0	1,8	0,0
Total financial instruments	97,6	98,8	97,6	98,8
Other assets and liabilities	2,4	1,2	2,4	1,2
Total financial items	100,0	100,0	100,0	100,0
Net asset Value of the share class (in DKK 1,000)	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening net asset value	135.727	138.315	10.450	21.335
Issuances during the year	176	5.704	249	1.521
Redemptions during the year	-16.829	-14.117	-2.470	-13.257
Net subscription and redemption fee	84	93	13	61
Transfer of period result	858	5.732	17	790
Closing net asset value	120.017	135.727	8.260	10.450
Number of units issued	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening number of units issued	773.826	824.412	66.479	141.929
Issuances during the year	1.001	32.414	1.728	10.167
Redemptions during the year	-97.740	-83.000	-16.212	-85.618
Closing number of units issued	677.087	773.826	51.994	66.479

*Europa Small Cap - Akkumulerende KL**Europa Small Cap - Akkumulerende, klasse DKK*

Profile	Sector allocation	Key risk figures	
Listed	Industrials	25,1%	Sharpe Ratio 0,06
Accumulating	Health Care	21,3%	Sharpe Ratio (benchm.) 0,43
Introduced: July 2015	Financials	18,0%	Standard deviation 16,63
Risk indicator [1-7]: 4	Information Techn.	17,2%	Standard deviation (benchm.) 16,52
Benchmark: MSCI Europe Small Cap Index TR Net	Consumer Discret.	6,6%	Tracking error 7,93
ISIN: DK0060640191	Materials	4,8%	Information Ratio -0,82
Investment Manager: Danske Bank Asset Management	Consumer Stapl.	4,8%	Active share 96,12
	Communication Services	2,3%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	1,06	2,61
Benchmark return in DKK [pct.]	11,51	5,04
Net asset value per share [DKK per unit]	177,25	172,16
Net profit/loss [t.DKK]	858	3.259
Ongoing cost [pct.]	1,49	1,49
Net asset value [t.DKK]	120.017	136.214
Number of units issued	677.087	791.226
Unit size DKK	100	100

Europe Small Cap, klasse NOK

Profile	Sector allocation	Key risk figures	
Not listed	Industrials	25,1%	Sharpe Ratio 0,29
Accumulating	Health Care	21,3%	Sharpe Ratio (benchm.) 0,75
Introduced: March 2015	Financials	18,0%	Standard deviation 15,27
Risk indicator [1-7]: 4	Information Techn.	17,2%	Standard deviation (benchm.) 14,10
Benchmark: MSCI Europe Small Cap Index TR Net	Consumer Discret.	6,6%	Tracking error 7,93
ISIN: DK0060587285	Materials	4,8%	Information Ratio -0,83
Investment Manager: Danske Bank Asset Management	Consumer Stapl.	4,8%	Active share 96,12
	Communication Services	2,3%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in NOK [pct.]	2,03	4,34
Benchmark return in NOK [pct.]	12,58	6,80
Net asset value per share [NOK per unit]	252,93	236,05
Net profit/loss [t.DKK]	17	504
Ongoing cost [pct.]	1,49	1,49
Net asset value [t.DKK]	8.260	16.426
Number of units issued	51.995	106.482
Unit size NOK	100	100

Europa Small Cap KL

The fund comprises the following classes:

Europa Small Cap, klasse DKK d

Europa Small Cap, klasse DKK W d

The consolidated financial statements for the sub-fund, including the return on investments etc. conducted jointly for the share classes, as well as the share class-specific costs and any forward contracts, can be found on the following pages.

Net asset values, returns and costs etc. are calculated for each share class.

Notes for the individual share classes can also be found on the following pages.

Income Statement	1.1-30.6.2025 1.000 DKK	1.1-30.6.2024 1.000 DKK
Interest income and dividends	7.018	8.237
Capital gains and losses	-1.102	22.529
Ongoing costs	-4.938	-6.623
Result before tax	978	24.143
Tax	-184	-184
Net result for the period	794	23.958

Balance	30.6.2025 1.000 DKK	31.12.2024 1.000 DKK
Assets		
Liquid assets	12.851	2.451
Equity holdings	468.118	793.357
Other assets	2.098	3.177
Assets	483.068	798.984
Liabilities		
1 Net asset value	482.361	797.012
Other liabilities	707	1.972
Liabilities	483.068	798.984

Notes to the income statement and balance sheet

	30.6.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	5.535.611	797.012	6.621.009	911.724
Distribution from last year	0	-28.775	0	0
Change in paid distribution due to issue/redemption:	0	2.649	0	0
Issuances during the year	79.396	10.990	45.422	6.547
Redemptions during the year	-2.176.552	-301.177	-1.130.820	-162.019
Net subscription and redemption fee	0	868	0	830
Proposed dividend distribution	0	2	0	28.775
Transfer of period result	0	792	0	11.036
Distribution transferred to next year	0	0	0	118
Total net asset value	3.438.455	482.361	5.535.611	797.012

Supplementary notes	30.6.2025	31.12.2024
Financial instruments in pct.		
Listed financial instruments	95,2	99,5
Other financial instruments	1,8	0,0
Total financial instruments	97,0	99,5
Other assets and liabilities	3,0	0,5
Total	100,0	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

Europa Small Cap KL

Income statement items for the share class (in DKK 1,000)	Europa Small Cap, klasse DKK d		Europa Small Cap, klasse DKK W d	
	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024
Share of profit/loss from sub-fund	5.694	30.508	39	74
Class-specific transactions:				
Ongoing costs	-4.927	-6.612	-11	-11
Share class result	766	23.896	28	62
Financial items of the share class (in %)	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Listed financial instruments	95,2	99,5	95,2	99,5
Other financial instruments	1,8	0,0	1,8	0,0
Total financial instruments	97,0	99,5	97,0	99,5
Other assets and liabilities	3,0	0,5	3,0	0,5
Total financial items	100,0	100,0	100,0	100,0
Net asset Value of the share class (in DKK 1,000)	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening net asset value	794.695	909.499	2.316	2.225
Distribution from last year	-28.681	0	-94	0
Change in paid distribution due to issue/redemption:	2.648	0	1	0
Issuances during the year	10.919	6.488	71	60
Redemptions during the year	-301.106	-161.939	-71	-80
Net subscription and redemption fee	868	829	0	1
Proposed dividend distribution	0	28.681	2	94
Transfer of period result	766	11.020	26	16
Distribution transferred to next year	0	117	0	1
Closing net asset value	480.110	794.695	2.251	2.316
Number of units issued	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening number of units issued	5.515.567	6.600.780	20.044	20.229
Issuances during the year	78.757	44.900	639	522
Redemptions during the year	-2.175.900	-1.130.113	-652	-707
Closing number of units issued	3.418.424	5.515.567	20.031	20.044

*Europa Small Cap KI**Europa Small Cap, klasse DKK d*

Profile	Sector allocation	Key risk figures	
Listed	Industrials	25,0%	Sharpe Ratio 0,06
Distributing	Health Care	21,1%	Sharpe Ratio (benchm.) 0,43
Introduced: April 1999	Financials	17,9%	Standard deviation 16,60
Risk indicator [1-7]: 4	Information Techn.	17,6%	Standard deviation (benchm.) 16,52
Benchmark: MSCI Europe Small Cap Index TR Net	Consumer Discret.	6,5%	Tracking error 7,90
ISIN: DK0060046019	Materials	4,8%	Information Ratio -0,83
Investment Manager: Danske Bank Asset Management	Consumer Stapl.	4,7%	Active share 96,12
	Communication Services	2,3%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	1,13	2,61
Benchmark return in DKK [pct.]	11,51	5,04
Net asset value per share [DKK per unit]	140,45	141,38
Net profit/loss [t.DKK]	766	23.896
Ongoing cost [pct.]	1,49	1,49
Net asset value [t.DKK]	480.110	857.570
Number of units issued	3.418.424	6.065.727
Unit size DKK	100	100

Europa Small Cap, klasse DKK W d

Profile	Sector allocation	Key risk figures	
Not listed	Industrials	25,0%	Sharpe Ratio 0,09
Distributing	Health Care	21,1%	Sharpe Ratio (benchm.) 0,43
Introduced: May 2019	Financials	17,9%	Standard deviation 16,60
Risk indicator [1-7]: 4	Information Techn.	17,6%	Standard deviation (benchm.) 16,52
Benchmark: MSCI Europe Small Cap Index TR Net	Consumer Discret.	6,5%	Tracking error 7,90
ISIN: DK0061135837	Materials	4,8%	Information Ratio -0,76
Investment Manager: Danske Bank Asset Management	Consumer Stapl.	4,7%	Active share 96,12
	Communication Services	2,3%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	1,38	2,86
Benchmark return in DKK [pct.]	11,51	5,04
Net asset value per share [DKK per unit]	112,38	113,12
Net profit/loss [t.DKK]	28	62
Ongoing cost [pct.]	1,01	1,01
Net asset value [t.DKK]	2.251	2.235
Number of units issued	20.031	19.762
Unit size DKK	100	100

Fjernøsten Indeks KL

The fund comprises the following classes:

Fjernøsten Indeks, klasse DKK d

The consolidated financial statements for the sub-fund, including the return on investments etc. conducted jointly for the share classes, as well as the share class-specific costs and any forward contracts, can be found on the following pages.

Net asset values, returns and costs etc. are calculated for each share class.

Notes for the individual share classes can also be found on the following pages.

Income Statement	1.1-30.6.2025 1.000 DKK	1.1-30.6.2024 1.000 DKK
Interest income and dividends	9.987	7.547
Capital gains and losses	-2.325	73.313
Ongoing costs	-1.538	-1.612
Result before tax	6.124	79.248
Tax	-953	-447
Net result for the period	5.171	78.801

Balance	30.6.2025 1.000 DKK	31.12.2024 1.000 DKK
Assets		
Liquid assets	1.149	1.140
Bonds	0	0
Equity holdings	613.155	664.493
Other assets	2.885	374
Assets	617.190	666.007
Liabilities		
1 Net asset value	615.532	664.699
Other liabilities	1.658	1.308
Liabilities	617.190	666.007

Notes to the income statement and balance sheet

	30.6.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	3.928.571	664.699	4.800.527	687.956
Distribution from last year	0	-22.393	0	-6.721
Change in paid distribution due to issue/redemption:	0	154	0	223
Issuances during the year	98.044	15.094	66.153	10.636
Redemptions during the year	-298.000	-47.390	-938.109	-141.167
Net subscription and redemption fee	0	197	0	299
Proposed dividend distribution	0	17.897	0	22.393
Transfer of period result	0	-12.924	0	91.024
Distribution transferred to next year	0	197	0	57
Total net asset value	3.728.615	615.532	3.928.571	664.699

Supplementary notes	30.6.2025	31.12.2024
Financial instruments in pct.		
Listed financial instruments	99,0	99,3
Other financial instruments	0,6	0,7
Total financial instruments	99,6	100,0
Other assets and liabilities	0,4	0,0
Total	100,0	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

Fjernøsten Indeks KL

Fjernøsten Indeks, klasse DKK d		
Income statement items for the share class (in DKK 1,000)	1.1-30.6.2025	1.1-30.6.2024
Share of profit/loss from sub-fund	6.708	80.413
Class-specific transactions:		
Ongoing costs	-1.538	-1.612
Share class result	5.171	78.801
Financial items of the share class (in %)	30.6.2025	31.12.2024
Listed financial instruments	99,0	99,3
Other financial instruments	0,6	0,7
Total financial instruments	99,6	100,0
Other assets and liabilities	0,4	0,0
Total financial items	100,0	100,0
Net asset Value of the share class (in DKK 1,000)	30.6.2025	31.12.2024
Opening net asset value	664.699	687.956
Distribution from last year	-22.393	-6.721
Change in paid distribution due to issue/redemption:	154	223
Issuances during the year	15.094	10.636
Redemptions during the year	-47.390	-141.167
Net subscription and redemption fee	197	299
Proposed dividend distribution	17.897	22.393
Transfer of period result	-12.924	91.024
Distribution transferred to next year	197	57
Closing net asset value	615.532	664.699
Number of units issued	30.6.2025	31.12.2024
Opening number of units issued	3.928.571	4.800.527
Issuances during the year	98.044	66.153
Redemptions during the year	-298.000	-938.109
Closing number of units issued	3.728.615	3.928.571

Fjernøsten Indeks KL

Fjernøsten Indeks, klasse DKK d

Profile	Country allocation	Key risk figures
Listed	Hong Kong 30,6%	Sharpe Ratio 0,11
Distributing	Taiwan 22,0%	Sharpe Ratio (benchm.) 0,14
Introduced: October 1994	India 20,1%	Standard deviation 15,74
Risk indicator [1-7]: 4	South Korea 12,0%	Standard deviation (benchm.) 15,84
Benchmark: MSCI AC Asia ex Japan Index incl. net div	China 4,2%	Tracking error 0,48
ISIN: DK0010207141	Singapore 3,5%	Information Ratio -1,09
Investment Manager: Danske Bank Asset Management	USA 2,8%	Active share 14,74
	Malaysia 1,6%	
	Indonesia 1,2%	
	Other 2,0%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	0,96	13,15
Benchmark return in DKK [pct.]	1,06	13,16
Net asset value per share [DKK per unit]	165,08	160,57
Net profit/loss [t.DKK]	5.171	78.801
Ongoing cost [pct.]	0,50	0,50
Net asset value [t.DKK]	615.532	665.376
Number of units issued	3.728.615	4.143.871
Unit size DKK	100	100

Fonde KL

The fund comprises the following classes:

Fonde, klasse DKK d

Fonde, klasse DKK W d

The consolidated financial statements for the sub-fund, including the return on investments etc. conducted jointly for the share classes, as well as the share class-specific costs and any forward contracts, can be found on the following pages.

Net asset values, returns and costs etc. are calculated for each share class.

Notes for the individual share classes can also be found on the following pages.

Income Statement	1.1-30.6.2025 1.000 DKK	1.1-30.6.2024 1.000 DKK
Interest income and dividends	16.599	16.208
Capital gains and losses	-7.993	-5.460
Ongoing costs	-2.516	-2.571
Result before tax	6.089	8.177
Tax	0	0
Net result for the period	6.089	8.177

Balance	30.6.2025 1.000 DKK	31.12.2024 1.000 DKK
Assets		
Liquid assets	1.135	5.127
Bonds	1.051.012	1.155.972
Derivative financial instruments	238	0
Other assets	31.513	35.057
Assets	1.083.898	1.196.156
Liabilities		
1 Net asset value	1.063.543	1.155.487
Derivative financial instruments	0	398
Other liabilities	20.355	40.270
Liabilities	1.083.898	1.196.156

Notes to the income statement and balance sheet

	30.6.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	15.265.858	1.155.487	15.339.093	1.134.428
Distribution from last year	0	-15.543	0	-12.546
Change in paid distribution due to issue/redemption:	0	260	0	19
Issuances during the year	646.123	47.902	1.339.312	99.487
Redemptions during the year	-1.748.394	-130.821	-1.412.547	-105.737
Net subscription and redemption fee	0	169	0	169
Proposed dividend distribution	0	12.747	0	15.543
Transfer of period result	0	-6.752	0	23.340
Distribution transferred to next year	0	94	0	783
Total net asset value	14.163.587	1.063.543	15.265.858	1.155.487

Supplementary notes	30.6.2025	31.12.2024
Financial instruments in pct.		
Listed financial instruments	98,8	100,0
Total financial instruments	98,8	100,0
Other assets and liabilities	1,2	0,0
Total	100,0	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

Fonde KL

Income statement items for the share class (in DKK 1,000)	Fonde, klasse DKK d		Fonde, klasse DKK W d	
	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024
Share of profit/loss from sub-fund	7.005	8.822	1.601	1.926
Class-specific transactions:				
Ongoing costs	-2.190	-2.206	-326	-365
Share class result	4.814	6.616	1.275	1.560
Financial items of the share class (in %)	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Listed financial instruments	98,8	100,0	98,8	100,0
Total financial instruments	98,8	100,0	98,8	100,0
Other assets and liabilities	1,2	0,0	1,2	0,0
Total financial items	100,0	100,0	100,0	100,0
Net asset Value of the share class (in DKK 1,000)	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening net asset value	945.783	931.348	209.705	203.080
Distribution from last year	-12.498	-10.077	-3.045	-2.469
Change in paid distribution due to issue/redemption:	-10	-26	270	45
Issuances during the year	9.522	25.383	38.379	74.105
Redemptions during the year	-37.287	-33.004	-93.534	-72.733
Net subscription and redemption fee	42	46	127	123
Proposed dividend distribution	10.912	12.498	1.835	3.045
Transfer of period result	-6.114	18.954	-638	4.386
Distribution transferred to next year	17	660	77	123
Closing net asset value	910.367	945.783	153.176	209.705
Number of units issued	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening number of units issued	12.497.568	12.595.729	2.768.290	2.743.364
Issuances during the year	127.587	345.038	518.536	994.274
Redemptions during the year	-501.000	-443.199	-1.247.394	-969.348
Closing number of units issued	12.124.155	12.497.568	2.039.432	2.768.290

*Fonde KL**Fonde, klasse DKK d*

Profile	Durations	Key risk figures	
Listed	- 0.5 years	Sharpe Ratio	-0,12
Distributing	0.5 - 1 years	Standard deviation	7,32
Introduced: April 1998			
Risk indicator [1-7]: 2	1 - 3 years		
No benchmark	3 - 5 years		
ISIN: DK0015989610	5 - 7 years		
Investment Manager: Danske Bank Asset Management	7 - 10 years		
	10+ years		

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	0,55	0,72
Net asset value per share [DKK per unit]	75,09	73,67
Net profit/loss [t.DKK]	4.814	6.616
Interim distribution [DKK per unit]	1,00	0,90
Ongoing cost [pct.]	0,48	0,48
Net asset value [t.DKK]	910.367	936.368
Number of units issued	12.124.155	12.710.929
Unit size DKK	100	100

Fonde, klasse DKK W d

Profile	Durations	Key risk figures	
Not listed	- 0.5 years	Sharpe Ratio	-0,11
Distributing	0.5 - 1 years	Standard deviation	7,32
Introduced: June 2017			
Risk indicator [1-7]: 2	1 - 3 years		
No benchmark	3 - 5 years		
ISIN: DK0060788347	5 - 7 years		
Investment Manager: Danske Bank Asset Management	7 - 10 years		
	10+ years		

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	0,61	0,78
Net asset value per share [DKK per unit]	75,11	73,69
Net profit/loss [t.DKK]	1.275	1.560
Interim distribution [DKK per unit]	1,00	0,90
Ongoing cost [pct.]	0,36	0,36
Net asset value [t.DKK]	153.176	215.531
Number of units issued	2.039.432	2.924.668
Unit size DKK	100	100

Global Ansvarlig Portefølje 20 - Akkumulerende KI

The fund comprises the following classes:

Global Ansvarlig Portefølje 20, DKK

Globaali Vastuullinen Salkku 20, EUR

Globaali Vastuullinen Salkku 20, EUR W

Global Ansvarlig 20, NOK

Global Ansvarsfull Portfölj 20, SEK

The consolidated financial statements for the sub-fund, including the return on investments etc. conducted jointly for the share classes, as well as the share class-specific costs and any forward contracts, can be found on the following pages.

Net asset values, returns and costs etc. are calculated for each share class.

Notes for the individual share classes can also be found on the following pages.

Income Statement	1.1-30.6.2025 1.000 DKK	1.1-30.6.2024 1.000 DKK
Interest income and dividends	212	67
Capital gains and losses	-824	1.284
Ongoing costs	-262	-147
Result before tax	-875	1.203
Tax	-14	-8
Net result for the period	-889	1.196

Balance	30.6.2025 1.000 DKK	31.12.2024 1.000 DKK
Assets		
Liquid assets	720	1.154
Bonds	24.148	35.332
Equity holdings	40.159	25.588
Derivative financial instruments	5	37
Other assets	219	135
Assets	65.251	62.245
Liabilities		
1 Net asset value	64.635	62.095
Derivative financial instruments	580	93
Other liabilities	36	57
Liabilities	65.251	62.245

Notes to the income statement and balance sheet

	30.6.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	693.422	62.095	364.626	32.989
Issuances during the year	123.936	11.284	432.114	35.199
Redemptions during the year	-86.842	-7.877	-103.317	-9.006
Net subscription and redemption fee	0	22	0	0
Transfer of period result	0	-889	0	2.913
Total net asset value	730.516	64.635	693.422	62.095

Supplementary notes	30.6.2025	31.12.2024
Financial instruments in pct.		
Listed financial instruments	57,0	75,3
Other financial instruments	41,6	22,7
Total financial instruments	98,6	98,0
Other assets and liabilities	1,4	2,0
Total	100,0	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

Global Ansvarlig Portefølje 20 - Akkumulerende KI

	Global Ansvarlig Portefølje 20, DKK		Globaali Vastuullinen Salkku 20, EUR		Globaali Vastuullinen Salkku 20, EUR W		Global Ansvarlig 20, NOK	
Income statement items for the share class (in DKK 1,000)	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024
Share of profit/loss from sub-fund	-364	888	-64	120	-158	180	-150	65
Class-specific transactions:								
Forward contracts	0	0	18	10	9	15	15	-38
Ongoing costs	-118	-101	-47	-14	-13	-12	-59	-7
Share class result	-482	787	-93	117	-162	182	-193	20
Financial items of the share class (in %)	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Listed financial instruments	57,0	75,3	57,0	75,3	57,0	75,3	57,0	75,3
Other financial instruments	41,6	22,7	41,6	22,7	41,6	22,7	41,6	22,7
Total financial instruments	98,6	98,0	98,6	98,0	98,6	98,0	98,6	98,0
Other assets and liabilities	1,4	2,0	1,4	2,0	1,4	2,0	1,4	2,0
Total financial items	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0
Net asset Value of the share class (in DKK 1,000)	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening net asset value	28.300	21.642	8.981	2.676	6.076	3.642	13.354	2.492
Issuances during the year	4.095	8.343	5.696	8.894	1.010	2.145	25	13.079
Redemptions during the year	-3.506	-3.406	-1.136	-2.879	-2.704	-126	-65	-2.491
Net subscription and redemption fee	8	0	7	2	6	0	0	-1
Transfer of period result	-482	1.722	-93	288	-162	415	-193	275
Closing net asset value	28.415	28.300	13.455	8.981	4.225	6.076	13.121	13.354
Number of units issued	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening number of units issued	256.828	211.114	104.152	33.500	72.797	47.279	185.128	35.917
Issuances during the year	37.672	77.136	67.529	104.152	12.116	27.098	342	184.555
Redemptions during the year	-32.527	-31.422	-13.435	-33.500	-33.644	-1.579	-887	-35.344
Closing number of units issued	261.973	256.828	158.246	104.152	51.270	72.797	184.584	185.128

Global Ansvarlig Portefølje 20 - Akkumulerende KL

Global Ansvarsfull Portfölj 20, SEK

Income statement items for the share class (in DKK 1,000)	1.1-30.6.2025	1.1-30.6.2024
Share of profit/loss from sub-fund	-79	118
Class-specifik transactions:		
Forward contracts	146	-15
Ongoing costs	-25	-13
Share class result	41	90
Financial items of the share class (in %)	30.6.2025	31.12.2024
Listed financial instruments	57,0	75,3
Other financial instruments	41,6	22,7
Total financial instruments	98,6	98,0
Other assets and liabilities	1,4	2,0
Total financial items	100,0	100,0
Net asset Value of the share class (in DKK 1,000)	30.6.2025	31.12.2024
Opening net asset value	5.382	2.537
Issuances during the year	459	2.737
Redemptions during the year	-466	-103
Net subscription and redemption fee	1	0
Transfer of period result	41	212
Closing net asset value	5.418	5.382
Number of units issued	30.6.2025	31.12.2024
Opening number of units issued	74.517	36.816
Issuances during the year	6.277	39.173
Redemptions during the year	-6.350	-1.472
Closing number of units issued	74.444	74.517

Global Ansvarlig Portefølje 20 - Akkumulerende KL

Global Ansvarlig Portefølje 20, DKK

Profile	Asset allocation	
Not listed	Bonds	75,6%
Accumulating	Equities	22,4%
Introduced: September 2022	Other	2,0%
Risk indicator [1-7]: 3		
No benchmark		
ISIN: DK0061808763		
Investment Manager: Danske Bank Asset Management		

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	-1,57	3,51
Net asset value per share [DKK per unit]	108,46	106,11
Net profit/loss [t.DKK]	-482	787
Ongoing cost [pct.]	0,89	0,89
Net asset value [t.DKK]	28.415	24.385
Number of units issued	261.973	229.802
Unit size DKK	100	100

Globaali Vastuullinen Salkeku 20, EUR

Profile	Asset allocation	
Not listed	Bonds	75,6%
Accumulating	Equities	22,4%
Introduced: March 2023	Other	2,0%
Risk indicator [1-7]: 3		
No benchmark		
ISIN: DK0061810314		
Investment Manager: Danske Bank Asset Management		

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in EUR [pct.]	-1,45	3,78
Net asset value per share [EUR per unit]	11,40	11,12
Net profit/loss [t.DKK]	-93	117
Ongoing cost [pct.]	0,89	0,89
Net asset value [t.DKK]	13.455	3.690
Number of units issued	158.246	44.489
Unit size EUR	10	10

Global Ansvarlig Portefølje 20 - Akkumulerende KI

Globaali Vastuullinen Salkku 20, EUR W

Profile	Asset allocation	
Not listed	Bonds	75,6%
Accumulating	Equities	22,4%
Introduced: September 2022	Other	2,0%
Risk indicator [1-7]: 3		
No benchmark		
ISIN: DK0061810660		
Investment Manager: Danske Bank Asset Management		

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in EUR [pct.]	-1,30	3,96
Net asset value per share [EUR per unit]	11,05	10,74
Net profit/loss [t.DKK]	-162	182
Ongoing cost [pct.]	0,54	0,54
Net asset value [t.DKK]	4.225	5.262
Number of units issued	51.270	65.688
Unit size EUR	10	10

Global Ansvarlig 20, NOK

Profile	Asset allocation	
Not listed	Bonds	75,6%
Accumulating	Equities	22,4%
Introduced: September 2022	Other	2,0%
Risk indicator [1-7]: 3		
No benchmark		
ISIN: DK0061809225		
Investment Manager: Danske Bank Asset Management		

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in NOK [pct.]	-0,51	4,06
Net asset value per share [NOK per unit]	113,18	108,67
Net profit/loss [t.DKK]	-193	20
Ongoing cost [pct.]	0,89	0,89
Net asset value [t.DKK]	13.121	1.209
Number of units issued	184.584	17.018
Unit size NOK	100	100

Global Ansvarlig Portefølje 20 - Akkumulerende KL

Global Ansvarsfull Portfölj 20, SEK

Profile	Asset allocation	
Not listed	Bonds	75,6%
Accumulating	Equities	22,4%
Introduced: September 2022	Other	2,0%
Risk indicator [1-7]: 3		
No benchmark		
ISIN: DK0061810587		
Investment Manager: Danske Bank Asset Management		

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in SEK [pct.]	-1,52	3,67
Net asset value per share [SEK per unit]	109,13	106,69
Net profit/loss [t.DKK]	41	90
Ongoing cost [pct.]	0,89	0,89
Net asset value [t.DKK]	5.418	3.598
Number of units issued	74.444	51.323
Unit size SEK	100	100

Global Ansvarlig Portefølje 35 - Akkumulerende KI

The fund comprises the following classes:

Global Ansvarlig Portefølje 35, DKK

Globaali Vastuullinen Salkku 35, EUR

Globaali Vastuullinen Salkku 35, EUR W

Global Ansvarlig 35, NOK

Global Ansvarsfull Portfölj 35, SEK

The consolidated financial statements for the sub-fund, including the return on investments etc. conducted jointly for the share classes, as well as the share class-specific costs and any forward contracts, can be found on the following pages.

Net asset values, returns and costs etc. are calculated for each share class.

Notes for the individual share classes can also be found on the following pages.

Income Statement	1.1-30.6.2025 1.000 DKK	1.1-30.6.2024 1.000 DKK
Interest income and dividends	922	334
Capital gains and losses	-3.724	7.264
Ongoing costs	-931	-470
Result before tax	-3.733	7.128
Tax	-75	-35
Net result for the period	-3.808	7.093

Balance	30.6.2025 1.000 DKK	31.12.2024 1.000 DKK
Assets		
Liquid assets	2.858	2.145
Bonds	58.166	91.048
Equity holdings	160.023	120.430
Derivative financial instruments	9	92
Other assets	560	626
Assets	221.616	214.341
Liabilities		
1 Net asset value	220.625	214.035
Derivative financial instruments	865	145
Other liabilities	126	160
Liabilities	221.616	214.341

Notes to the income statement and balance sheet

	30.6.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	2.063.578	214.035	805.589	77.245
Issuances during the year	274.018	25.352	1.840.142	172.923
Redemptions during the year	-167.095	-14.996	-582.152	-52.145
Net subscription and redemption fee	0	42	0	107
Transfer of period result	0	-3.808	0	15.906
Total net asset value	2.170.502	220.625	2.063.578	214.035

Supplementary notes	30.6.2025	31.12.2024
Financial instruments in pct.		
Listed financial instruments	58,1	74,5
Other financial instruments	40,4	24,3
Total financial instruments	98,5	98,8
Other assets and liabilities	1,5	1,2
Total	100,0	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

Global Ansvarlig Portefølje 35 - Akkumulerende KI

Income statement items for the share class (in DKK 1,000)	Global Ansvarlig Portefølje 35, DKK		Globaali Vastuullinen Salkku 35, EUR		Globaali Vastuullinen Salkku 35, EUR W		Global Ansvarlig 35, NOK	
	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024
Share of profit/loss from sub-fund	-2.210	5.893	-430	636	-209	317	-290	133
Class-specific transactions:								
Forward contracts	0	0	54	29	17	17	26	-39
Ongoing costs	-640	-371	-134	-41	-29	-13	-85	-8
Share class result	-2.850	5.523	-510	623	-221	321	-349	87
Financial items of the share class (in %)	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Listed financial instruments	58,1	74,5	58,1	74,5	58,1	74,5	58,1	74,5
Other financial instruments	40,4	24,3	40,4	24,3	40,4	24,3	40,4	24,3
Total financial instruments	98,5	98,8	98,5	98,8	98,5	98,8	98,5	98,8
Other assets and liabilities	1,5	1,2	1,5	1,2	1,5	1,2	1,5	1,2
Total financial items	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0
Net asset Value of the share class (in DKK 1,000)	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening net asset value	147.671	59.670	27.710	6.051	5.845	5.314	19.524	2.624
Issuances during the year	6.579	79.701	8.128	62.375	6.954	3.096	18	18.802
Redemptions during the year	-5.481	-2.917	-1.666	-43.346	-130	-3.142	0	-2.443
Net subscription and redemption fee	12	50	11	35	8	2	0	13
Transfer of period result	-2.850	11.167	-510	2.595	-221	575	-349	527
Closing net asset value	145.931	147.671	33.673	27.710	12.456	5.845	19.192	19.524
Number of units issued	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening number of units issued	1.264.696	574.280	302.487	74.609	66.039	68.010	256.830	37.338
Issuances during the year	57.756	716.638	90.212	707.347	78.481	36.646	233	253.284
Redemptions during the year	-48.026	-26.222	-18.527	-479.468	-1.518	-38.617	0	-33.792
Closing number of units issued	1.274.426	1.264.696	374.172	302.487	143.001	66.039	257.063	256.830

Global Ansvarlig Portefølje 35 - Akkumulerende KL

Global Ansvarsfull Portfölj 35, SEK

Income statement items for the share class (in DKK 1,000)	1.1-30.6.2025	1.1-30.6.2024
Share of profit/loss from sub-fund	-74	606
Class-specifik transactions:		
Forward contracts	237	-29
Ongoing costs	-42	-38
Share class result	121	538
Financial items of the share class (in %)	30.6.2025	31.12.2024
Listed financial instruments	58,1	74,5
Other financial instruments	40,4	24,3
Total financial instruments	98,5	98,8
Other assets and liabilities	1,5	1,2
Total financial items	100,0	100,0
Net asset Value of the share class (in DKK 1,000)	30.6.2025	31.12.2024
Opening net asset value	13.286	3.587
Issuances during the year	3.673	8.948
Redemptions during the year	-7.718	-297
Net subscription and redemption fee	11	6
Transfer of period result	121	1.042
Closing net asset value	9.373	13.286
Number of units issued	30.6.2025	31.12.2024
Opening number of units issued	173.526	51.352
Issuances during the year	47.336	126.227
Redemptions during the year	-99.023	-4.053
Closing number of units issued	121.839	173.526

Global Ansvarlig Portefølje 35 - Akkumulerende KI

Global Ansvarlig Portefølje 35, DKK

Profile	Asset allocation	
Not listed	Bonds	61,2%
Accumulating	Equities	36,6%
Introduced: September 2022	Other	2,1%
Risk indicator [1-7]: 3		
No benchmark		
ISIN: DK0061808847		
Investment Manager: Danske Bank Asset Management		

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	-1,93	6,71
Net asset value per share [DKK per unit]	114,51	110,88
Net profit/loss [t.DKK]	-2.850	5.523
Ongoing cost [pct.]	0,89	0,89
Net asset value [t.DKK]	145.931	91.811
Number of units issued	1.274.426	828.041
Unit size DKK	100	100

Globaali Vastuullinen Salkeu 35, EUR

Profile	Asset allocation	
Not listed	Bonds	61,2%
Accumulating	Equities	36,6%
Introduced: March 2023	Other	2,1%
Risk indicator [1-7]: 3		
No benchmark		
ISIN: DK0061810827		
Investment Manager: Danske Bank Asset Management		

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in EUR [pct.]	-1,81	6,98
Net asset value per share [EUR per unit]	12,06	11,64
Net profit/loss [t.DKK]	-510	623
Ongoing cost [pct.]	0,89	0,89
Net asset value [t.DKK]	33.673	16.485
Number of units issued	374.172	189.921
Unit size EUR	10	10

Global Ansvarlig Portefølje 35 - Akkumulerende KL

Globaali Vastuullinen Salkku 35, EUR W

Profile	Asset allocation	
Not listed	Bonds	61,2%
Accumulating	Equities	36,6%
Introduced: September 2022	Other	2,1%
Risk indicator [1-7]: 3		
No benchmark		
ISIN: DK0061811049		
Investment Manager: Danske Bank Asset Management		

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in EUR [pct.]	-1,63	7,17
Net asset value per share [EUR per unit]	11,68	11,23
Net profit/loss [t.DKK]	-221	321
Ongoing cost [pct.]	0,54	0,54
Net asset value [t.DKK]	12.456	3.900
Number of units issued	143.001	46.562
Unit size EUR	10	10

Global Ansvarlig 35, NOK

Profile	Asset allocation	
Not listed	Bonds	61,2%
Accumulating	Equities	36,6%
Introduced: September 2022	Other	2,1%
Risk indicator [1-7]: 3		
No benchmark		
ISIN: DK0061809498		
Investment Manager: Danske Bank Asset Management		

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in NOK [pct.]	-0,85	7,27
Net asset value per share [NOK per unit]	118,87	113,45
Net profit/loss [t.DKK]	-349	87
Ongoing cost [pct.]	0,89	0,89
Net asset value [t.DKK]	19.192	1.378
Number of units issued	257.063	18.592
Unit size NOK	100	100

Global Ansvarlig Portefølje 35 - Akkumulerende KL

Global Ansvarsfull Portfölj 35, SEK

Profile	Asset allocation
Not listed	Bonds 61,2%
Accumulating	Equities 36,6%
Introduced: September 2022	Other 2,1%
Risk indicator [1-7]: 3	
No benchmark	
ISIN: DK0061810900	
Investment Manager: Danske Bank Asset Management	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in SEK [pct.]	-1,80	6,87
Net asset value per share [SEK per unit]	115,35	111,48
Net profit/loss [t.DKK]	121	538
Ongoing cost [pct.]	0,89	0,89
Net asset value [t.DKK]	9.373	9.955
Number of units issued	121.839	135.907
Unit size SEK	100	100

Global Ansvarlig Portefølje 50 - Akkumulerende KI

The fund comprises the following classes:

Global Ansvarlig Portefølje 50, DKK

Globaali Vastuullinen Salkku 50, EUR

Globaali Vastuullinen Salkku 50, EUR W

Global Ansvarlig 50, NOK

Global Ansvarsfull Portfölj 50, SEK

The consolidated financial statements for the sub-fund, including the return on investments etc. conducted jointly for the share classes, as well as the share class-specific costs and any forward contracts, can be found on the following pages.

Net asset values, returns and costs etc. are calculated for each share class.

Notes for the individual share classes can also be found on the following pages.

Income Statement	1.1-30.6.2025 1.000 DKK	1.1-30.6.2024 1.000 DKK
Interest income and dividends	1.833	604
Capital gains and losses	-5.281	12.968
Ongoing costs	-1.485	-597
Result before tax	-4.932	12.976
Tax	-170	-55
Net result for the period	-5.102	12.921

Balance	30.6.2025 1.000 DKK	31.12.2024 1.000 DKK
Assets		
Liquid assets	5.065	3.985
Bonds	58.771	81.849
Equity holdings	320.476	212.337
Derivative financial instruments	29	183
Other assets	1.280	229
Assets	385.622	298.583
Liabilities		
1 Net asset value	383.235	297.193
Derivative financial instruments	2.172	292
Other liabilities	214	1.098
Liabilities	385.622	298.583

Notes to the income statement and balance sheet

	30.6.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	2.900.904	297.193	1.141.877	110.860
Issuances during the year	1.040.278	108.956	1.973.709	179.856
Redemptions during the year	-177.549	-17.943	-214.682	-21.307
Net subscription and redemption fee	0	131	0	132
Transfer of period result	0	-5.102	0	27.652
Total net asset value	3.763.632	383.235	2.900.904	297.193

Supplementary notes	30.6.2025	31.12.2024
Financial instruments in pct.		
Listed financial instruments	62,1	73,0
Other financial instruments	36,3	26,0
Total financial instruments	98,4	99,0
Other assets and liabilities	1,6	1,0
Total	100,0	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

Global Ansvarlig Portefølje 50 - Akkumulerende KI

Income statement items for the share class (in DKK 1,000)	Global Ansvarlig Portefølje 50, DKK		Globaali Vastuullinen Salkku 50, EUR		Globaali Vastuullinen Salkku 50, EUR W		Global Ansvarlig 50, NOK	
	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024
Share of profit/loss from sub-fund	-1.314	10.299	-1.521	792	-516	1.123	-623	200
Class-specific transactions:								
Forward contracts	0	0	146	26	56	33	69	-42
Ongoing costs	-710	-465	-383	-39	-85	-30	-166	-8
Share class result	-2.024	9.834	-1.759	780	-545	1.126	-721	151
Financial items of the share class (in %)	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Listed financial instruments	62,1	73,0	62,1	73,0	62,1	73,0	62,1	73,0
Other financial instruments	36,3	26,0	36,3	26,0	36,3	26,0	36,3	26,0
Total financial instruments	98,4	99,0	98,4	99,0	98,4	99,0	98,4	99,0
Other assets and liabilities	1,6	1,0	1,6	1,0	1,6	1,0	1,6	1,0
Total financial items	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0
Net asset Value of the share class (in DKK 1,000)	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening net asset value	134.695	85.954	69.889	4.985	29.200	6.441	38.399	2.763
Issuances during the year	58.656	42.560	31.211	65.873	5.479	20.303	128	36.705
Redemptions during the year	-9.746	-11.508	-1.991	-4.467	-682	-299	-735	-2.761
Net subscription and redemption fee	67	37	39	47	6	10	1	28
Transfer of period result	-2.024	17.650	-1.759	3.452	-545	2.745	-721	1.665
Closing net asset value	181.647	134.695	97.388	69.889	33.458	29.200	37.072	38.399
Number of units issued	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening number of units issued	1.088.054	811.653	721.396	60.419	310.875	80.801	472.228	38.438
Issuances during the year	489.720	371.165	324.303	711.076	59.169	233.537	1.580	470.159
Redemptions during the year	-79.796	-94.764	-21.277	-50.100	-7.673	-3.463	-8.985	-36.369
Closing number of units issued	1.497.978	1.088.054	1.024.421	721.396	362.371	310.875	464.823	472.228

Global Ansvarlig Portefølje 50 - Akkumulerende KL

Global Ansvarsfull Portfölj 50, SEK

Income statement items for the share class (in DKK 1,000)	1.1-30.6.2025	1.1-30.6.2024
Share of profit/loss from sub-fund	-650	1.243
Class-specifik transactions:		
Forward contracts	737	-157
Ongoing costs	-140	-55
Share class result	-53	1.030
Financial items of the share class (in %)	30.6.2025	31.12.2024
Listed financial instruments	62,1	73,0
Other financial instruments	36,3	26,0
Total financial instruments	98,4	99,0
Other assets and liabilities	1,6	1,0
Total financial items	100,0	100,0
Net asset Value of the share class (in DKK 1,000)	30.6.2025	31.12.2024
Opening net asset value	25.011	10.717
Issuances during the year	13.483	14.414
Redemptions during the year	-4.789	-2.272
Net subscription and redemption fee	19	11
Transfer of period result	-53	2.141
Closing net asset value	33.670	25.011
Number of units issued	30.6.2025	31.12.2024
Opening number of units issued	308.351	150.566
Issuances during the year	165.506	187.772
Redemptions during the year	-59.819	-29.987
Closing number of units issued	414.039	308.351

Global Ansvarlig Portefølje 50 - Akkumulerende KL

Global Ansvarlig Portefølje 50, DKK

Profile	Asset allocation
Not listed	Equities 52,6%
Accumulating	Bonds 45,4%
Introduced: September 2022	Other 2,1%
Risk indicator [1-7]: 3	
No benchmark	
ISIN: DK0061808920	
Investment Manager: Danske Bank Asset Management	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	-2,05	10,04
Net asset value per share [DKK per unit]	121,26	116,53
Net profit/loss [t.DKK]	-2.024	9.834
Ongoing cost [pct.]	0,89	0,89
Net asset value [t.DKK]	181.647	118.947
Number of units issued	1.497.978	1.020.702
Unit size DKK	100	100

Globaali Vastuullinen Salkeku 50, EUR

Profile	Asset allocation
Not listed	Equities 52,6%
Accumulating	Bonds 45,4%
Introduced: March 2023	Other 2,1%
Risk indicator [1-7]: 3	
No benchmark	
ISIN: DK0061811205	
Investment Manager: Danske Bank Asset Management	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in EUR [pct.]	-1,92	10,29
Net asset value per share [EUR per unit]	12,74	12,21
Net profit/loss [t.DKK]	-1.759	780
Ongoing cost [pct.]	0,89	0,89
Net asset value [t.DKK]	97.388	23.846
Number of units issued	1.024.421	261.944
Unit size EUR	10	10

Global Ansvarlig Portefølje 50 - Akkumulerende KI

Globaali Vastuullinen Salkku 50, EUR W

Profile	Asset allocation
Not listed	Equities 52,6%
Accumulating	Bonds 45,4%
Introduced: September 2022	
Risk indicator [1-7]: 3	Other 2,1%
No benchmark	
ISIN: DK0061811478	
Investment Manager: Danske Bank Asset Management	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in EUR [pct.]	-1,75	10,50
Net asset value per share [EUR per unit]	12,38	11,82
Net profit/loss [t.DKK]	-545	1.126
Ongoing cost [pct.]	0,54	0,54
Net asset value [t.DKK]	33.458	21.172
Number of units issued	362.371	240.259
Unit size EUR	10	10

Global Ansvarlig 50, NOK

Profile	Asset allocation
Not listed	Equities 52,6%
Accumulating	Bonds 45,4%
Introduced: September 2022	
Risk indicator [1-7]: 3	Other 2,1%
No benchmark	
ISIN: DK0061809654	
Investment Manager: Danske Bank Asset Management	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in NOK [pct.]	-0,98	10,57
Net asset value per share [NOK per unit]	126,99	119,60
Net profit/loss [t.DKK]	-721	151
Ongoing cost [pct.]	0,89	0,89
Net asset value [t.DKK]	37.072	1.352
Number of units issued	464.823	17.301
Unit size NOK	100	100

Global Ansvarlig Portefølje 50 - Akkumulerende KL

Global Ansvarsfull Portfölj 50, SEK

Profile	Asset allocation
Not listed	Equities 52,6%
Accumulating	Bonds 45,4%
Introduced: September 2022	Other 2,1%
Risk indicator [1-7]: 3	
No benchmark	
ISIN: DK0061811395	
Investment Manager: Danske Bank Asset Management	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in SEK [pct.]	-2,01	10,18
Net asset value per share [SEK per unit]	121,94	117,12
Net profit/loss [t.DKK]	-53	1.030
Ongoing cost [pct.]	0,89	0,89
Net asset value [t.DKK]	33.670	14.925
Number of units issued	414.039	193.956
Unit size SEK	100	100

Global Ansvarlig Portefølje 65 - Akkumulerende KI

The fund comprises the following classes:

Global Ansvarlig Portefølje 65, DKK

Globaali Vastuullinen Salkku 65, EUR

Globaali Vastuullinen Salkku 65, EUR W

Global Ansvarlig 65, NOK

Global Ansvarsfull Portfölj 65, SEK

The consolidated financial statements for the sub-fund, including the return on investments etc. conducted jointly for the share classes, as well as the share class-specific costs and any forward contracts, can be found on the following pages.

Net asset values, returns and costs etc. are calculated for each share class.

Notes for the individual share classes can also be found on the following pages.

Income Statement	1.1-30.6.2025 1.000 DKK	1.1-30.6.2024 1.000 DKK
Interest income and dividends	959	530
Capital gains and losses	-4.469	11.506
Ongoing costs	-674	-416
Result before tax	-4.185	11.620
Tax	-98	-49
Net result for the period	-4.283	11.570

Balance	30.6.2025 1.000 DKK	31.12.2024 1.000 DKK
Assets		
Liquid assets	3.360	2.428
Bonds	11.650	21.973
Equity holdings	153.269	126.500
Derivative financial instruments	11	56
Other assets	336	272
Assets	168.624	151.228
Liabilities		
1 Net asset value	168.265	151.106
Derivative financial instruments	264	12
Other liabilities	95	110
Liabilities	168.624	151.228

Notes to the income statement and balance sheet

	30.6.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	1.279.296	151.106	827.645	81.539
Issuances during the year	354.860	36.376	598.298	61.636
Redemptions during the year	-132.291	-14.988	-146.648	-13.320
Net subscription and redemption fee	0	53	0	46
Transfer of period result	0	-4.283	0	21.205
Total net asset value	1.501.865	168.265	1.279.296	151.106

Supplementary notes	30.6.2025	31.12.2024
Financial instruments in pct.		
Listed financial instruments	64,6	71,9
Other financial instruments	33,3	26,4
Total financial instruments	97,9	98,3
Other assets and liabilities	2,1	1,7
Total	100,0	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

Global Ansvarlig Portefølje 65 - Akkumulerende KI

Income statement items for the share class (in DKK 1,000)	Global Ansvarlig Portefølje 65, DKK		Globaali Vastuullinen Salkku 65, EUR		Globaali Vastuullinen Salkku 65, EUR W		Global Ansvarlig 65, NOK	
	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024
Share of profit/loss from sub-fund	-2.687	9.747	-556	716	-371	871	-32	234
Class-specific transactions:								
Forward contracts	0	0	51	19	30	25	1	-35
Ongoing costs	-457	-346	-134	-27	-46	-20	-6	-7
Share class result	-3.143	9.401	-638	709	-387	876	-37	192
Financial items of the share class (in %)	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Listed financial instruments	64,6	71,9	64,6	71,9	64,6	71,9	64,6	71,9
Other financial instruments	33,3	26,4	33,3	26,4	33,3	26,4	33,3	26,4
Total financial instruments	97,9	98,3	97,9	98,3	97,9	98,3	97,9	98,3
Other assets and liabilities	2,1	1,7	2,1	1,7	2,1	1,7	2,1	1,7
Total financial items	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0
Net asset Value of the share class (in DKK 1,000)	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening net asset value	108.119	63.524	20.435	4.631	13.597	7.878	1.378	2.467
Issuances during the year	6.720	31.257	20.692	17.972	7.030	7.081	62	181
Redemptions during the year	-10.813	-3.201	-993	-4.013	-973	-3.124	0	-1.531
Net subscription and redemption fee	20	23	20	13	8	6	0	1
Transfer of period result	-3.143	16.516	-638	1.832	-387	1.757	-37	261
Closing net asset value	100.903	108.119	39.517	20.435	19.275	13.597	1.404	1.378
Number of units issued	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening number of units issued	835.133	597.082	200.224	55.467	138.346	98.325	16.303	34.300
Issuances during the year	52.511	263.913	207.134	189.159	72.868	78.106	743	2.322
Redemptions during the year	-86.063	-25.862	-9.911	-44.402	-10.232	-38.084	0	-20.318
Closing number of units issued	801.581	835.133	397.447	200.224	200.982	138.346	17.046	16.303

Global Ansvarlig Portefølje 65 - Akkumulerende KL

Global Ansvarsfull Portfölj 65, SEK

Income statement items for the share class (in DKK 1,000)	1.1-30.6.2025	1.1-30.6.2024
Share of profit/loss from sub-fund	-229	451
Class-specifik transactions:		
Forward contracts	183	-41
Ongoing costs	-32	-17
Share class result	-78	393
Financial items of the share class (in %)	30.6.2025	31.12.2024
Listed financial instruments	64,6	71,9
Other financial instruments	33,3	26,4
Total financial instruments	97,9	98,3
Other assets and liabilities	2,1	1,7
Total financial items	100,0	100,0
Net asset Value of the share class (in DKK 1,000)	30.6.2025	31.12.2024
Opening net asset value	7.577	3.039
Issuances during the year	1.872	5.144
Redemptions during the year	-2.209	-1.450
Net subscription and redemption fee	5	4
Transfer of period result	-78	840
Closing net asset value	7.167	7.577
Number of units issued	30.6.2025	31.12.2024
Opening number of units issued	89.289	42.471
Issuances during the year	21.605	64.799
Redemptions during the year	-26.085	-17.981
Closing number of units issued	84.809	89.289

Global Ansvarlig Portefølje 65 - Akkumulerende KL

Global Ansvarlig Portefølje 65, DKK

Profile	Asset allocation	
Not listed	Equities	65,1%
Accumulating	Bonds	33,5%
Introduced: September 2022	Other	1,4%
Risk indicator [1-7]: 3		
No benchmark		
ISIN: DK0061809068		
Investment Manager: Danske Bank Asset Management		

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	-2,77	12,99
Net asset value per share [DKK per unit]	125,88	120,21
Net profit/loss [t.DKK]	-3.143	9.401
Ongoing cost [pct.]	0,89	0,89
Net asset value [t.DKK]	100.903	87.692
Number of units issued	801.581	729.464
Unit size DKK	100	100

Globaali Vastuullinen Salkeu 65, EUR

Profile	Asset allocation	
Not listed	Equities	65,1%
Accumulating	Bonds	33,5%
Introduced: March 2023	Other	1,4%
Risk indicator [1-7]: 3		
No benchmark		
ISIN: DK0061811635		
Investment Manager: Danske Bank Asset Management		

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in EUR [pct.]	-2,63	13,27
Net asset value per share [EUR per unit]	13,33	12,69
Net profit/loss [t.DKK]	-638	709
Ongoing cost [pct.]	0,89	0,89
Net asset value [t.DKK]	39.517	7.686
Number of units issued	397.447	81.241
Unit size EUR	10	10

Global Ansvarlig Portefølje 65 - Akkumulerende KL

Globaali Vastuullinen Salkku 65, EUR W

Profile	Asset allocation
Not listed	Equities 65,1%
Accumulating	Bonds 33,5%
Introduced: September 2022	Other 1,4%
Risk indicator [1-7]: 3	
No benchmark	
ISIN: DK0061811981	
Investment Manager: Danske Bank Asset Management	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in EUR [pct.]	-2,47	13,49
Net asset value per share [EUR per unit]	12,85	12,20
Net profit/loss [t.DKK]	-387	876
Ongoing cost [pct.]	0,54	0,54
Net asset value [t.DKK]	19.275	9.214
Number of units issued	200.982	101.302
Unit size EUR	10	10

Global Ansvarlig 65, NOK

Profile	Asset allocation
Not listed	Equities 65,1%
Accumulating	Bonds 33,5%
Introduced: September 2022	Other 1,4%
Risk indicator [1-7]: 3	
No benchmark	
ISIN: DK0061809811	
Investment Manager: Danske Bank Asset Management	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in NOK [pct.]	-1,67	13,61
Net asset value per share [NOK per unit]	131,12	122,97
Net profit/loss [t.DKK]	-37	192
Ongoing cost [pct.]	0,89	0,89
Net asset value [t.DKK]	1.404	1.249
Number of units issued	17.046	15.540
Unit size NOK	100	100

Global Ansvarlig Portefølje 65 - Akkumulerende KI

Global Ansvarsfull Portfölj 65, SEK

Profile	Asset allocation
Not listed	Equities 65,1%
Accumulating	Bonds 33,5%
Introduced: September 2022	Other 1,4%
Risk indicator [1-7]: 3	
No benchmark	
ISIN: DK0061811718	
Investment Manager: Danske Bank Asset Management	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in SEK [pct.]	-2,67	13,14
Net asset value per share [SEK per unit]	126,72	120,92
Net profit/loss [t.DKK]	-78	393
Ongoing cost [pct.]	0,89	0,89
Net asset value [t.DKK]	7.167	5.073
Number of units issued	84.809	63.856
Unit size SEK	100	100

Global Ansvarlig Portefølje 80 - Akkumulerende KI

The fund comprises the following classes:

Global Ansvarlig Portefølje 80, DKK

Globaali Vastuullinen Salkku 80, EUR

Globaali Vastuullinen Salkku 80, EUR W

Global Ansvarlig 80, NOK

Global Ansvarsfull Portfölj 80, SEK

The consolidated financial statements for the sub-fund, including the return on investments etc. conducted jointly for the share classes, as well as the share class-specific costs and any forward contracts, can be found on the following pages.

Net asset values, returns and costs etc. are calculated for each share class.

Notes for the individual share classes can also be found on the following pages.

Income Statement	1.1-30.6.2025 1.000 DKK	1.1-30.6.2024 1.000 DKK
Interest income and dividends	1.104	364
Capital gains and losses	-6.133	7.711
Ongoing costs	-717	-238
Result before tax	-5.746	7.836
Tax	-124	-41
Net result for the period	-5.869	7.795

Balance	30.6.2025 1.000 DKK	31.12.2024 1.000 DKK
Assets		
Liquid assets	1.462	961
Equity holdings	174.693	155.019
Derivative financial instruments	23	135
Other assets	184	412
Assets	176.362	156.527
Liabilities		
1 Net asset value	174.993	156.231
Derivative financial instruments	1.258	167
Other liabilities	110	128
Liabilities	176.362	156.527

Notes to the income statement and balance sheet

	30.6.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	1.409.570	156.231	518.327	47.791
Issuances during the year	431.601	47.167	1.501.705	149.970
Redemptions during the year	-208.588	-22.617	-610.462	-59.752
Net subscription and redemption fee	0	82	0	143
Transfer of period result	0	-5.869	0	18.079
Total net asset value	1.632.583	174.993	1.409.570	156.231

Supplementary notes	30.6.2025	31.12.2024
Financial instruments in pct.		
Listed financial instruments	71,7	69,0
Other financial instruments	27,4	30,2
Total financial instruments	99,1	99,2
Other assets and liabilities	0,9	0,8
Total	100,0	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

Global Ansvarlig Portefølje 80 - Akkumulerende KI

Income statement items for the share class (in DKK 1,000)	Global Ansvarlig Portefølje 80, DKK		Globaali Vastuullinen Salkku 80, EUR		Globaali Vastuullinen Salkku 80, EUR W		Global Ansvarlig 80, NOK	
	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024
Share of profit/loss from sub-fund	-2.493	5.209	-1.431	643	-540	707	-588	423
Class-specific transactions:								
Forward contracts	0	0	73	16	26	15	39	25
Ongoing costs	-320	-157	-179	-21	-39	-13	-88	-12
Share class result	-2.813	5.051	-1.538	637	-553	709	-638	437
Financial items of the share class (in %)	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Listed financial instruments	71,7	69,0	71,7	69,0	71,7	69,0	71,7	69,0
Other financial instruments	27,4	30,2	27,4	30,2	27,4	30,2	27,4	30,2
Total financial instruments	99,1	99,2	99,1	99,2	99,1	99,2	99,1	99,2
Other assets and liabilities	0,9	0,8	0,9	0,8	0,9	0,8	0,9	0,8
Total financial items	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0
Net asset Value of the share class (in DKK 1,000)	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening net asset value	68.387	28.769	35.107	3.312	13.103	3.783	20.518	2.720
Issuances during the year	13.699	32.261	24.918	75.782	3.766	11.778	8	19.273
Redemptions during the year	-9.870	-2.737	-8.470	-47.043	-1.204	-4.039	-24	-2.716
Net subscription and redemption fee	29	25	37	83	6	11	0	15
Transfer of period result	-2.813	10.069	-1.538	2.973	-553	1.570	-638	1.226
Closing net asset value	69.432	68.387	50.054	35.107	15.119	13.103	19.864	20.518
Number of units issued	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening number of units issued	504.691	267.552	329.791	39.356	127.270	46.672	232.694	37.435
Issuances during the year	101.690	258.827	239.729	761.220	36.995	121.045	98	229.245
Redemptions during the year	-76.415	-21.688	-84.075	-470.785	-12.919	-40.447	-267	-33.986
Closing number of units issued	529.966	504.691	485.445	329.791	151.346	127.270	232.525	232.694

Global Ansvarlig Portefølje 80 - Akkumulerende KL

Global Ansvarsfull Portfölj 80, SEK

Income statement items for the share class (in DKK 1,000)	1.1-30.6.2025	1.1-30.6.2024
Share of profit/loss from sub-fund	-759	1.156
Class-specifik transactions:		
Forward contracts	521	-160
Ongoing costs	-90	-35
Share class result	-328	961
Financial items of the share class (in %)	30.6.2025	31.12.2024
Listed financial instruments	71,7	69,0
Other financial instruments	27,4	30,2
Total financial instruments	99,1	99,2
Other assets and liabilities	0,9	0,8
Total financial items	100,0	100,0
Net asset Value of the share class (in DKK 1,000)	30.6.2025	31.12.2024
Opening net asset value	19.116	9.208
Issuances during the year	4.776	10.876
Redemptions during the year	-3.049	-3.217
Net subscription and redemption fee	9	9
Transfer of period result	-328	2.240
Closing net asset value	20.525	19.116
Number of units issued	30.6.2025	31.12.2024
Opening number of units issued	215.125	127.312
Issuances during the year	53.088	131.369
Redemptions during the year	-34.912	-43.556
Closing number of units issued	233.301	215.125

Global Ansvarlig Portefølje 80 - Akkumulerende KL

Global Ansvarlig Portefølje 80, DKK

Profile	Asset allocation
Not listed	Equities 81,1%
Accumulating	Bonds 17,8%
Introduced: September 2022	Other 1,0%
Risk indicator [1-7]: 4	
No benchmark	
ISIN: DK0061809142	
Investment Manager: Danske Bank Asset Management	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	-3,31	15,65
Net asset value per share [DKK per unit]	131,01	124,35
Net profit/loss [t.DKK]	-2.813	5.051
Ongoing cost [pct.]	0,89	0,89
Net asset value [t.DKK]	69.432	42.435
Number of units issued	529.966	341.244
Unit size DKK	100	100

Globaali Vastuullinen Salkeku 80, EUR

Profile	Asset allocation
Not listed	Equities 81,1%
Accumulating	Bonds 17,8%
Introduced: March 2023	Other 1,0%
Risk indicator [1-7]: 4	
No benchmark	
ISIN: DK0061812286	
Investment Manager: Danske Bank Asset Management	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in EUR [pct.]	-3,19	15,94
Net asset value per share [EUR per unit]	13,82	13,09
Net profit/loss [t.DKK]	-1.538	637
Ongoing cost [pct.]	0,89	0,89
Net asset value [t.DKK]	50.054	6.365
Number of units issued	485.445	65.212
Unit size EUR	10	10

Global Ansvarlig Portefølje 80 - Akkumulerende KL

Globaali Vastuullinen Salkku 80, EUR W

Profile	Asset allocation
Not listed	Equities 81,1%
Accumulating	Bonds 17,8%
Introduced: September 2022	Other 1,0%
Risk indicator [1-7]: 4	
No benchmark	
ISIN: DK0061812443	
Investment Manager: Danske Bank Asset Management	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in EUR [pct.]	-3,02	16,13
Net asset value per share [EUR per unit]	13,39	12,63
Net profit/loss [t.DKK]	-553	709
Ongoing cost [pct.]	0,54	0,54
Net asset value [t.DKK]	15.119	7.218
Number of units issued	151.346	76.654
Unit size EUR	10	10

Global Ansvarlig 80, NOK

Profile	Asset allocation
Not listed	Equities 81,1%
Accumulating	Bonds 17,8%
Introduced: September 2022	Other 1,0%
Risk indicator [1-7]: 4	
No benchmark	
ISIN: DK0061810157	
Investment Manager: Danske Bank Asset Management	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in NOK [pct.]	-2,19	16,33
Net asset value per share [NOK per unit]	136,02	127,19
Net profit/loss [t.DKK]	-638	437
Ongoing cost [pct.]	0,89	0,89
Net asset value [t.DKK]	19.864	4.645
Number of units issued	232.525	55.881
Unit size NOK	100	100

Global Ansvarlig Portefølje 80 - Akkumulerende KL

Global Ansvarsfull Portfölj 80, SEK

Profile	Asset allocation
Not listed	Equities 81,1%
Accumulating	Bonds 17,8%
Introduced: September 2022	Other 1,0%
Risk indicator [1-7]: 4	
No benchmark	
ISIN: DK0061812369	
Investment Manager: Danske Bank Asset Management	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in SEK [pct.]	-3,24	15,84
Net asset value per share [SEK per unit]	131,92	125,12
Net profit/loss [t.DKK]	-328	961
Ongoing cost [pct.]	0,89	0,89
Net asset value [t.DKK]	20.525	9.329
Number of units issued	233.301	113.482
Unit size SEK	100	100

Global Ansvarlig Portefølje 100 - Akkumulerende KL

The fund comprises the following classes:

Global Ansvarlig Portefølje 100, DKK

Globaali Vastuullinen Salkku 100, EUR W

Global Ansvarsfull Portfölj 100, SEK

The consolidated financial statements for the sub-fund, including the return on investments etc. conducted jointly for the share classes, as well as the share class-specific costs and any forward contracts, can be found on the following pages.

Net asset values, returns and costs etc. are calculated for each share class.

Notes for the individual share classes can also be found on the following pages.

Income Statement	6.2-30.6.2025 1.000 DKK
Interest income and dividends	75
Capital gains and losses	-700
Ongoing costs	-33
Result before tax	-658
Tax	-10
Net result for the period	-668

Balance	30.6.2025 1.000 DKK
Assets	
Liquid assets	196
Equity holdings	14.576
Derivative financial instruments	4
Other assets	9
Assets	14.785
Liabilities	
1 Net asset value	14.676
Derivative financial instruments	91
Other liabilities	17
Liabilities	14.785

Notes to the income statement and balance sheet

	30.6.2025 1.000 DKK	
	Number of shares	Asset value
1. Net asset value		
Issuances during the year	220.579	18.444
Redemptions during the year	-34.919	-3.125
Net subscription and redemption fee	0	24
Transfer of period result	0	-668
Total net asset value	185.660	14.676

Supplementary notes

	30.6.2025
Financial instruments in pct.	
Listed financial instruments	86,5
Other financial instruments	12,3
Total financial instruments	98,7
Other assets and liabilities	1,3
Total	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

Global Ansvarlig Portefølje 100 - Akkumulerende KI

	Global Ansvarlig Portefølje 100, DKK	Globaal Vastuullinen Salkku 100, EUR W	Global Ansvarsfull Portfölj 100, SEK
Income statement items for the share class (in DKK 1,000)	6.2-30.6.2025	6.2-30.6.2025	6.2-30.6.2025
Share of profit/loss from sub-fund	-263	-210	-193
Class-specific transactions:			
Forward contracts	0	3	28
Ongoing costs	-17	-6	-9
Share class result	-281	-213	-174
Financial items of the share class (in %)	30.6.2025	30.6.2025	30.6.2025
Listed financial instruments	86,5	86,5	86,5
Other financial instruments	12,3	12,3	12,3
Total financial instruments	98,7	98,7	98,7
Other assets and liabilities	1,3	1,3	1,3
Total financial items	100,0	100,0	100,0
Net asset Value of the share class (in DKK 1,000)	30.6.2025	30.6.2025	30.6.2025
Issuances during the year	12.091	3.313	3.040
Redemptions during the year	-3.125	0	0
Net subscription and redemption fee	22	1	1
Transfer of period result	-281	-213	-174
Closing net asset value	8.708	3.101	2.867
Number of units issued	30.6.2025	30.6.2025	30.6.2025
Issuances during the year	129.191	44.899	46.489
Redemptions during the year	-34.917	0	-2
Closing number of units issued	94.274	44.899	46.487

Global Ansvarlig Portefølje 100 - Akkumulerende KI

Global Ansvarlig Portefølje 100, DKK

Profile	Country allocation	
Not listed	USA	66,3%
Accumulating	Japan	4,6%
Introduced: February 2025	United Kingdom	4,2%
Risk indicator [1-7]: 4	Hong Kong	3,4%
No benchmark	Germany	2,8%
ISIN: DK0063518832	Canada	2,3%
Investment Manager: Danske Bank Asset Management	Taiwan	2,0%
	India	1,7%
	France	1,5%
	Other	11,2%

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	-7,63	-
Net asset value per share [DKK per unit]	92,37	-
Net profit/loss [t.DKK]	-281	-
Ongoing cost [pct.]	0,89	-
Net asset value [t.DKK]	8.708	-
Number of units issued	94.274	-
Unit size DKK	100	-

Globaali Vastuullinen Salkeu 100, EUR W

Profile	Country allocation	
Not listed	USA	66,3%
Accumulating	Japan	4,6%
Introduced: February 2025	United Kingdom	4,2%
Risk indicator [1-7]: 4	Hong Kong	3,4%
No benchmark	Germany	2,8%
ISIN: DK0063518915	Canada	2,3%
Investment Manager: Danske Bank Asset Management	Taiwan	2,0%
	India	1,7%
	France	1,5%
	Other	11,2%

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in EUR [pct.]	-7,41	-
Net asset value per share [EUR per unit]	9,26	-
Net profit/loss [t.DKK]	-213	-
Ongoing cost [pct.]	0,54	-
Net asset value [t.DKK]	3.101	-
Number of units issued	44.899	-
Unit size EUR	10	-

Global Ansvarlig Portefølje 100 - Akkumulerende KL

Global Ansvarsfull Portfölj 100, SEK

Profile	Country allocation	
Not listed	USA	66,3%
Accumulating	Japan	4,6%
Introduced: February 2025	United Kingdom	4,2%
Risk indicator [1-7]: 4	Hong Kong	3,4%
No benchmark	Germany	2,8%
ISIN: DK0063519053	Canada	2,3%
Investment Manager: Danske Bank Asset Management	Taiwan	2,0%
	India	1,7%
	France	1,5%
	Other	11,2%

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in SEK [pct.]	-7,53	-
Net asset value per share [SEK per unit]	92,47	-
Net profit/loss [t.DKK]	-174	-
Ongoing cost [pct.]	0,89	-
Net asset value [t.DKK]	2.867	-
Number of units issued	46.487	-
Unit size SEK	100	-

Global Indeks - Akkumulerende KI

The fund comprises the following classes:

Global Indeks - Akkumulerende, klasse DKK h

Global Indeks - Akkumulerende, klasse DKK W h

Global Index, klasse NOK h

The consolidated financial statements for the sub-fund, including the return on investments etc. conducted jointly for the share classes, as well as the share class-specific costs and any forward contracts, can be found on the following pages.

Net asset values, returns and costs etc. are calculated for each share class.

Notes for the individual share classes can also be found on the following pages.

Income Statement	1.1-30.6.2025 1.000 DKK	1.1-30.6.2024 1.000 DKK
Interest income and dividends	59.839	54.125
Capital gains and losses	286.795	508.782
Ongoing costs	-11.081	-9.460
Result before tax	335.553	553.447
Tax	-6.335	-5.672
Net result for the period	329.219	547.775

Balance	30.6.2025 1.000 DKK	31.12.2024 1.000 DKK
Assets		
Liquid assets	0	1.855
Bonds	38	41
Equity holdings	5.204.241	6.518.801
Derivative financial instruments	6.081	19.746
Other assets	31.811	6.464
Assets	5.242.171	6.546.908
Liabilities		
1 Net asset value	5.225.320	6.425.216
Derivative financial instruments	8.727	117.550
Other liabilities	8.124	4.142
Liabilities	5.242.171	6.546.908

Notes to the income statement and balance sheet

	30.6.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	42.930.584	6.425.216	33.896.585	4.311.538
Issuances during the year	11.181.968	1.257.609	19.295.006	2.261.074
Redemptions during the year	-29.123.474	-2.789.051	-10.261.007	-975.577
Net subscription and redemption fee	0	2.327	0	580
Transfer of period result	0	329.219	0	827.601
Total net asset value	24.989.078	5.225.320	42.930.584	6.425.216

Supplementary notes	30.6.2025	31.12.2024
Financial instruments in pct.		
Listed financial instruments	96,7	98,7
Other financial instruments	2,8	1,2
Total financial instruments	99,5	99,9
Other assets and liabilities	0,5	0,1
Total	100,0	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

Global Indeks - Akkumulerende KI

Income statement items for the share class (in DKK 1,000)	Global Indeks - Akkumulerende, klasse DKK h		Global Indeks - Akkumulerende, klasse DKK W h		Global Index, klasse NOK h	
	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024
Share of profit/loss from sub-fund	141.467	248.152	60.045	52.968	41.839	246.981
Class-specific transactions:						
Forward contracts	0	0	0	0	96.949	9.133
Ongoing costs	-5.066	-4.114	-1.256	-736	-4.759	-4.609
Share class result	136.401	244.038	58.789	52.232	134.029	251.505
Financial items of the share class (in %)	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Listed financial instruments	96,7	98,7	96,7	98,7	96,7	98,7
Other financial instruments	2,8	1,2	2,8	1,2	2,8	1,2
Total financial instruments	99,5	99,9	99,5	99,9	99,5	99,9
Other assets and liabilities	0,5	0,1	0,5	0,1	0,5	0,1
Total financial items	100,0	100,0	100,0	100,0	100,0	100,0
Net asset Value of the share class (in DKK 1,000)	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening net asset value	2.531.920	1.814.586	801.074	370.715	3.092.222	2.126.237
Issuances during the year	175.620	459.085	188.263	381.209	893.726	1.420.780
Redemptions during the year	-110.018	-122.142	-163.299	-48.835	-2.515.734	-804.600
Net subscription and redemption fee	220	123	266	122	1.842	335
Transfer of period result	136.401	380.269	58.789	97.862	134.029	349.470
Closing net asset value	2.734.142	2.531.920	885.092	801.074	1.606.086	3.092.222
Number of units issued	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening number of units issued	5.519.514	4.723.546	1.733.275	958.767	35.677.795	28.214.272
Issuances during the year	381.901	1.080.565	431.388	887.357	10.368.679	17.327.084
Redemptions during the year	-245.000	-284.597	-348.166	-112.849	-28.530.308	-9.863.561
Closing number of units issued	5.656.415	5.519.514	1.816.497	1.733.275	17.516.166	35.677.795

Global Indeks - Akkumulerende KL

Global Indeks - Akkumulerende, klasse DKK h

Profile	Country allocation	Key risk figures	
Listed	USA	71,9%	Sharpe Ratio 0,82
Accumulating	Japan	5,3%	Sharpe Ratio (benchm.) 0,84
Introduced: September 2003	United Kingdom	3,3%	Standard deviation 13,92
Risk indicator [1-7]: 4	Canada	3,3%	Standard deviation (benchm.) 13,93
Benchmark: MSCI World Index TR Net 100% hedge DKK	France	2,8%	Tracking error 0,35
ISIN: DK0016248222	Germany	2,6%	Information Ratio -0,85
Investment Manager: Danske Bank Asset Management	Switzerland	2,5%	Active share 10,87
	Australia	1,6%	
	Netherlands	1,0%	
	Other	5,6%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	5,37	12,73
Benchmark return in DKK [pct.]	5,72	12,74
Net asset value per share [DKK per unit]	483,37	433,05
Net profit/loss [t.DKK]	136.401	244.038
Ongoing cost [pct.]	0,40	0,40
Net asset value [t.DKK]	2.734.142	2.242.520
Number of units issued	5.656.415	5.178.469
Unit size DKK	100	100

Global Indeks - Akkumulerende, klasse DKK W h

Profile	Country allocation	Key risk figures	
Not listed	USA	71,9%	Sharpe Ratio 0,83
Accumulating	Japan	5,3%	Sharpe Ratio (benchm.) 0,84
Introduced: June 2017	United Kingdom	3,3%	Standard deviation 13,92
Risk indicator [1-7]: 4	Canada	3,3%	Standard deviation (benchm.) 13,93
Benchmark: MSCI World Index TR Net 100% hedge DKK	France	2,8%	Tracking error 0,35
ISIN: DK0060788933	Germany	2,6%	Information Ratio -0,51
Investment Manager: Danske Bank Asset Management	Switzerland	2,5%	Active share 10,87
	Australia	1,6%	
	Netherlands	1,0%	
	Other	5,6%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	5,43	12,78
Benchmark return in DKK [pct.]	5,72	12,74
Net asset value per share [DKK per unit]	487,25	436,09
Net profit/loss [t.DKK]	58.789	52.232
Ongoing cost [pct.]	0,30	0,30
Net asset value [t.DKK]	885.092	706.750
Number of units issued	1.816.497	1.620.667
Unit size DKK	100	100

Global Indeks - Akkumulerende KL

Global Index, klasse NOK h

Profile	Country allocation	Key risk figures
Not listed	USA 71,9%	Sharpe Ratio 0,83
Accumulating	Japan 5,3%	Sharpe Ratio (benchm.) 0,82
Introduced: May 2021	United Kingdom 3,3%	Standard deviation 13,93
Risk indicator [1-7]: 4	Canada 3,3%	Standard deviation (benchm.) 14,04
Benchmark: MSCI World Index TR Net 100% hedge NOK	France 2,8%	Tracking error 0,57
ISIN: DK0061539335	Germany 2,6%	Information Ratio 0,05
Investment Manager: Danske Bank Asset Management	Switzerland 2,5%	Active share 10,87
	Australia 1,6%	
	Netherlands 1,0%	
	Other 5,6%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in NOK [pct.]	6,81	13,13
Benchmark return in NOK [pct.]	6,97	13,31
Net asset value per share [NOK per unit]	145,99	128,30
Net profit/loss [t.DKK]	134.029	251.505
Ongoing cost [pct.]	0,40	0,40
Net asset value [t.DKK]	1.606.086	2.464.199
Number of units issued	17.516.166	29.390.098
Unit size NOK	100	100

Global Indeks KL

The fund comprises the following classes:

Global Indeks, klasse DKK d

Global Indeks, klasse DKK W d

The consolidated financial statements for the sub-fund, including the return on investments etc. conducted jointly for the share classes, as well as the share class-specific costs and any forward contracts, can be found on the following pages.

Net asset values, returns and costs etc. are calculated for each share class.

Notes for the individual share classes can also be found on the following pages.

Income Statement	1.1-30.6.2025 1.000 DKK	1.1-30.6.2024 1.000 DKK
Interest income and dividends	261.437	185.782
Capital gains and losses	-1.138.932	2.199.150
Ongoing costs	-47.652	-32.545
Result before tax	-925.147	2.352.386
Tax	-27.280	-17.790
Net result for the period	-952.427	2.334.597

Balance	30.6.2025 1.000 DKK	31.12.2024 1.000 DKK
Assets		
Liquid assets	27.270	5.730
Bonds	118	129
Equity holdings	25.551.555	24.885.210
Derivative financial instruments	0	0
Other assets	44.781	54.513
Assets	25.623.723	24.945.583
Liabilities		
1 Net asset value	25.597.257	24.912.758
Other liabilities	26.466	32.825
Liabilities	25.623.723	24.945.583

Notes to the income statement and balance sheet

	30.6.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	153.137.164	24.912.758	105.897.210	14.254.942
Distribution from last year	0	-660.482	0	-679.358
Change in paid distribution due to issue/redemption:	0	-20.072	0	-29.658
Issuances during the year	24.512.923	3.817.348	55.679.145	8.142.957
Redemptions during the year	-10.333.484	-1.503.959	-8.439.191	-1.217.728
Net subscription and redemption fee	0	4.091	0	2.995
Proposed dividend distribution	0	554.519	0	660.482
Transfer of period result	0	-1.520.308	0	3.769.185
Distribution transferred to next year	0	13.362	0	8.941
Total net asset value	167.316.603	25.597.257	153.137.164	24.912.758

Supplementary notes	30.6.2025	31.12.2024
Financial instruments in pct.		
Listed financial instruments	96,9	97,2
Other financial instruments	2,9	2,7
Total financial instruments	99,8	99,9
Other assets and liabilities	0,2	0,1
Total	100,0	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

Global Indeks KL

Income statement items for the share class (in DKK 1,000)	Global Indeks, klasse DKK d		Global Indeks, klasse DKK W d	
	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024
Share of profit/loss from sub-fund	-758.821	2.147.770	-145.954	219.366
Class-specific transactions:				
Ongoing costs	-42.663	-30.175	-4.989	-2.365
Share class result	-801.484	2.117.595	-150.943	217.002
Financial items of the share class (in %)	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Listed financial instruments	96,9	97,2	96,9	97,2
Other financial instruments	2,9	2,7	2,9	2,7
Total financial instruments	99,8	99,9	99,8	99,9
Other assets and liabilities	0,2	0,1	0,2	0,1
Total financial items	100,0	100,0	100,0	100,0
Net asset Value of the share class (in DKK 1,000)	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening net asset value	21.668.186	13.165.718	3.244.572	1.089.223
Distribution from last year	-572.805	-626.023	-87.677	-53.335
Change in paid distribution due to issue/redemption:	-15.616	-19.988	-4.456	-9.670
Issuances during the year	2.541.331	5.654.349	1.276.017	2.488.608
Redemptions during the year	-859.939	-467.558	-644.020	-750.170
Net subscription and redemption fee	2.646	2.057	1.446	938
Proposed dividend distribution	473.800	572.805	80.719	87.677
Transfer of period result	-1.287.034	3.379.148	-233.274	390.038
Distribution transferred to next year	11.751	7.677	1.611	1.264
Closing net asset value	21.962.318	21.668.186	3.634.939	3.244.572
Number of units issued	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening number of units issued	133.210.524	97.816.079	19.926.640	8.081.131
Issuances during the year	16.301.315	38.744.504	8.211.608	16.934.641
Redemptions during the year	-5.936.131	-3.350.059	-4.397.353	-5.089.132
Closing number of units issued	143.575.708	133.210.524	23.740.895	19.926.640

Global Indeks KL

Global Indeks, klasse DKK d

Profile	Country allocation	Key risk figures		
Listed	USA	72,1%	Sharpe Ratio	0,70
Distributing	Japan	5,5%	Sharpe Ratio (benchm.)	0,72
Introduced: March 2000	United Kingdom	3,3%	Standard deviation	14,30
Risk indicator [1-7]: 4	Canada	3,2%	Standard deviation (benchm.)	14,24
Benchmark: MSCI World Index TR Net	France	2,8%	Tracking error	0,27
ISIN: DK0010263052	Germany	2,6%	Information Ratio	-0,86
Investment Manager: Danske Bank Asset Management	Switzerland	2,4%	Active share	8,94
	Australia	1,7%		
	Italy	1,0%		
	Other	5,4%		

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	-3,49	15,24
Benchmark return in DKK [pct.]	-3,38	15,22
Net asset value per share [DKK per unit]	152,97	148,14
Net profit/loss [t.DKK]	-801.484	2.117.595
Ongoing cost [pct.]	0,40	0,40
Net asset value [t.DKK]	21.962.318	17.331.310
Number of units issued	143.575.708	116.990.357
Unit size DKK	100	100

Global Indeks, klasse DKK W d

Profile	Country allocation	Key risk figures		
Not listed	USA	72,1%	Sharpe Ratio	0,71
Distributing	Japan	5,5%	Sharpe Ratio (benchm.)	0,72
Introduced: June 2017	United Kingdom	3,3%	Standard deviation	14,30
Risk indicator [1-7]: 4	Canada	3,2%	Standard deviation (benchm.)	14,24
Benchmark: MSCI World Index TR Net	France	2,8%	Tracking error	0,27
ISIN: DK0060788776	Germany	2,6%	Information Ratio	-0,44
Investment Manager: Danske Bank Asset Management	Switzerland	2,4%	Active share	8,94
	Australia	1,7%		
	Italy	1,0%		
	Other	5,4%		

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	-3,44	15,29
Benchmark return in DKK [pct.]	-3,38	15,22
Net asset value per share [DKK per unit]	153,11	148,22
Net profit/loss [t.DKK]	-150.943	217.002
Ongoing cost [pct.]	0,30	0,30
Net asset value [t.DKK]	3.634.939	2.447.921
Number of units issued	23.740.895	16.515.647
Unit size DKK	100	100

Global Index 2 - Accumulating

The fund comprises the following classes:

Global Indeks 2 - Akkumulerende
 Global Indeks 2 - Akkumulerende W
 Globaali Indeks 2, EUR W
 Global Indeks 2, NOK
 Global Indeks 2, NOK W
 Global Index 2, SEK W

The consolidated financial statements for the sub-fund, including the return on investments etc. conducted jointly for the share classes, as well as the share class-specific costs and any forward contracts, can be found on the following pages.

Net asset values, returns and costs etc. are calculated for each share class.

Notes for the individual share classes can also be found on the following pages.

Income Statement	1.1-30.6.2025 1.000 DKK	10.7-31.12.2024 1.000 DKK
Interest income and dividends	22.172	7.871
Capital gains and losses	-112.169	95.379
Ongoing costs	-3.739	-1.682
Result before tax	-93.736	101.568
Tax	-2.480	-990
Net result for the period	-96.215	100.578

Balance	30.6.2025 1.000 DKK	31.12.2024 1.000 DKK
Assets		
Liquid assets	4.254	3.248
Equity holdings	1.867.538	2.280.927
Other assets	1.976	1.978
Assets	1.873.768	2.286.153
Liabilities		
1 Net asset value	1.871.774	2.285.610
Other liabilities	1.994	543
Liabilities	1.873.768	2.286.153

Notes to the income statement and balance sheet

	30.6.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	28.908.682	2.285.610	0	0
Issuances during the year	9.291.893	718.085	30.119.221	2.269.148
Redemptions during the year	-15.374.827	-1.036.831	-1.210.539	-84.436
Net subscription and redemption fee	0	1.125	0	320
Transfer of period result	0	-96.215	0	100.578
Total net asset value	22.825.748	1.871.774	28.908.682	2.285.610

Supplementary notes	30.6.2025	31.12.2024
Financial instruments in pct.		
Listed financial instruments	96,9	97,1
Other financial instruments	2,8	2,7
Total financial instruments	99,8	99,8
Other assets and liabilities	0,2	0,2
Total	100,0	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

Global Index 2 - Accumulating

	Global Indeks 2 - Akkumulerende		Global Indeks 2 - Akkumulerende W	Globalaali Indeks 2, EUR W		Global Indeks 2, NOK	
Income statement items for the share class (in DKK 1,000)	1.1-30.6.2025	10.7-31.12.2024	16.1-30.6.2025	1.1-30.6.2025	10.7-31.12.2024	1.1-30.6.2025	10.7-31.12.2024
Share of profit/loss from sub-fund	-33.567	9.500	926	46	602	2.816	2.493
Class-specific transactions:							
Forward contracts	0	0	0	0	0	0	18
Ongoing costs	-1.716	-147	-54	-10	-14	-611	-98
Share class result	-35.283	9.353	873	36	589	2.205	2.414
Financial items of the share class (in %)	30.6.2025	31.12.2024	30.6.2025	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Listed financial instruments	96,9	97,1	96,9	96,9	97,1	96,9	97,1
Other financial instruments	2,8	2,7	2,8	2,8	2,7	2,8	2,7
Total financial instruments	99,8	99,8	99,8	99,8	99,8	99,8	99,8
Other assets and liabilities	0,2	0,2	0,2	0,2	0,2	0,2	0,2
Total financial items	100,0	100,0	100,0	100,0	100,0	100,0	100,0
Net asset Value of the share class (in DKK 1,000)	30.6.2025	31.12.2024	30.6.2025	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening net asset value	772.408	0	0	17.550	0	196.015	0
Issuances during the year	225.333	772.106	64.263	861	16.963	312.506	205.404
Redemptions during the year	-58.712	-9.365	-55	-12.410	0	-155.092	-11.874
Net subscription and redemption fee	236	314	48	0	-1	371	71
Transfer of period result	-35.283	9.353	873	36	589	2.205	2.414
Closing net asset value	903.982	772.408	65.128	6.038	17.550	356.004	196.015
Number of units issued	30.6.2025	31.12.2024	30.6.2025	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening number of units issued	7.189.600	0	0	218.905	0	2.833.973	0
Issuances during the year	2.123.627	7.279.600	686.635	11.119	218.905	4.850.455	3.004.933
Redemptions during the year	-580.126	-90.000	-548	-151.895	0	-2.342.381	-170.960
Closing number of units issued	8.733.101	7.189.600	686.087	78.130	218.905	5.342.047	2.833.973

Global Index 2 - Accumulating

Income statement items for the share class (in DKK 1,000)	Global Indeks 2, NOK W		Global Index 2, SEK W	
	1.1-30.6.2025	10.7-31.12.2024	1.1-30.6.2025	10.7-31.12.2024
Share of profit/loss from sub-fund	-43.339	50.599	-19.359	38.821
Class-specific transactions:				
Forward contracts	0	227	0	0
Ongoing costs	-546	-934	-803	-490
Share class result	-43.885	49.892	-20.161	38.331
Financial items of the share class (in %)	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Listed financial instruments	96,9	97,1	96,9	97,1
Other financial instruments	2,8	2,7	2,8	2,7
Total financial instruments	99,8	99,8	99,8	99,8
Other assets and liabilities	0,2	0,2	0,2	0,2
Total financial items	100,0	100,0	100,0	100,0
Net asset Value of the share class (in DKK 1,000)	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening net asset value	739.487	0	560.149	0
Issuances during the year	114.490	748.149	632	526.526
Redemptions during the year	-810.561	-58.293	0	-4.904
Net subscription and redemption fee	469	-261	1	197
Transfer of period result	-43.885	49.892	-20.161	38.331
Closing net asset value	0	739.487	540.621	560.149
Number of units issued	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening number of units issued	10.689.457	0	7.976.747	0
Issuances during the year	1.610.421	11.562.586	9.635	8.053.197
Redemptions during the year	-12.299.878	-873.128	0	-76.450
Closing number of units issued	1	10.689.457	7.986.382	7.976.747

Global Index 2 - Accumulating

Global Indeks 2 - Akkumulerende

Profile	Country allocation	Key risk figures	
Listed	USA	71,9%	Active share 9,16
Accumulating	Japan	5,5%	
Introduced: July 2024	United Kingdom	3,4%	
Risk indicator [1-7]: 4	Canada	3,2%	
Benchmark: MSCI World Index inkl. nettoudbytter målt i DKK	France	2,8%	
ISIN: DK0063068028	Germany	2,6%	
Investment Manager: Danske Bank Asset Management	Switzerland	2,4%	
	Australia	1,6%	
	Italy	1,1%	
	Other	5,4%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	31.12.2024
Return in DKK [pct.]	-3,65	7,43
Benchmark return in DKK [pct.]	-3,38	7,82
Net asset value per share [DKK per unit]	103,51	107,43
Net profit/loss [t.DKK]	-35.283	9.353
Ongoing cost [pct.]	0,40	0,40
Net asset value [t.DKK]	903.982	772.408
Number of units issued	8.733.101	7.189.600
Unit size DKK	100	100

Global Indeks 2 - Akkumulerende W

Profile	Country allocation	Key risk figures	
Not listed	USA	71,9%	Active share 9,16
Accumulating	Japan	5,5%	
Introduced: January 2025	United Kingdom	3,4%	
Risk indicator [1-7]: 4	Canada	3,2%	
Benchmark: MSCI World Index inkl. nettoudbytter målt i NOK	France	2,8%	
ISIN: DK0063518402	Germany	2,6%	
Investment Manager: Danske Bank Asset Management	Switzerland	2,4%	
	Australia	1,6%	
	Italy	1,1%	
	Other	5,4%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	-5,18	-
Benchmark return in DKK [pct.]	-4,97	-
Net asset value per share [DKK per unit]	94,93	-
Net profit/loss [t.DKK]	873	-
Ongoing cost [pct.]	0,30	-
Net asset value [t.DKK]	65.128	-
Number of units issued	686.087	-
Unit size DKK	100	-

Global Index 2 - Accumulating

Globaali Indeks 2, EUR W

Profile	Country allocation	Key risk figures	
Not listed	USA	71,9%	Active share 9,16
Accumulating	Japan	5,5%	
Introduced: July 2024	United Kingdom	3,4%	
Risk indicator [1-7]: 4	Canada	3,2%	
Benchmark: MSCI World Index inkl. nettoudbytter målt i EUR	France	2,8%	
ISIN: DK0062728358	Germany	2,6%	
Investment Manager: Danske Bank Asset Management	Switzerland	2,4%	
	Australia	1,6%	
	Italy	1,1%	
	Other	5,4%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	31.12.2024
Return in EUR [pct.]	-3,65	7,51
Benchmark return in EUR [pct.]	-3,43	7,85
Net asset value per share [EUR per unit]	10,36	10,75
Net profit/loss [t.DKK]	36	589
Ongoing cost [pct.]	0,30	0,30
Net asset value [t.DKK]	6.038	17.550
Number of units issued	78.130	218.905
Unit size EUR	10	10

Global Indeks 2, NOK

Profile	Country allocation	Key risk figures	
Not listed	USA	71,9%	Active share 9,16
Accumulating	Japan	5,5%	
Introduced: July 2024	United Kingdom	3,4%	
Risk indicator [1-7]: 4	Canada	3,2%	
Benchmark: MSCI World Index inkl. nettoudbytter målt i NOK	France	2,8%	
ISIN: DK0062728515	Germany	2,6%	
Investment Manager: Danske Bank Asset Management	Switzerland	2,4%	
	Australia	1,6%	
	Italy	1,1%	
	Other	5,4%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	31.12.2024
Return in NOK [pct.]	-2,72	9,08
Benchmark return in NOK [pct.]	-2,46	9,36
Net asset value per share [NOK per unit]	106,11	109,08
Net profit/loss [t.DKK]	2.205	2.414
Ongoing cost [pct.]	0,40	0,40
Net asset value [t.DKK]	356.004	196.015
Number of units issued	5.342.047	2.833.973
Unit size NOK	100	100

Global Index 2 - Accumulating

Global Indeks 2, NOK W

Profile	Country allocation	Key risk figures	
Not listed	USA	71,9%	Active share 9,16
Accumulating	Japan	5,5%	
Introduced: July 2024	United Kingdom	3,4%	
Risk indicator [1-7]: 4	Canada	3,2%	
Benchmark: MSCI World Index inkl. nettoudbytter målt i NOK	France	2,8%	
ISIN: DK0062728945	Germany	2,6%	
Investment Manager: Danske Bank Asset Management	Switzerland	2,4%	
	Australia	1,6%	
	Italy	1,1%	
	Other	5,4%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	31.12.2024
Return in NOK [pct.]	-2,59	9,10
Benchmark return in NOK [pct.]	-2,46	9,36
Net asset value per share [NOK per unit]	106,28	109,10
Net profit/loss [t.DKK]	-43.885	49.892
Ongoing cost [pct.]	0,30	0,30
Net asset value [t.DKK]	0	739.487
Number of units issued	1	10.689.457
Unit size NOK	100	100

Global Index 2, SEK W

Profile	Country allocation	Key risk figures	
Not listed	USA	71,9%	Active share 9,16
Accumulating	Japan	5,5%	
Introduced: July 2024	United Kingdom	3,4%	
Risk indicator [1-7]: 4	Canada	3,2%	
Benchmark: MSCI World Index inkl. nettoudbytter målt i SEK	France	2,8%	
ISIN: DK0062728432	Germany	2,6%	
Investment Manager: Danske Bank Asset Management	Switzerland	2,4%	
	Australia	1,6%	
	Italy	1,1%	
	Other	5,4%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	31.12.2024
Return in SEK [pct.]	-5,79	7,74
Benchmark return in SEK [pct.]	-5,57	8,10
Net asset value per share [SEK per unit]	101,50	107,74
Net profit/loss [t.DKK]	-20.161	38.331
Ongoing cost [pct.]	0,30	0,30
Net asset value [t.DKK]	540.621	560.149
Number of units issued	7.986.382	7.976.747
Unit size SEK	100	100

Global Sustainable Future - Akkumulerende KI

The fund comprises the following classes:

Global Sustainable Future - Akkumulerende, klasse DKK

Global Sustainable Future - Akkumulerende, klasse DKK W

Global Sustainable Future, osuuslaji EUR

Global Sustainable Future, klasse NOK

The consolidated financial statements for the sub-fund, including the return on investments etc. conducted jointly for the share classes, as well as the share class-specific costs and any forward contracts, can be found on the following pages.

Net asset values, returns and costs etc. are calculated for each share class.

Notes for the individual share classes can also be found on the following pages.

Income Statement	1.1-30.6.2025 1.000 DKK	1.1-30.6.2024 1.000 DKK
Interest income and dividends	30.282	25.633
Capital gains and losses	-135.334	339.834
Ongoing costs	-22.055	-18.107
Result before tax	-127.108	347.360
Tax	-3.160	-2.652
Net result for the period	-130.267	344.708

Balance	30.6.2025 1.000 DKK	31.12.2024 1.000 DKK
Assets		
Liquid assets	17.485	44.104
Equity holdings	3.232.906	2.914.067
Other assets	35.525	6.212
Assets	3.285.916	2.964.382
Liabilities		
1 Net asset value	3.282.151	2.960.619
Other liabilities	3.765	3.763
Liabilities	3.285.916	2.964.382

Notes to the income statement and balance sheet

	30.6.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	8.089.969	2.960.619	7.783.643	2.362.596
Issuances during the year	3.382.643	880.158	1.640.549	558.025
Redemptions during the year	-1.387.832	-429.553	-1.334.223	-444.309
Net subscription and redemption fee	0	1.194	0	406
Transfer of period result	0	-130.267	0	483.901
Total net asset value	10.084.780	3.282.151	8.089.969	2.960.619

Supplementary notes	30.6.2025	31.12.2024
Financial instruments in pct.		
Listed financial instruments	98,5	98,4
Total financial instruments	98,5	98,4
Other assets and liabilities	1,5	1,6
Total	100,0	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

Global Sustainable Future - Akkumulerende KI

Income statement items for the share class (in DKK 1,000)	Global Sustainable Future - Akkumulerende, klasse DKK		Global Sustainable Future - Akkumulerende, klasse DKK W		Global Sustainable Future, osuslaji EUR		Global Sustainable Future, klasse NOK	
	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024
Share of profit/loss from sub-fund	-61.298	274.867	-17.463	49.396	-41.162	29.777	11.709	8.775
Class-specific transactions:								
Forward contracts	0	0	0	0	0	0	2	0
Ongoing costs	-14.068	-14.500	-2.855	-1.553	-3.965	-1.593	-1.168	-462
Share class result	-75.366	260.367	-20.318	47.843	-45.127	28.184	10.543	8.313
Financial items of the share class (in %)	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Listed financial instruments	98,5	98,4	98,5	98,4	98,5	98,4	98,5	98,4
Total financial instruments	98,5	98,4	98,5	98,4	98,5	98,4	98,5	98,4
Other assets and liabilities	1,5	1,6	1,5	1,6	1,5	1,6	1,5	1,6
Total financial items	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0
Net asset Value of the share class (in DKK 1,000)	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening net asset value	2.091.748	1.880.649	561.715	224.390	250.527	194.464	56.630	63.093
Issuances during the year	63.790	113.753	103.919	380.384	451.971	47.804	260.478	16.084
Redemptions during the year	-204.411	-258.665	-60.186	-121.593	-121.643	-30.767	-43.313	-33.283
Net subscription and redemption fee	221	177	143	176	498	38	332	15
Transfer of period result	-75.366	355.834	-20.318	78.358	-45.127	38.988	10.543	10.721
Closing net asset value	1.875.982	2.091.748	585.273	561.715	536.227	250.527	284.670	56.630
Number of units issued	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening number of units issued	5.421.727	5.839.475	1.402.127	674.178	1.036.343	963.354	229.772	306.636
Issuances during the year	172.801	322.837	260.411	1.037.855	1.793.524	211.628	1.155.908	68.229
Redemptions during the year	-535.635	-740.585	-146.151	-309.906	-522.178	-138.639	-183.868	-145.093
Closing number of units issued	5.058.893	5.421.727	1.516.387	1.402.127	2.307.689	1.036.343	1.201.811	229.772

Global Sustainable Future - Akkumulerende KI

Global Sustainable Future - Akkumulerende, klasse DKK

Profile	Country allocation	Key risk figures	
Listed	USA	69,7%	Sharpe Ratio 0,59
Accumulating	Germany	7,1%	Sharpe Ratio (benchm.) 0,72
Introduced: November 2002	United Kingdom	4,9%	Standard deviation 13,73
Risk indicator [1-7]: 4	Japan	3,8%	Standard deviation (benchm.) 14,24
Benchmark: MSCI World Index inklusive nettoudbytter målt i DKK	Switzerland	3,5%	Tracking error 3,74
ISIN: DK0016208788	France	3,5%	Information Ratio -0,63
Investment Manager: Danske Bank Asset Management	Netherlands	2,9%	Active share 79,33
	Sweden	1,9%	
	Hongkong	1,4%	
	Other	1,4%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	-3,88	14,31
Benchmark return in DKK [pct.]	-3,38	15,22
Net asset value per share [DKK per unit]	370,83	368,14
Net profit/loss [t.DKK]	-75.366	260.367
Ongoing cost [pct.]	1,46	1,46
Net asset value [t.DKK]	1.875.982	2.025.289
Number of units issued	5.058.893	5.501.393
Unit size DKK	100	100

Global Sustainable Future - Akkumulerende, klasse DKK W

Profile	Country allocation	Key risk figures	
Not listed	USA	69,7%	Sharpe Ratio 0,63
Accumulating	Germany	7,1%	Sharpe Ratio (benchm.) 0,72
Introduced: June 2017	United Kingdom	4,9%	Standard deviation 13,73
Risk indicator [1-7]: 4	Japan	3,8%	Standard deviation (benchm.) 14,24
Benchmark: MSCI World Index inklusive nettoudbytter målt i DKK	Switzerland	3,5%	Tracking error 3,74
ISIN: DK0060789071	France	3,5%	Information Ratio -0,49
Investment Manager: Danske Bank Asset Management	Netherlands	2,9%	Active share 79,33
	Sweden	1,9%	
	Hongkong	1,4%	
	Other	1,4%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	-3,66	14,58
Benchmark return in DKK [pct.]	-3,38	15,22
Net asset value per share [DKK per unit]	385,97	381,37
Net profit/loss [t.DKK]	-20.318	47.843
Ongoing cost [pct.]	0,99	0,99
Net asset value [t.DKK]	585.273	451.441
Number of units issued	1.516.387	1.183.729
Unit size DKK	100	100

Global Sustainable Future - Akkumulerende KI

Global Sustainable Future, osuustaji EUR

Profile	Country allocation	Key risk figures	
Not listed	USA	69,7%	Sharpe Ratio 0,59
Accumulating	Germany	7,1%	Sharpe Ratio (benchm.) 0,72
Introduced: December 2012	United Kingdom	4,9%	Standard deviation 13,71
Risk indicator [1-7]: 4	Japan	3,8%	Standard deviation (benchm.) 14,22
Benchmark: MSCI World Index incl. net dividends measured in EUR -indeksi	Switzerland	3,5%	Tracking error 3,74
ISIN: DK0060485449	France	3,5%	Information Ratio -0,63
Investment Manager: Danske Bank Asset Management	Netherlands	2,9%	Active share 79,33
	Sweden	1,9%	
	Hongkong	1,4%	
	Other	1,4%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in EUR [pct.]	-3,92	14,24
Benchmark return in EUR [pct.]	-3,43	15,18
Net asset value per share [EUR per unit!]	31,14	30,94
Net profit/loss [t.DKK]	-45.127	28.184
Ongoing cost [pct.]	1,49	1,49
Net asset value [t.DKK]	536.227	225.870
Number of units issued	2.307.689	979.041
Unit size EUR	10	10

Global Sustainable Future, klasse NOK

Profile	Country allocation	Key risk figures	
Not listed	USA	69,7%	Sharpe Ratio 0,88
Accumulating	Germany	7,1%	Sharpe Ratio (benchm.) 1,07
Introduced: June 2014	United Kingdom	4,9%	Standard deviation 13,11
Risk indicator [1-7]: 4	Japan	3,8%	Standard deviation (benchm.) 12,88
Benchmark: MSCI World Index inklusive nettoudbytter målt i NOK	Switzerland	3,5%	Tracking error 3,75
ISIN: DK0060564235	France	3,5%	Information Ratio -0,65
Investment Manager: Danske Bank Asset Management	Netherlands	2,9%	Active share 79,33
	Sweden	1,9%	
	Hongkong	1,4%	
	Other	1,4%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in NOK [pct.]	-2,97	16,23
Benchmark return in NOK [pct.]	-2,46	17,16
Net asset value per share [NOK per unit!]	377,14	359,89
Net profit/loss [t.DKK]	10.543	8.313
Ongoing cost [pct.]	1,49	1,49
Net asset value [t.DKK]	284.670	63.499
Number of units issued	1.201.811	269.990
Unit size NOK	100	100

Global Sustainable Future 2 KL

Income Statement	1.1-30.6.2025 1.000 DKK	1.1-30.6.2024 1.000 DKK
Interest income and dividends	2.777	2.596
Capital gains and losses	-12.231	34.280
Ongoing costs	-2.159	-1.908
Result before tax	-11.613	34.968
Tax	-291	-270
Net result for the period	-11.904	34.697

Balance	30.6.2025 1.000 DKK	31.12.2024 1.000 DKK
Assets		
Liquid assets	2.621	3.343
Equity holdings	291.163	301.244
Other assets	1.749	1.662
Assets	295.533	306.249
Liabilities		
1 Net asset value	294.443	305.861
Other liabilities	1.090	388
Liabilities	295.533	306.249

Notes to the income statement and balance sheet

	30.6.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	8.904.986	305.861	8.396.234	240.767
Issuances during the year	1.175.501	39.251	874.752	28.870
Redemptions during the year	-1.173.000	-38.839	-366.000	-12.427
Net subscription and redemption fee	0	74	0	24
Proposed dividend distribution	0	1.781	0	0
Transfer of period result	0	-14.373	0	48.626
Distribution transferred to next year	0	688	0	0
Total net asset value	8.907.487	294.443	8.904.986	305.861

Supplementary notes

	30.6.2025	31.12.2024
Financial instruments in pct.		
Listed financial instruments	98,9	98,5
Total financial instruments	98,9	98,5
Other assets and liabilities	1,1	1,5
Total	100,0	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

Key Figures

	30.06.2025	30.06.2024
Return in DKK [pct.]	-3,76	14,28
Benchmark return in DKK [pct.]	-3,38	15,22
Net asset value per share [DKK per unit]	33,06	32,77
Net profit/loss [t.DKK]	-11.904	34.697
Ongoing cost [pct.]	1,46	1,46
Net asset value [t.DKK]	294.443	284.419
Number of units issued	8.907.487	8.678.986
Unit size DKK	100	100

Global Sustainable Future 2 KL

Profile	Country allocation
Listed	USA 70,0%
Distributing	Germany 7,2%
Introduced: September 2000	United Kingdom 4,8%
Risk indicator [1-7]: 4	Japan 3,7%
Benchmark: MSCI World Index inklusive nettoudbytter	France 3,6%
ISIN: DK0010270503	Switzerland 3,6%
Investment Manager: Danske Bank Asset Management	Netherlands 2,9%
	Sweden 1,9%
	Hong Kong 1,4%
	Other 1,0%

Key risk figures
Sharpe Ratio 0,60
Sharpe Ratio (benchm.) 0,72
Standard deviation 13,69
Standard deviation (benchm.) 14,24
Tracking error 3,74
Information Ratio -0,63
Active share 79,24

Global Sustainable Future KI

The fund comprises the following classes:

Global Sustainable Future, klasse DKK d

Global Sustainable Future, klasse DKK W d

The consolidated financial statements for the sub-fund, including the return on investments etc. conducted jointly for the share classes, as well as the share class-specific costs and any forward contracts, can be found on the following pages.

Net asset values, returns and costs etc. are calculated for each share class.

Notes for the individual share classes can also be found on the following pages.

Income Statement	1.1-30.6.2025 1.000 DKK	1.1-30.6.2024 1.000 DKK
Interest income and dividends	40.407	48.640
Capital gains and losses	-143.829	534.422
Ongoing costs	-27.450	-28.405
Result before tax	-130.872	554.657
Tax	-4.249	-4.875
Net result for the period	-135.122	549.783

Balance	30.6.2025 1.000 DKK	31.12.2024 1.000 DKK
Assets		
Liquid assets	43.811	68.523
Equity holdings	3.933.035	5.226.115
Other assets	31.363	12.521
Assets	4.008.208	5.307.159
Liabilities		
1 Net asset value	3.997.342	5.301.120
Other liabilities	10.866	6.039
Liabilities	4.008.208	5.307.159

Notes to the income statement and balance sheet

	30.6.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	61.038.801	5.301.120	47.749.536	3.726.079
Distribution from last year	0	-840.920	0	-262.811
Change in paid distribution due to issue/redemption:	0	53.927	0	370
Issuances during the year	6.397.546	494.986	31.445.454	2.505.197
Redemptions during the year	-10.968.342	-877.570	-18.156.189	-1.464.754
Net subscription and redemption fee	0	920	0	1.204
Proposed dividend distribution	0	151.165	0	840.920
Transfer of period result	0	-291.290	0	-46.187
Distribution transferred to next year	0	5.003	0	1.102
Total net asset value	56.468.005	3.997.342	61.038.801	5.301.120

Supplementary notes	30.6.2025	31.12.2024
Financial instruments in pct.		
Listed financial instruments	98,4	98,6
Total financial instruments	98,4	98,6
Other assets and liabilities	1,6	1,4
Total	100,0	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

Global Sustainable Future KI

Income statement items for the share class (in DKK 1,000)	Global Sustainable Future, klasse DKK d		Global Sustainable Future, klasse DKK W d	
	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024
Share of profit/loss from sub-fund	-69.161	376.765	-38.511	201.423
Class-specific transactions:				
Ongoing costs	-18.680	-19.956	-8.770	-8.449
Share class result	-87.841	356.809	-47.281	192.974
Financial items of the share class (in %)	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Listed financial instruments	98,4	98,6	98,4	98,6
Total financial instruments	98,4	98,6	98,4	98,6
Other assets and liabilities	1,6	1,4	1,6	1,4
Total financial items	100,0	100,0	100,0	100,0
Net asset Value of the share class (in DKK 1,000)	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening net asset value	2.954.976	2.755.914	2.346.144	970.165
Distribution from last year	-463.197	-190.836	-377.722	-71.975
Change in paid distribution due to issue/redemption:	-660	207	54.587	163
Issuances during the year	169.359	210.420	325.627	2.294.776
Redemptions during the year	-114.274	-311.467	-763.297	-1.153.287
Net subscription and redemption fee	189	248	731	956
Proposed dividend distribution	90.293	463.197	60.871	377.722
Transfer of period result	-181.253	26.910	-110.036	-73.097
Distribution transferred to next year	3.119	382	1.884	720
Closing net asset value	2.458.553	2.954.976	1.538.789	2.346.144
Number of units issued	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening number of units issued	34.058.636	35.340.007	26.980.165	12.409.529
Issuances during the year	2.230.767	2.561.233	4.166.779	28.884.221
Redemptions during the year	-1.561.143	-3.842.604	-9.407.199	-14.313.585
Closing number of units issued	34.728.260	34.058.636	21.739.745	26.980.165

Global Sustainable Future KL

Global Sustainable Future, klasse DKK d

Profile	Country allocation	Key risk figures	
Listed	USA	69,5%	Sharpe Ratio 0,58
Distributing	Germany	7,1%	Sharpe Ratio (benchm.) 0,72
Introduced: May 2000	United Kingdom	4,9%	Standard deviation 13,69
Risk indicator [1-7]: 4	Japan	3,8%	Standard deviation (benchm.) 14,24
Benchmark: MSCI World Index inklusive nettoudbytter målt i DKK	Switzerland	3,6%	Tracking error 3,79
ISIN: DK0010264530	France	3,5%	Information Ratio -0,67
Investment Manager: Danske Bank Asset Management	Netherlands	2,9%	Active share 79,79
	Sweden	1,9%	
	Hong Kong	1,4%	
	Other	1,5%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	-3,78	13,60
Benchmark return in DKK [pct.]	-3,38	15,22
Net asset value per share [DKK per unit]	70,79	82,82
Net profit/loss [t.DKK]	-87.841	356.809
Ongoing cost [pct.]	1,46	1,46
Net asset value [t.DKK]	2.458.553	2.749.627
Number of units issued	34.728.260	33.201.485
Unit size DKK	100	100

Global Sustainable Future, klasse DKK W d

Profile	Country allocation	Key risk figures	
Not listed	USA	69,5%	Sharpe Ratio 0,62
Distributing	Germany	7,1%	Sharpe Ratio (benchm.) 0,72
Introduced: June 2017	United Kingdom	4,9%	Standard deviation 13,69
Risk indicator [1-7]: 4	Japan	3,8%	Standard deviation (benchm.) 14,24
Benchmark: MSCI World Index inklusive nettoudbytter målt i DKK	Switzerland	3,6%	Tracking error 3,79
ISIN: DK0060789154	France	3,5%	Information Ratio -0,53
Investment Manager: Danske Bank Asset Management	Netherlands	2,9%	Active share 79,79
	Sweden	1,9%	
	Hong Kong	1,4%	
	Other	1,5%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	-3,55	13,87
Benchmark return in DKK [pct.]	-3,38	15,22
Net asset value per share [DKK per unit]	70,78	82,81
Net profit/loss [t.DKK]	-47.281	192.974
Ongoing cost [pct.]	0,99	0,99
Net asset value [t.DKK]	1.538.789	2.294.999
Number of units issued	21.739.745	27.714.697
Unit size DKK	100	100

Globale High Yield-Obligationer - Akkumulerende KL

The fund comprises the following classes:

Global High Yield Bonds - Accumulating, class EUR h

Global High Yield Bonds, osuuslaji EUR W h

Global High Yield Bonds - Accumulating, class EUR W h

Global High Yield Obligasjon, klasse NOK h

Globala High Yield-obligationer, klass SEK h

Globala High Yield-obligationer, klass SEK W h

The consolidated financial statements for the sub-fund, including the return on investments etc. conducted jointly for the share classes, as well as the share class-specific costs and any forward contracts, can be found on the following pages.

Net asset values, returns and costs etc. are calculated for each share class.

Notes for the individual share classes can also be found on the following pages.

Income Statement	1.1-30.6.2025 1.000 DKK	1.1-30.6.2024 1.000 DKK
Interest income and dividends	122.044	115.945
Capital gains and losses	27.915	-41.430
Ongoing costs	-15.695	-15.190
Result before tax	134.263	59.325
Tax	-23	0
Net result for the period	134.240	59.325

Balance	30.6.2025 1.000 DKK	31.12.2024 1.000 DKK
Assets		
Liquid assets	332.427	250.864
Bonds	2.922.591	4.515.853
Derivative financial instruments	5.679	9.540
Other assets	47.342	83.716
Assets	3.308.039	4.859.972
Liabilities		
1 Net asset value	3.270.525	4.680.614
Derivative financial instruments	2.428	176.502
Other liabilities	35.086	2.856
Liabilities	3.308.039	4.859.972

Notes to the income statement and balance sheet

	30.6.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	42.189.344	4.680.614	37.326.130	3.900.979
Issuances during the year	2.649.494	260.615	9.343.935	996.155
Redemptions during the year	-14.637.470	-1.812.023	-4.480.721	-413.088
Net subscription and redemption fee	0	7.079	0	5.449
Transfer of period result	0	134.240	0	191.118
Total net asset value	30.201.368	3.270.525	42.189.344	4.680.614

Supplementary notes	30.6.2025	31.12.2024
Financial instruments in pct.		
Listed financial instruments	38,4	38,7
§144a - Newly issued	50,9	57,8
Other financial instruments	0,1	-3,6
Total financial instruments	89,5	92,9
Other assets and liabilities	10,5	7,1
Total	100,0	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

Globale High Yield-Obligationer - Akkumulerende KI

Income statement items for the share class (in DKK 1,000)	Global High Yield Bonds - Accumulating, class EUR h		Global High Yield Bonds, osuuslaji EUR W h		Global High Yield Bonds - Accumulating, class EUR W h		Global High Yield Obligasjon, klasse NOK h	
	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024
Share of profit/loss from sub-fund	3.045	1.454	62.997	25.452	82.280	46.564	324	6.575
Class-spezifisk transactions:								
Forward contracts	-1	0	19	0	-482	0	9	-5.700
Ongoing costs	-429	-409	-5.806	-4.825	-9.133	-8.601	-45	-1.206
Share class result	2.615	1.045	57.209	20.627	72.665	37.964	288	-331
Financial items of the share class (in %)	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Listed financial instruments	38,4	38,7	38,4	38,7	38,4	38,7	38,4	38,7
§ 144a - Newly issued	50,9	57,8	50,9	57,8	50,9	57,8	50,9	57,8
Other financial instruments	0,1	-3,6	0,1	-3,6	0,1	-3,6	0,1	-3,6
Total financial instruments	89,5	92,9	89,5	92,9	89,5	92,9	89,5	92,9
Other assets and liabilities	10,5	7,1	10,5	7,1	10,5	7,1	10,5	7,1
Total financial items	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0
Net asset Value of the share class (in DKK 1,000)	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening net asset value	80.629	75.471	1.573.737	1.251.194	2.986.871	2.319.405	7.870	236.963
Issuances during the year	0	4.019	173.042	356.555	34.967	570.340	5.219	30.139
Redemptions during the year	-4.478	-2.303	-49.375	-103.329	-1.746.146	-22.968	-5.506	-261.937
Net subscription and redemption fee	15	25	622	1.816	6.187	2.321	37	1.054
Transfer of period result	2.615	3.418	57.209	67.501	72.665	117.774	288	1.651
Closing net asset value	78.782	80.629	1.755.234	1.573.737	1.354.544	2.986.871	7.909	7.870
Number of units issued	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening number of units issued	675.244	661.482	16.747.877	13.987.894	24.296.219	19.819.644	86.666	2.628.044
Issuances during the year	1	33.762	1.803.090	3.895.990	282.537	4.664.050	56.677	340.614
Redemptions during the year	-37.253	-20.000	-521.759	-1.136.007	-13.943.220	-187.475	-59.111	-2.881.992
Closing number of units issued	637.992	675.244	18.029.208	16.747.877	10.635.536	24.296.219	84.232	86.666

Globale High Yield-Obligationer - Akkumulerende KL

Income statement items for the share class (in DKK 1,000)	Globala High Yield-obligationer, klass SEK h		Globala High Yield-obligationer, klass SEK W h	
	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024
Share of profit/loss from sub-fund	1.623	560	436	287
Class-specific transactions:				
Forward contracts	-562	-403	248	-275
Ongoing costs	-243	-116	-40	-33
Share class result	819	41	644	-21
Financial items of the share class (in %)	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Listed financial instruments	38,4	38,7	38,4	38,7
§ 144a - Newly issued	50,9	57,8	50,9	57,8
Other financial instruments	0,1	-3,6	0,1	-3,6
Total financial instruments	89,5	92,9	89,5	92,9
Other assets and liabilities	10,5	7,1	10,5	7,1
Total financial items	100,0	100,0	100,0	100,0
Net asset Value of the share class (in DKK 1,000)	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening net asset value	19.471	8.417	12.036	9.530
Issuances during the year	47.299	32.451	87	2.652
Redemptions during the year	-4.789	-22.186	-1.729	-365
Net subscription and redemption fee	212	221	6	13
Transfer of period result	819	568	644	206
Closing net asset value	63.011	19.471	11.045	12.036
Number of units issued	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening number of units issued	219.449	96.493	163.889	132.573
Issuances during the year	506.071	373.112	1.118	36.407
Redemptions during the year	-53.210	-250.156	-22.918	-5.090
Closing number of units issued	672.310	219.449	142.090	163.889

Globale High Yield-Obligationer - Akkumulerende KL

Global High Yield Bonds - Accumulating, class EUR h

Profile	Durations	Key risk figures	
Not listed	- 0.5 years	10,6%	Sharpe Ratio 0,58
Accumulating	0.5 - 1 years	4,7%	Sharpe Ratio (benchm.) 0,76
Introduced: September 2011	1 - 3 years	37,1%	Standard deviation 6,35
Risk indicator [1-7]: 2	3 - 5 years	42,8%	Standard deviation (benchm.) 6,25
Benchmark: Bloomberg GL HY x CMBS&EMG&Non-srFin 2% is cap EURH	5 - 7 years	4,6%	Tracking error 0,70
ISIN: DK0060294692	7 - 10 years	0,1%	Information Ratio -1,57
Investment Manager: Danske Bank Asset Management	10+ years	0,0%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in EUR [pct.]	3,36	1,38
Benchmark return in EUR [pct.]	3,42	2,04
Net asset value per share [EUR per unit!]	16,55	15,52
Net profit/loss [t.DKK]	2.615	1.045
Ongoing cost [pct.]	1,10	1,10
Net asset value [t.DKK]	78.782	75.628
Number of units issued	637.992	653.557
Unit size EUR	10	10

Global High Yield Bonds, osuustaji EUR W h

Profile	Durations	Key risk figures	
Not listed	- 0.5 years	10,6%	Sharpe Ratio 0,64
Accumulating	0.5 - 1 years	4,7%	Sharpe Ratio (benchm.) 0,76
Introduced: May 2014	1 - 3 years	37,1%	Standard deviation 6,36
Risk indicator [1-7]: 2	3 - 5 years	42,8%	Standard deviation (benchm.) 6,25
Benchmark: Bloomberg GL HY x CMBS&EMG&Non-srFin 2% is cap EURH	5 - 7 years	4,6%	Tracking error 0,71
ISIN: DK0060549947	7 - 10 years	0,1%	Information Ratio -0,98
Investment Manager: Danske Bank Asset Management	10+ years	0,0%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in EUR [pct.]	3,56	1,57
Benchmark return in EUR [pct.]	3,42	2,04
Net asset value per share [EUR per unit!]	13,05	12,19
Net profit/loss [t.DKK]	57.209	20.627
Ongoing cost [pct.]	0,73	0,73
Net asset value [t.DKK]	1.755.234	1.411.534
Number of units issued	18.029.208	15.529.746
Unit size EUR	10	10

Globale High Yield-Obligationer - Akkumulerende KL

Global High Yield Bonds - Accumulating, class EUR W h

Profile	Durations	Key risk figures	
Not listed	- 0.5 years	10,6%	Sharpe Ratio 0,64
Accumulating	0.5 - 1 years	4,7%	Sharpe Ratio (benchm.) 0,76
Introduced: June 2017	1 - 3 years	37,1%	Standard deviation 6,36
Risk indicator [1-7]: 2	3 - 5 years	42,8%	Standard deviation (benchm.) 6,25
Benchmark: Bloomberg GL HY x CMBS&EMG&Non-srFin 2% is cap EURH	5 - 7 years	4,6%	Tracking error 0,70
ISIN: DK0060788420	7 - 10 years	0,1%	Information Ratio -0,98
Investment Manager: Danske Bank Asset Management	10+ years	0,0%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in EUR [pct.]	3,55	1,57
Benchmark return in EUR [pct.]	3,42	2,04
Net asset value per share [EUR per unit]	17,07	15,95
Net profit/loss [t.DKK]	72.665	37.964
Ongoing cost [pct.]	0,73	0,73
Net asset value [t.DKK]	1.354.544	2.488.982
Number of units issued	10.635.536	20.931.280
Unit size EUR	10	10

Global High Yield Obligaşjon, klasse NOK h

Profile	Durations	Key risk figures	
Not listed	- 0.5 years	10,6%	Sharpe Ratio 0,56
Accumulating	0.5 - 1 years	4,7%	Sharpe Ratio (benchm.) 0,69
Introduced: November 2013	1 - 3 years	37,1%	Standard deviation 6,35
Risk indicator [1-7]: 2	3 - 5 years	42,8%	Standard deviation (benchm.) 6,30
Benchmark: Bloomberg GL HY x CMBS&EMG&Non-srFin 2% is cap NOKH	5 - 7 years	4,6%	Tracking error 0,77
ISIN: DK0060517316	7 - 10 years	0,1%	Information Ratio -1,04
Investment Manager: Danske Bank Asset Management	10+ years	0,0%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in NOK [pct.]	4,38	1,68
Benchmark return in NOK [pct.]	4,43	2,30
Net asset value per share [NOK per unit]	149,50	137,97
Net profit/loss [t.DKK]	288	-331
Ongoing cost [pct.]	1,08	1,08
Net asset value [t.DKK]	7.909	223.287
Number of units issued	84.232	2.476.392
Unit size NOK	100	100

Globale High Yield-Obligationer - Akkumulerende KL

Globala High Yield-obligationer, klass SEK h

Profile	Durations	Key risk figures	
Not listed	- 0.5 years	10,6%	Sharpe Ratio 0,55
Accumulating	0.5 - 1 years	4,7%	Sharpe Ratio (benchm.) 0,71
Introduced: December 2012	1 - 3 years	37,1%	Standard deviation 6,36
Risk indicator [1-7]: 2	3 - 5 years	42,8%	Standard deviation (benchm.) 6,24
Benchmark: Bloomberg GL HY x CMBS&EMG&Non-srFin 2% is cap SEKH	5 - 7 years	4,6%	Tracking error 0,71
ISIN: DK0060486173	7 - 10 years	0,1%	Information Ratio -1,37
Investment Manager: Danske Bank Asset Management	10+ years	0,0%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in SEK [pct.]	3,24	1,39
Benchmark return in SEK [pct.]	3,34	1,98
Net asset value per share [SEK per unit]	140,54	132,07
Net profit/loss [t.DKK]	819	41
Ongoing cost [pct.]	1,08	1,08
Net asset value [t.DKK]	63.011	28.018
Number of units issued	672.310	322.876
Unit size SEK	100	100

Globala High Yield-obligationer, klass SEK W h

Profile	Durations	
Not listed	- 0.5 years	10,6%
Accumulating	0.5 - 1 years	4,7%
Introduced: March 2023	1 - 3 years	37,1%
Risk indicator [1-7]: 2	3 - 5 years	42,8%
Benchmark: Bloomberg GL HY x CMBS&EMG&Non-srFin 2% is cap SEKH	5 - 7 years	4,6%
ISIN: DK0062262994	7 - 10 years	0,1%
Investment Manager: Danske Bank Asset Management	10+ years	0,0%

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in SEK [pct.]	3,44	1,64
Benchmark return in SEK [pct.]	3,34	1,98
Net asset value per share [SEK per unit]	116,55	109,12
Net profit/loss [t.DKK]	644	-21
Ongoing cost [pct.]	0,71	0,71
Net asset value [t.DKK]	11.045	9.917
Number of units issued	142.090	138.323
Unit size SEK	100	100

Globale High Yield-Obligationer KL

The fund comprises the following classes:

Globale High Yield-Obligationer, klasse DKK d h

Globale High Yield-Obligationer, klasse DKK W d h

The consolidated financial statements for the sub-fund, including the return on investments etc. conducted jointly for the share classes, as well as the share class-specific costs and any forward contracts, can be found on the following pages.

Net asset values, returns and costs etc. are calculated for each share class.

Notes for the individual share classes can also be found on the following pages.

Income Statement	1.1-30.6.2025 1.000 DKK	1.1-30.6.2024 1.000 DKK
Interest income and dividends	19.467	22.242
Capital gains and losses	3.643	-10.152
Ongoing costs	-3.155	-3.511
Result before tax	19.956	8.579
Tax	-8	0
Net result for the period	19.947	8.579

Balance	30.6.2025 1.000 DKK	31.12.2024 1.000 DKK
Assets		
Liquid assets	5.872	8.249
Bonds	615.513	746.616
Derivative financial instruments	35.065	8.699
Other assets	10.886	13.121
Assets	667.336	776.685
Liabilities		
1 Net asset value	658.503	730.667
Derivative financial instruments	2.111	43.529
Other liabilities	6.723	2.489
Liabilities	667.336	776.685

Notes to the income statement and balance sheet

	30.6.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	7.604.237	730.667	9.388.038	865.425
Distribution from last year	0	0	0	-989
Change in paid distribution due to issue/redemption:	0	0	0	23
Issuances during the year	114.249	11.185	1.018.121	98.364
Redemptions during the year	-1.067.357	-103.715	-2.801.922	-262.225
Net subscription and redemption fee	0	418	0	1.607
Proposed dividend distribution	0	67.612	0	0
Transfer of period result	0	-47.888	0	39.170
Distribution transferred to next year	0	224	0	-10.708
Total net asset value	6.651.129	658.503	7.604.237	730.667

Supplementary notes	30.6.2025	31.12.2024
Financial instruments in pct.		
Listed financial instruments	37,6	39,7
§144a - Newly issued	55,9	62,5
Other financial instruments	5,0	-4,8
Total financial instruments	98,5	97,4
Other assets and liabilities	1,5	2,6
Total	100,0	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

Globale High Yield-Obligationer KL

Income statement items for the share class (in DKK 1,000)	Globale High Yield-Obligationer, klasse DKK d h		Globale High Yield-Obligationer, klasse DKK W d h	
	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024
Share of profit/loss from sub-fund	13.573	7.256	9.529	4.834
Class-specific transactions:				
Ongoing costs	-2.072	-2.194	-1.083	-1.317
Share class result	11.502	5.063	8.446	3.517
Financial items of the share class (in %)	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Listed financial instruments	37,6	39,7	37,6	39,7
§ 144a - Newly issued	55,9	62,5	55,9	62,5
Other financial instruments	5,0	-4,8	5,0	-4,8
Total financial instruments	98,5	97,4	98,5	97,4
Other assets and liabilities	1,5	2,6	1,5	2,6
Total financial items	100,0	100,0	100,0	100,0
Net asset Value of the share class (in DKK 1,000)	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening net asset value	380.349	405.766	350.317	459.659
Distribution from last year	0	0	0	-989
Change in paid distribution due to issue/redemption:	0	0	0	23
Issuances during the year	0	5.049	11.185	93.315
Redemptions during the year	-9.126	-47.229	-94.589	-214.995
Net subscription and redemption fee	32	216	386	1.391
Proposed dividend distribution	39.003	0	28.609	0
Transfer of period result	-27.671	22.132	-20.218	17.038
Distribution transferred to next year	170	-5.584	55	-5.124
Closing net asset value	382.757	380.349	275.746	350.317
Number of units issued	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening number of units issued	3.995.544	4.444.829	3.608.693	4.943.209
Issuances during the year	1	55.057	114.248	963.064
Redemptions during the year	-95.250	-504.342	-972.107	-2.297.580
Closing number of units issued	3.900.295	3.995.544	2.750.834	3.608.693

Globale High Yield-Obligationer KL

Globale High Yield-Obligationer, klasse DKK d h

Profile	Durations	Key risk figures	
Listed	- 0.5 years	Sharpe Ratio	0,52
Distributing	0.5 - 1 years	Sharpe Ratio (benchm.)	0,70
Introduced: February 2002	1 - 3 years	Standard deviation	6,30
Risk indicator [1-7]: 2	3 - 5 years	Standard deviation (benchm.)	6,24
Benchmark: Bloomberg Global HY Index excluding CMBS & EMG & Non senior financials (2% issuers capped) - hedged DKK	5 - 7 years	Tracking error	0,71
ISIN: DK0060448918	7 - 10 years	Information Ratio	-1,63
Investment Manager: Danske Bank Asset Management	10+ years		0,0%

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	3,09	1,30
Benchmark return in DKK [pct.]	3,27	1,85
Net asset value per share [DKK per unit]	98,14	92,48
Net profit/loss [t.DKK]	11.502	5.063
Ongoing cost [pct.]	1,10	1,10
Net asset value [t.DKK]	382.757	395.228
Number of units issued	3.900.295	4.273.682
Unit size DKK	100	100

Globale High Yield-Obligationer, klasse DKK W d h

Profile	Durations	Key risk figures	
Not listed	- 0.5 years	Sharpe Ratio	0,57
Distributing	0.5 - 1 years	Sharpe Ratio (benchm.)	0,70
Introduced: June 2017	1 - 3 years	Standard deviation	6,30
Risk indicator [1-7]: 2	3 - 5 years	Standard deviation (benchm.)	6,24
Benchmark: Bloomberg Global HY Index excluding CMBS & EMG & Non senior financials (2% issuers capped) - hedged DKK	5 - 7 years	Tracking error	0,71
ISIN: DK0060788503	7 - 10 years	Information Ratio	-1,13
Investment Manager: Danske Bank Asset Management	10+ years		0,0%

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	3,26	1,47
Benchmark return in DKK [pct.]	3,27	1,85
Net asset value per share [DKK per unit]	100,24	94,15
Net profit/loss [t.DKK]	8.446	3.517
Ongoing cost [pct.]	0,77	0,77
Net asset value [t.DKK]	275.746	284.850
Number of units issued	2.750.834	3.025.443
Unit size DKK	100	100

Globale Lange Indeksobligationer - Akkumulerende KL

The fund comprises the following classes:

Globale Lange Indeksobligationer - Akkumulerende, klasse DKK h

Globale Lange Indeksobligationer - Akkumulerende, klasse DKK W h

Reaalikorko Maa ilma, osuuslaji EUR h

Global Realrente Obligasjon, klasse NOK h

Globala Realräntor, klass SEK h

The consolidated financial statements for the sub-fund, including the return on investments etc. conducted jointly for the share classes, as well as the share class-specific costs and any forward contracts, can be found on the following pages.

Net asset values, returns and costs etc. are calculated for each share class.

Notes for the individual share classes can also be found on the following pages.

Income Statement	1.1-30.6.2025 1.000 DKK	1.1-30.6.2024 1.000 DKK
Interest income and dividends	2.971	3.975
Capital gains and losses	14.121	-27.560
Ongoing costs	-1.726	-2.616
Result before tax	15.365	-26.202
Tax	0	0
Net result for the period	15.365	-26.202

Balance	30.6.2025 1.000 DKK	31.12.2024 1.000 DKK
Assets		
Liquid assets	253	849
Bonds	201.568	674.151
Derivative financial instruments	1.631	4.373
Other assets	963	2.662
Assets	204.414	682.035
Liabilities		
1 Net asset value	203.699	674.539
Derivative financial instruments	557	7.112
Other liabilities	159	383
Liabilities	204.414	682.035

Notes to the income statement and balance sheet

	30.6.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	6.964.221	674.539	8.623.934	866.378
Issuances during the year	1.071.954	97.332	2.041.927	166.309
Redemptions during the year	-6.406.593	-584.159	-3.701.640	-321.663
Net subscription and redemption fee	0	621	0	234
Transfer of period result	0	15.365	0	-36.719
Total net asset value	1.629.581	203.699	6.964.221	674.539

Supplementary notes	30.6.2025	31.12.2024
Financial instruments in pct.		
Listed financial instruments	97,6	99,0
Other financial instruments	1,9	0,5
Total financial instruments	99,5	99,5
Other assets and liabilities	0,5	0,5
Total	100,0	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

Globale Lange Indeksobligationer - Akkumulerende KL

Income statement items for the share class (in DKK 1,000)	Globale Lange Indeksobligationer - Akkumulerende, klasse DKK h		Globale Lange Indeksobligationer - Akkumulerende, klasse DKK W h		Reaalikorko Maañima, osuuslaji EUR h		Global Realrente Obligasjon, klasse NOK h	
	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024
Share of profit/loss from sub-fund	4.175	-5.047	382	-598	18	-71	328	-1.800
Class-specific transactions:								
Forward contracts	0	0	0	0	3	7	12	-1.059
Ongoing costs	-871	-1.021	-52	-77	-9	-8	-61	-302
Share class result	3.303	-6.068	329	-675	13	-72	279	-3.160
Financial items of the share class (in %)	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Listed financial instruments	97,6	99,0	97,6	99,0	97,6	99,0	97,6	99,0
Other financial instruments	1,9	0,5	1,9	0,5	1,9	0,5	1,9	0,5
Total financial instruments	99,5	99,5	99,5	99,5	99,5	99,5	99,5	99,5
Other assets and liabilities	0,5	0,5	0,5	0,5	0,5	0,5	0,5	0,5
Total financial items	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0
Net asset Value of the share class (in DKK 1,000)	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening net asset value	261.094	309.485	22.220	36.491	2.208	4.370	19.440	103.137
Issuances during the year	23.576	6.541	681	0	4.120	277	0	5.979
Redemptions during the year	-145.592	-46.427	0	-13.528	-2.782	-2.354	-125	-85.280
Net subscription and redemption fee	180	39	1	11	6	3	0	71
Transfer of period result	3.303	-8.545	329	-754	13	-88	279	-4.467
Closing net asset value	142.562	261.094	23.230	22.220	3.564	2.208	19.595	19.440
Number of units issued	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening number of units issued	1.855.419	2.131.419	155.198	247.578	25.054	48.326	251.663	1.252.589
Issuances during the year	166.287	46.000	4.748	0	46.139	3.043	1	76.383
Redemptions during the year	-1.021.896	-322.000	0	-92.380	-31.373	-26.315	-1.587	-1.077.309
Closing number of units issued	999.810	1.855.419	159.946	155.198	39.820	25.054	250.077	251.663

Globale Lange Indeksobligationer - Akkumulerende KL

Globala Realräntor, klass SEK h		
Income statement items for the share class (in DKK 1,000)	1.1-30.6.2025	1.1-30.6.2024
Share of profit/loss from sub-fund	-1.294	-8.675
Class-specifik transactions:		
Forward contracts	13.468	-6.344
Ongoing costs	-733	-1.208
Share class result	11.441	-16.227
Financial items of the share class (in %)	30.6.2025	31.12.2024
Listed financial instruments	97,6	99,0
Other financial instruments	1,9	0,5
Total financial instruments	99,5	99,5
Other assets and liabilities	0,5	0,5
Total financial items	100,0	100,0
Net asset Value of the share class (in DKK 1,000)	30.6.2025	31.12.2024
Opening net asset value	369.577	412.893
Issuances during the year	68.955	153.512
Redemptions during the year	-435.660	-174.075
Net subscription and redemption fee	434	111
Transfer of period result	11.441	-22.864
Closing net asset value	14.747	369.577
Number of units issued	30.6.2025	31.12.2024
Opening number of units issued	4.676.887	4.944.022
Issuances during the year	854.778	1.916.502
Redemptions during the year	-5.351.737	-2.183.636
Closing number of units issued	179.928	4.676.887

Globale Lange Indeksobligationer - Akkumulerende KL

Globale Lange Indeksobligationer - Akkumulerende, klasse DKK h

Profile	Durations	Key risk figures	
Listed	- 0.5 years	Sharpe Ratio	-0,66
Accumulating	0.5 - 1 years	Sharpe Ratio (benchm.)	-0,62
Introduced: November 2008			
Risk indicator [1-7]: 3	1 - 3 years	Standard deviation	7,97
Benchmark: Bloomberg World Govt All Mat hedged DKK	3 - 5 years	Standard deviation (benchm.)	7,81
ISIN: DK0060140705	5 - 7 years	Tracking error	0,52
Investment Manager: Danske Bank Asset Management	7 - 10 years	Information Ratio	-0,77
	10+ years		

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	1,33	-1,97
Benchmark return in DKK [pct.]	1,73	-1,75
Net asset value per share [DKK per unit]	142,59	142,34
Net profit/loss [t.DKK]	3.303	-6.068
Ongoing cost [pct.]	0,69	0,69
Net asset value [t.DKK]	142.562	287.167
Number of units issued	999.810	2.017.419
Unit size DKK	100	100

Globale Lange Indeksobligationer - Akkumulerende, klasse DKK Wh

Profile	Durations	Key risk figures	
Not listed	- 0.5 years	Sharpe Ratio	-0,63
Accumulating	0.5 - 1 years	Sharpe Ratio (benchm.)	-0,62
Introduced: June 2017			
Risk indicator [1-7]: 3	1 - 3 years	Standard deviation	7,97
Benchmark: Bloomberg World Govt All Mat hedged DKK	3 - 5 years	Standard deviation (benchm.)	7,81
ISIN: DK0060789238	5 - 7 years	Tracking error	0,52
Investment Manager: Danske Bank Asset Management	7 - 10 years	Information Ratio	-0,33
	10+ years		

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	1,44	-1,86
Benchmark return in DKK [pct.]	1,73	-1,75
Net asset value per share [DKK per unit]	145,24	144,66
Net profit/loss [t.DKK]	329	-675
Ongoing cost [pct.]	0,46	0,46
Net asset value [t.DKK]	23.230	33.418
Number of units issued	159.946	231.016
Unit size DKK	100	100

Globale Lange Indeksobligationer - Akkumulerende KI

Reaalikorko Maailma, osuustaji EUR h

Profile	Durations	Key risk figures	
Not listed	- 0.5 years	Sharpe Ratio	0,2%
Accumulating	0.5 - 1 years	Sharpe Ratio (benchm.)	-0,60
Introduced: September 2010			5,1%
Risk indicator [1-7]: 3	1 - 3 years	Standard deviation	7,97
Benchmark: Bloomberg World Govt Infl. linked All Mat hdg EUR	3 - 5 years	Standard deviation (benchm.)	7,82
ISIN: DK0060485282	5 - 7 years	Tracking error	0,52
Investment Manager: Danske Bank Asset Management	7 - 10 years	Information Ratio	-0,59
	10+ years		9,3%

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in EUR [pct.]	1,54	-1,74
Benchmark return in EUR [pct.]	1,87	-1,55
Net asset value per share [EUR per unit]	12,00	11,92
Net profit/loss [t.DKK]	13	-72
Ongoing cost [pct.]	0,62	0,62
Net asset value [t.DKK]	3.564	2.548
Number of units issued	39.820	28.660
Unit size EUR	10	10

Global Realrente Obligasjon, klasse NOK h

Profile	Durations	Key risk figures	
Not listed	- 0.5 years	Sharpe Ratio	0,2%
Accumulating	0.5 - 1 years	Sharpe Ratio (benchm.)	-0,61
Introduced: November 2013			5,1%
Risk indicator [1-7]: 3	1 - 3 years	Standard deviation	7,97
Benchmark: Bloomberg World Govt Infl. linked All Mat hdg NOK	3 - 5 years	Standard deviation (benchm.)	7,91
ISIN: DK0060517589	5 - 7 years	Tracking error	0,53
Investment Manager: Danske Bank Asset Management	7 - 10 years	Information Ratio	-0,24
	10+ years		9,3%

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in NOK [pct.]	2,41	-1,39
Benchmark return in NOK [pct.]	2,90	-1,32
Net asset value per share [NOK per unit]	124,76	122,20
Net profit/loss [t.DKK]	279	-3.160
Ongoing cost [pct.]	0,62	0,62
Net asset value [t.DKK]	19.595	94.577
Number of units issued	250.077	1.184.354
Unit size NOK	100	100

Globale Lange Indeksobligationer - Akkumulerende KL

Globala Realräntor, klass SEK h

Profile	Durations		Key risk figures	
Not listed	- 0.5 years	0,2%	Sharpe Ratio	-0,63
Accumulating	0.5 - 1 years	5,1%	Sharpe Ratio (benchm.)	-0,61
Introduced: September 2010	1 - 3 years	38,5%	Standard deviation	7,97
Risk indicator [1-7]: 3	3 - 5 years	28,2%	Standard deviation (benchm.)	7,83
Benchmark: Bloomberg World Govt All Mat hedged SEK	5 - 7 years	8,7%	Tracking error	0,58
ISIN: DK0060485605	7 - 10 years	10,0%	Information Ratio	-0,38
Investment Manager: Danske Bank Asset Management	10+ years	9,3%		

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in SEK [pct.]	1,37	-1,79
Benchmark return in SEK [pct.]	1,76	-1,62
Net asset value per share [SEK per unit]	122,90	122,49
Net profit/loss [t.DKK]	11.441	-16.227
Ongoing cost [pct.]	0,62	0,62
Net asset value [t.DKK]	14.747	357.791
Number of units issued	179.928	4.445.674
Unit size SEK	100	100

Globale Lange Indeksobligationer KI

The fund comprises the following classes:

Globale Lange Indeksobligationer, klasse DKK d h

Globale Lange Indeksobligationer, klasse DKK W d h

The consolidated financial statements for the sub-fund, including the return on investments etc. conducted jointly for the share classes, as well as the share class-specific costs and any forward contracts, can be found on the following pages.

Net asset values, returns and costs etc. are calculated for each share class.

Notes for the individual share classes can also be found on the following pages.

Income Statement	1.1-30.6.2025 1.000 DKK	1.1-30.6.2024 1.000 DKK
Interest income and dividends	2.693	2.641
Capital gains and losses	4.434	-12.160
Ongoing costs	-1.279	-1.480
Result before tax	5.848	-11.000
Tax	0	0
Net result for the period	5.848	-11.000

Balance	30.6.2025 1.000 DKK	31.12.2024 1.000 DKK
Assets		
Liquid assets	848	458
Bonds	466.002	482.571
Derivative financial instruments	3.011	368
Other assets	2.178	1.651
Assets	472.039	485.048
Liabilities		
1 Net asset value	471.811	478.563
Derivative financial instruments	17	4.576
Other liabilities	211	1.908
Liabilities	472.039	485.048

Notes to the income statement and balance sheet

	30.6.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	5.628.335	478.563	6.525.637	571.525
Issuances during the year	49.294	4.151	97.907	8.394
Redemptions during the year	-197.658	-16.771	-995.209	-86.013
Net subscription and redemption fee	0	20	0	83
Transfer of period result	0	8.143	0	16.135
Distribution transferred to next year	0	-2.295	0	-31.561
Total net asset value	5.479.971	471.811	5.628.335	478.563

Supplementary notes	30.6.2025	31.12.2024
Financial instruments in pct.		
Listed financial instruments	95,7	100,8
Other financial instruments	3,7	-0,9
Total financial instruments	99,4	100,0
Other assets and liabilities	0,6	0,0
Total	100,0	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

Globale Lange Indeksobligationer KL

Income statement items for the share class (in DKK 1,000)	Globale Lange Indeksobligationer, klasse DKK d h		Globale Lange Indeksobligationer, klasse DKK W d h	
	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024
Share of profit/loss from sub-fund	2.558	-3.839	4.569	-5.681
Class-specific transactions:				
Ongoing costs	-583	-718	-696	-763
Share class result	1.976	-4.556	3.873	-6.443
Financial items of the share class (in %)	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Listed financial instruments	95,7	100,8	95,7	100,8
Other financial instruments	3,7	-0,9	3,7	-0,9
Total financial instruments	99,4	100,0	99,4	100,0
Other assets and liabilities	0,6	0,0	0,6	0,0
Total financial items	100,0	100,0	100,0	100,0
Net asset Value of the share class (in DKK 1,000)	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening net asset value	174.503	228.519	304.061	343.006
Issuances during the year	3.611	5.898	540	2.496
Redemptions during the year	-16.114	-53.719	-656	-32.294
Net subscription and redemption fee	19	52	1	31
Transfer of period result	2.773	5.261	5.370	10.874
Distribution transferred to next year	-798	-11.508	-1.497	-20.052
Closing net asset value	163.994	174.503	307.818	304.061
Number of units issued	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening number of units issued	2.070.796	2.627.796	3.557.539	3.897.841
Issuances during the year	43.001	69.000	6.293	28.907
Redemptions during the year	-190.000	-626.000	-7.658	-369.209
Closing number of units issued	1.923.797	2.070.796	3.556.174	3.557.539

Globale Lange Indeksobligationer KI

Globale Lange Indeksobligationer, klasse DKK d h

Profile	Durations	Key risk figures	
Listed	- 0.5 years	0,2%	Sharpe Ratio -0,66
Distributing	0.5 - 1 years	6,1%	Sharpe Ratio (benchm.) -0,62
Introduced: October 2009	1 - 3 years	38,1%	Standard deviation 7,98
Risk indicator [1-7]: 3	3 - 5 years	27,3%	Standard deviation (benchm.) 7,81
Benchmark: Bloomberg World Govt All Mat hedged DKK	5 - 7 years	8,7%	Tracking error 0,54
ISIN: DK0060187771	7 - 10 years	10,2%	Information Ratio -0,80
Investment Manager: Danske Bank Asset Management	10+ years	9,4%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	1,16	-1,99
Benchmark return in DKK [pct.]	1,73	-1,75
Net asset value per share [DKK per unit]	85,24	85,24
Net profit/loss [t.DKK]	1.976	-4.556
Ongoing cost [pct.]	0,69	0,69
Net asset value [t.DKK]	163.994	197.985
Number of units issued	1.923.797	2.322.796
Unit size DKK	100	100

Globale Lange Indeksobligationer, klasse DKK W d h

Profile	Durations	Key risk figures	
Not listed	- 0.5 years	0,2%	Sharpe Ratio -0,63
Distributing	0.5 - 1 years	6,1%	Sharpe Ratio (benchm.) -0,62
Introduced: June 2017	1 - 3 years	38,1%	Standard deviation 7,98
Risk indicator [1-7]: 3	3 - 5 years	27,3%	Standard deviation (benchm.) 7,81
Benchmark: Bloomberg World Govt All Mat hedged DKK	5 - 7 years	8,7%	Tracking error 0,54
ISIN: DK0060789311	7 - 10 years	10,2%	Information Ratio -0,38
Investment Manager: Danske Bank Asset Management	10+ years	9,4%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	1,27	-1,87
Benchmark return in DKK [pct.]	1,73	-1,75
Net asset value per share [DKK per unit]	86,56	86,35
Net profit/loss [t.DKK]	3.873	-6.443
Ongoing cost [pct.]	0,46	0,46
Net asset value [t.DKK]	307.818	333.913
Number of units issued	3.556.174	3.866.962
Unit size DKK	100	100

Globale Mellemlange Indeksobligationer KL

The fund comprises the following classes:

Globale Mellemlange Indeksobligationer, klasse DKK d h

Globale Mellemlange Indeksobligationer, klasse DKK W d h

The consolidated financial statements for the sub-fund, including the return on investments etc. conducted jointly for the share classes, as well as the share class-specific costs and any forward contracts, can be found on the following pages.

Net asset values, returns and costs etc. are calculated for each share class.

Notes for the individual share classes can also be found on the following pages.

Income Statement	1.1-30.6.2025 1.000 DKK	1.1-30.6.2024 1.000 DKK
Interest income and dividends	20.694	25.749
Capital gains and losses	90.414	-28.762
Ongoing costs	-11.771	-15.116
Result before tax	99.337	-18.129
Tax	0	0
Net result for the period	99.337	-18.129

Balance	30.6.2025 1.000 DKK	31.12.2024 1.000 DKK
Assets		
Liquid assets	18.831	2.735
Bonds	4.041.196	4.391.521
Derivative financial instruments	29.042	2.694
Other assets	17.348	13.839
Assets	4.106.418	4.410.790
Liabilities		
1 Net asset value	4.094.443	4.358.217
Derivative financial instruments	96	48.315
Other liabilities	11.878	4.258
Liabilities	4.106.418	4.410.790

Notes to the income statement and balance sheet

	30.6.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	43.338.672	4.358.217	55.921.649	5.617.160
Distribution from last year	0	0	0	-14.135
Change in paid distribution due to issue/redemption:	0	0	0	101
Issuances during the year	2.848.592	290.995	9.985.922	998.146
Redemptions during the year	-6.413.572	-654.939	-22.568.899	-2.272.653
Net subscription and redemption fee	0	832	0	2.916
Proposed dividend distribution	0	203.155	0	0
Transfer of period result	0	-106.879	0	152.882
Distribution transferred to next year	0	3.061	0	-126.199
Total net asset value	39.773.692	4.094.443	43.338.672	4.358.217

Supplementary notes	30.6.2025	31.12.2024
Financial instruments in pct.		
Listed financial instruments	97,6	99,6
Other financial instruments	1,8	0,1
Total financial instruments	99,4	99,7
Other assets and liabilities	0,6	0,3
Total	100,0	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

Globale Mellemlange Indeksobligationer KL

Income statement items for the share class (in DKK 1,000)	Globale Mellemlange Indeksobligationer, klasse DKK d h		Globale Mellemlange Indeksobligationer, klasse DKK W d h	
	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024
Share of profit/loss from sub-fund	49.510	-956	61.598	-2.057
Class-specific transactions:				
Ongoing costs	-6.411	-9.156	-5.360	-5.960
Share class result	43.099	-10.113	56.238	-8.017
Financial items of the share class (in %)	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Listed financial instruments	97,6	99,6	97,6	99,6
Other financial instruments	1,8	0,1	1,8	0,1
Total financial instruments	99,4	99,7	99,4	99,7
Other assets and liabilities	0,6	0,3	0,6	0,3
Total financial items	100,0	100,0	100,0	100,0
Net asset Value of the share class (in DKK 1,000)	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening net asset value	1.862.667	2.744.108	2.495.550	2.873.052
Distribution from last year	0	-2.745	0	-11.390
Change in paid distribution due to issue/redemption:	0	16	0	85
Issuances during the year	39.081	3.391	251.915	994.755
Redemptions during the year	-66.448	-897.233	-588.491	-1.375.420
Net subscription and redemption fee	98	971	734	1.945
Proposed dividend distribution	91.710	0	111.445	0
Transfer of period result	-50.362	67.790	-56.516	85.092
Distribution transferred to next year	1.752	-53.631	1.309	-72.569
Closing net asset value	1.878.497	1.862.667	2.215.946	2.495.550
Number of units issued	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening number of units issued	18.611.545	27.445.796	24.727.127	28.475.853
Issuances during the year	384.001	34.037	2.464.591	9.951.885
Redemptions during the year	-653.618	-8.868.288	-5.759.954	-13.700.611
Closing number of units issued	18.341.928	18.611.545	21.431.764	24.727.127

Globale Mellemlange Indeksobligationer KL

Globale Mellemlange Indeksobligationer, klasse DKK d h

Profile	Durations	Key risk figures	
Listed	- 0.5 years	Sharpe Ratio	-0,41
Distributing	0.5 - 1 years	Sharpe Ratio (benchm.)	-0,33
Introduced: June 2014	1 - 3 years	Standard deviation	5,11
Risk indicator [1-7]: 2	3 - 5 years	Standard deviation (benchm.)	5,01
Benchmark: Bloomberg World Govt Inflation-Linked 1-10Y DKK H	5 - 7 years	Tracking error	0,44
ISIN: DK0060550523	7 - 10 years	Information Ratio	-0,98
Investment Manager: Danske Bank Asset Management	10+ years		1,0%

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	2,33	-0,35
Benchmark return in DKK [pct.]	2,94	-0,05
Net asset value per share [DKK per unit]	102,42	99,53
Net profit/loss [t.DKK]	43.099	-10.113
Ongoing cost [pct.]	0,69	0,69
Net asset value [t.DKK]	1.878.497	2.632.297
Number of units issued	18.341.928	26.446.202
Unit size DKK	100	100

Globale Mellemlange Indeksobligationer, klasse DKK W d h

Profile	Durations	Key risk figures	
Not listed	- 0.5 years	Sharpe Ratio	-0,36
Distributing	0.5 - 1 years	Sharpe Ratio (benchm.)	-0,33
Introduced: June 2017	1 - 3 years	Standard deviation	5,11
Risk indicator [1-7]: 2	3 - 5 years	Standard deviation (benchm.)	5,01
Benchmark: Bloomberg World Govt Inflation-Linked 1-10Y DKK H	5 - 7 years	Tracking error	0,44
ISIN: DK0060789584	7 - 10 years	Information Ratio	-0,46
Investment Manager: Danske Bank Asset Management	10+ years		1,0%

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	2,45	-0,23
Benchmark return in DKK [pct.]	2,94	-0,05
Net asset value per share [DKK per unit]	103,40	100,26
Net profit/loss [t.DKK]	56.238	-8.017
Ongoing cost [pct.]	0,46	0,46
Net asset value [t.DKK]	2.215.946	2.955.787
Number of units issued	21.431.764	29.482.504
Unit size DKK	100	100

Globale Obligationsmarkeder KL

Income Statement	1.1-30.6.2025 1.000 DKK	1.1-30.6.2024 1.000 DKK
Interest income and dividends	4.584	4.458
Capital gains and losses	6.769	411
Ongoing costs	-2.075	-2.211
Result before tax	9.277	2.658
Tax	0	0
Net result for the period	9.277	2.658

Balance	30.6.2025 1.000 DKK	31.12.2024 1.000 DKK
Assets		
Liquid assets	4.192	4.156
Bonds	291.750	292.032
Equity holdings	163.135	166.458
Derivative financial instruments	9	3
Other assets	3.910	6.134
Assets	462.996	468.784
Liabilities		
1 Net asset value	460.863	468.473
Derivative financial instruments	200	109
Other liabilities	1.933	202
Liabilities	462.996	468.784

Notes to the income statement and balance sheet

	30.6.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	5.025.993	468.473	5.639.993	504.309
Issuances during the year	50.001	4.656	7.000	628
Redemptions during the year	-230.381	-21.600	-621.000	-56.838
Net subscription and redemption fee	0	57	0	147
Transfer of period result	0	26.199	0	42.535
Distribution transferred to next year	0	-16.922	0	-22.309
Total net asset value	4.845.613	460.863	5.025.993	468.473

Supplementary notes

	30.6.2025	31.12.2024
Financial instruments in pct.		
Listed financial instruments	98,7	97,9
Total financial instruments	98,7	97,8
Other assets and liabilities	1,3	2,2
Total	100,0	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

Key Figures

	30.06.2025	30.06.2024
Return in DKK [pct.]	2,04	0,56
Net asset value per share [DKK per unit]	95,11	89,92
Net profit/loss [t.DKK]	9.277	2.658
Ongoing cost [pct.]	0,90	0,90
Net asset value [t.DKK]	460.863	484.378
Number of units issued	4.845.613	5.386.993
Unit size DKK	100	100

Globale Obligationsmarkeder KL

Profile	Durations	Key risk figures
Listed	- 0.5 years 1,9%	Sharpe Ratio 0,30
Distributing	0.5 - 1 years 4,4%	Standard deviation 5,65
Introduced: December 2003	1 - 3 years 24,0%	
Risk indicator [1-7]: 2	3 - 5 years 35,4%	
No benchmark	5 - 7 years 20,4%	
ISIN: DK0016255193	7 - 10 years 10,5%	
Investment Manager: Danske Bank Asset Management	10+ years 3,4%	

Globale Virksomhedsobligationer KL

The fund comprises the following classes:

Globale Virksomhedsobligationer, klasse DKK d h

Globale Virksomhedsobligationer, klasse DKK W d h

The consolidated financial statements for the sub-fund, including the return on investments etc. conducted jointly for the share classes, as well as the share class-specific costs and any forward contracts, can be found on the following pages.

Net asset values, returns and costs etc. are calculated for each share class.

Notes for the individual share classes can also be found on the following pages.

Income Statement	1.1-30.6.2025 1.000 DKK	1.1-30.6.2024 1.000 DKK
Interest income and dividends	7.575	7.648
Capital gains and losses	829	-3.459
Ongoing costs	-1.946	-2.145
Result before tax	6.458	2.044
Tax	0	0
Net result for the period	6.458	2.044

Balance	30.6.2025 1.000 DKK	31.12.2024 1.000 DKK
Assets		
Liquid assets	6.173	4.163
Bonds	484.879	497.860
Derivative financial instruments	9	6
Other assets	6.923	7.587
Assets	497.985	509.616
Liabilities		
1 Net asset value	493.608	509.079
Derivative financial instruments	327	191
Other liabilities	4.050	345
Liabilities	497.985	509.616

Notes to the income statement and balance sheet

	30.6.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	5.814.304	509.079	6.701.907	563.117
Issuances during the year	2	0	29.397	2.494
Redemptions during the year	-250.920	-21.992	-917.000	-78.588
Net subscription and redemption fee	0	63	0	167
Transfer of period result	0	26.521	0	50.221
Distribution transferred to next year	0	-20.064	0	-28.332
Total net asset value	5.563.386	493.608	5.814.304	509.079

Supplementary notes	30.6.2025	31.12.2024
Financial instruments in pct.		
Listed financial instruments	98,2	97,8
Other financial instruments	-0,1	0,0
Total financial instruments	98,2	97,8
Other assets and liabilities	1,8	2,2
Total	100,0	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

Globale Virksomhedsobligationer KL

Income statement items for the share class (in DKK 1,000)	Globale Virksomhedsobligationer, klasse DKK d h		Globale Virksomhedsobligationer, klasse DKK W d h	
	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024
Share of profit/loss from sub-fund	8.355	4.107	49	83
Class-specific transactions:				
Ongoing costs	-1.938	-2.111	-8	-34
Share class result	6.417	1.996	40	49
Financial items of the share class (in %)	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Listed financial instruments	98,2	97,8	98,2	97,8
Other financial instruments	-0,1	0,0	-0,1	0,0
Total financial instruments	98,2	97,8	98,2	97,8
Other assets and liabilities	1,8	2,2	1,8	2,2
Total financial items	100,0	100,0	100,0	100,0
Net asset Value of the share class (in DKK 1,000)	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening net asset value	506.256	551.842	2.823	11.275
Issuances during the year	0	0	0	2.494
Redemptions during the year	-21.756	-67.289	-237	-11.299
Net subscription and redemption fee	63	139	0	27
Transfer of period result	26.374	49.739	147	482
Distribution transferred to next year	-19.957	-28.175	-107	-157
Closing net asset value	490.981	506.256	2.627	2.823
Number of units issued	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening number of units issued	5.782.258	6.568.258	32.046	133.649
Issuances during the year	1	0	1	29.397
Redemptions during the year	-248.271	-786.000	-2.649	-131.000
Closing number of units issued	5.533.988	5.782.258	29.398	32.046

Globale Virksomhedsobligationer KL

Globale Virksomhedsobligationer, klasse DKK d h

Profile	Durations	Key risk figures	
Listed	- 0.5 years	Sharpe Ratio	0,14
Distributing	0.5 - 1 years	Sharpe Ratio (benchm.)	0,19
Introduced: December 2000			
Risk indicator [1-7]: 2	1 - 3 years	Standard deviation	5,82
Benchmark: Bloomberg Euro-Agg 500MM Corp A and Below hdg DKK	3 - 5 years	Standard deviation (benchm.)	5,78
ISIN: DK0016075294	5 - 7 years	Tracking error	0,43
Investment Manager: Danske Bank Asset Management	7 - 10 years	Information Ratio	-0,74
	10+ years		1,2%

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	1,33	0,39
Benchmark return in DKK [pct.]	1,68	0,37
Net asset value per share [DKK per unit]	88,72	84,35
Net profit/loss [t.DKK]	6.417	1.996
Ongoing cost [pct.]	0,79	0,79
Net asset value [t.DKK]	490.981	521.876
Number of units issued	5.533.988	6.187.258
Unit size DKK	100	100

Globale Virksomhedsobligationer, klasse DKK W d h

Profile	Durations	Key risk figures	
Not listed	- 0.5 years	Sharpe Ratio	0,17
Distributing	0.5 - 1 years	Sharpe Ratio (benchm.)	0,19
Introduced: June 2017			
Risk indicator [1-7]: 2	1 - 3 years	Standard deviation	5,82
Benchmark: Bloomberg Euro-Agg 500MM Corp A and Below hdg DKK	3 - 5 years	Standard deviation (benchm.)	5,78
ISIN: DK0060789667	5 - 7 years	Tracking error	0,43
Investment Manager: Danske Bank Asset Management	7 - 10 years	Information Ratio	-0,23
	10+ years		1,2%

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	1,44	0,50
Benchmark return in DKK [pct.]	1,68	0,37
Net asset value per share [DKK per unit]	89,37	84,78
Net profit/loss [t.DKK]	40	49
Ongoing cost [pct.]	0,58	0,58
Net asset value [t.DKK]	2.627	13.824
Number of units issued	29.398	163.046
Unit size DKK	100	100

Horisont Pension 2030- Akkumulerende KL

The fund comprises the following classes:

Horisont Pension 2030, klass SEK

The consolidated financial statements for the sub-fund, including the return on investments etc. conducted jointly for the share classes, as well as the share class-specific costs and any forward contracts, can be found on the following pages.

Net asset values, returns and costs etc. are calculated for each share class.

Notes for the individual share classes can also be found on the following pages.

Income Statement	1.1-30.6.2025 1.000 DKK	1.1-30.6.2024 1.000 DKK
Interest income and dividends	357	171
Capital gains and losses	10.141	40.734
Ongoing costs	-3.581	-3.512
Result before tax	6.916	37.393
Tax	0	0
Net result for the period	6.916	37.393

Balance	30.6.2025 1.000 DKK	31.12.2024 1.000 DKK
Assets		
Liquid assets	3.609	4.002
Bonds	27.439	19.330
Equity holdings	551.489	567.105
Other assets	367	444
Assets	582.903	590.881
Liabilities		
1 Net asset value	582.620	590.589
Other liabilities	283	291
Liabilities	582.903	590.881

Notes to the income statement and balance sheet

	30.6.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	3.885.047	590.589	4.047.694	562.173
Issuances during the year	43.728	6.733	119.266	17.266
Redemptions during the year	-140.540	-21.619	-281.913	-41.375
Transfer of period result	0	6.916	0	52.526
Total net asset value	3.788.235	582.620	3.885.047	590.589

Supplementary notes	30.6.2025	31.12.2024
Financial instruments in pct.		
Listed financial instruments		4,7
Other financial instruments		94,7
Total financial instruments		99,4
Other assets and liabilities		0,6
Total		100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

Horisont Pension 2030- Akkumulerende KL

Income statement items for the share class (in DKK 1,000)	Horisont Pension 2030, klass SEK	
	1.1-30.6.2025	1.1-30.6.2024
Share of profit/loss from sub-fund	10.498	40.905
Class-specifik transactions:		
Ongoing costs	-3.581	-3.512
Share class result	6.916	37.393
Financial items of the share class (in %)	30.6.2025	31.12.2024
Listed financial instruments	4,7	3,3
Other financial instruments	94,7	96,0
Total financial instruments	99,4	99,3
Other assets and liabilities	0,6	0,7
Total financial items	100,0	100,0
Net asset Value of the share class (in DKK 1,000)	30.6.2025	31.12.2024
Opening net asset value	590.589	562.173
Issuances during the year	6.733	17.266
Redemptions during the year	-21.619	-41.375
Transfer of period result	6.916	52.526
Closing net asset value	582.620	590.589
Number of units issued	30.6.2025	31.12.2024
Opening number of units issued	3.885.047	4.047.694
Issuances during the year	43.728	119.266
Redemptions during the year	-140.540	-281.913
Closing number of units issued	3.788.235	3.885.047

*Horisont Pension 2030- Akkumulerende KL**Horisont Pension 2030, klass SEK*

Profile	Asset allocation	Key risk figures
Not listed	Equities 51,4%	Sharpe Ratio 0,61
Accumulating	Bonds 40,5%	Sharpe Ratio (benchm.) 0,73
Introduced: September 2013	Mutual funds 4,3%	Standard deviation 8,37
Risk indicator [1-7]: 3	Other 3,9%	Standard deviation (benchm.) 8,10
Benchmark: 9,6% SIXPRX Portfolio Return Index, 5% JP Morgan EMBI Global Diversified Hedged SEK, 42% OMRX Total Market Index, 38,4% MSCI World All Countries Index TR Net, 5% Bloomberg Euro-Agg 500MM Corp A and Below Indg SEK		Tracking error 1,09
ISIN: DK0060506970		Information Ratio -0,74
Investment Manager: Danske Bank Asset Management		

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in SEK [pct.]	-1,12	8,74
Benchmark return in SEK [pct.]	0,09	7,91
Net asset value per share [SEK per unit]	230,62	225,53
Net profit/loss [t.DKK]	6.916	37.393
Ongoing cost [pct.]	1,23	1,23
Net asset value [t.DKK]	582.620	592.211
Number of units issued	3.788.235	3.996.442
Unit size SEK	100	100

Horisont Pension 2040 - Akkumulerende KL

The fund comprises the following classes:

Horisont Pension 2040, klass SEK

The consolidated financial statements for the sub-fund, including the return on investments etc. conducted jointly for the share classes, as well as the share class-specific costs and any forward contracts, can be found on the following pages.

Net asset values, returns and costs etc. are calculated for each share class.

Notes for the individual share classes can also be found on the following pages.

Income Statement	1.1-30.6.2025 1.000 DKK	1.1-30.6.2024 1.000 DKK
Interest income and dividends	32	67
Capital gains and losses	-3.124	41.884
Ongoing costs	-2.778	-2.657
Result before tax	-5.869	39.294
Tax	0	0
Net result for the period	-5.869	39.294

Balance	30.6.2025 1.000 DKK	31.12.2024 1.000 DKK
Assets		
Liquid assets	2.513	2.428
Equity holdings	400.203	413.134
Other assets	317	198
Assets	403.032	415.759
Liabilities		
1 Net asset value	402.826	415.537
Other liabilities	206	222
Liabilities	403.032	415.759

Notes to the income statement and balance sheet

	30.6.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	2.368.212	415.537	2.436.980	370.642
Issuances during the year	42.323	7.397	104.889	17.366
Redemptions during the year	-81.827	-14.239	-173.657	-28.637
Transfer of period result	0	-5.869	0	56.165
Total net asset value	2.328.709	402.826	2.368.212	415.537

Supplementary notes	30.6.2025	31.12.2024
Financial instruments in pct.		
Other financial instruments	99,3	99,4
Total financial instruments	99,3	99,4
Other assets and liabilities	0,7	0,6
Total	100,0	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

Horisont Pension 2040 - Akkumulerende KL

Horisont Pension 2040, klass SEK		
Income statement items for the share class (in DKK 1,000)	1.1-30.6.2025	1.1-30.6.2024
Share of profit/loss from sub-fund	-3.092	41.951
Class-specifik transactions:		
Ongoing costs	-2.778	-2.657
Share class result	-5.869	39.294
Financial items of the share class (in %)	30.6.2025	31.12.2024
Other financial instruments	99,3	99,4
Total financial instruments	99,3	99,4
Other assets and liabilities	0,7	0,6
Total financial items	100,0	100,0
Net asset Value of the share class (in DKK 1,000)	30.6.2025	31.12.2024
Opening net asset value	415.537	370.642
Issuances during the year	7.397	17.366
Redemptions during the year	-14.239	-28.637
Transfer of period result	-5.869	56.165
Closing net asset value	402.826	415.537
Number of units issued	30.6.2025	31.12.2024
Opening number of units issued	2.368.212	2.436.980
Issuances during the year	42.323	104.889
Redemptions during the year	-81.827	-173.657
Closing number of units issued	2.328.709	2.368.212

*Horisont Pension 2040 - Akkumulerende KL**Horisont Pension 2040, klass SEK*

Profile	Asset allocation	Key risk figures	
Not listed	Equities 80,6%	Sharpe Ratio	0,63
Accumulating	Bonds 12,6%	Sharpe Ratio (benchm.)	0,77
Introduced: September 2013	Mutual funds 3,6%	Standard deviation	11,24
Risk indicator [1-7]: 3	Other 3,2%	Standard deviation (benchm.)	10,88
Benchmark: 15% OMRX Total Market Index, 15% SIXPRX Portfolio Return Index, 60% MSCI World All Countries Index TR Net, 5% Bloomberg Euro-Agg 500MM Corp A and Below hdg SEK, 5% JP Morgan EMBI Global Diversified Hedged SEK		Tracking error	1,34
ISIN: DK0060507002		Information Ratio	-1,04
Investment Manager: Danske Bank Asset Management			

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in SEK [pct.]	-3,65	12,83
Benchmark return in SEK [pct.]	-1,75	11,93
Net asset value per share [SEK per unit]	259,38	256,26
Net profit/loss [t.DKK]	-5.869	39.294
Ongoing cost [pct.]	1,38	1,38
Net asset value [t.DKK]	402.826	402.552
Number of units issued	2.328.709	2.390.786
Unit size SEK	100	100

Horisont Pension Basis - Akkumulerende KL

The fund comprises the following classes:

Horisont Pension Basis, klass SEK

The consolidated financial statements for the sub-fund, including the return on investments etc. conducted jointly for the share classes, as well as the share class-specific costs and any forward contracts, can be found on the following pages.

Net asset values, returns and costs etc. are calculated for each share class.

Notes for the individual share classes can also be found on the following pages.

Income Statement	1.1-30.6.2025 1.000 DKK	1.1-30.6.2024 1.000 DKK
Interest income and dividends	336	200
Capital gains and losses	6.731	11.309
Ongoing costs	-1.215	-1.267
Result before tax	5.851	10.242
Tax	0	0
Net result for the period	5.851	10.242

Balance	30.6.2025 1.000 DKK	31.12.2024 1.000 DKK
Assets		
Liquid assets	1.312	1.898
Bonds	30.752	29.591
Equity holdings	212.698	222.387
Other assets	246	385
Assets	245.007	254.260
Liabilities		
1 Net asset value	244.917	254.159
Other liabilities	91	101
Liabilities	245.007	254.260

Notes to the income statement and balance sheet

	30.6.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	2.198.472	254.159	2.426.183	264.702
Issuances during the year	7.009	829	26.082	2.942
Redemptions during the year	-135.282	-15.923	-253.793	-28.465
Transfer of period result	0	5.851	0	14.979
Total net asset value	2.070.199	244.917	2.198.472	254.159

Supplementary notes	30.6.2025	31.12.2024
Financial instruments in pct.		
Listed financial instruments		11,6
Other financial instruments	86,8	
Total financial instruments	99,4	99,1
Other assets and liabilities	0,6	0,9
Total	100,0	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

Horisont Pension Basis - Akkumulerende KL

Income statement items for the share class (in DKK 1,000)	Horisont Pension Basis, klass SEK	
	1.1-30.6.2025	1.1-30.6.2024
Share of profit/loss from sub-fund	7.066	11.509
Class-specifik transactions:		
Ongoing costs	-1.215	-1.267
Share class result	5.851	10.242
Financial items of the share class (in %)	30.6.2025	31.12.2024
Listed financial instruments	12,6	11,6
Other financial instruments	86,8	87,5
Total financial instruments	99,4	99,1
Other assets and liabilities	0,6	0,9
Total financial items	100,0	100,0
Net asset Value of the share class (in DKK 1,000)	30.6.2025	31.12.2024
Opening net asset value	254.159	264.702
Issuances during the year	829	2.942
Redemptions during the year	-15.923	-28.465
Transfer of period result	5.851	14.979
Closing net asset value	244.917	254.159
Number of units issued	30.6.2025	31.12.2024
Opening number of units issued	2.198.472	2.426.183
Issuances during the year	7.009	26.082
Redemptions during the year	-135.282	-253.793
Closing number of units issued	2.070.199	2.198.472

*Horisont Pension Basis - Akkumulerende KL**Horisont Pension Basis, klass SEK*

Profile	Asset allocation	Key risk figures
Not listed	Bonds 56,1%	Sharpe Ratio 0,49
Accumulating	Equities 35,6%	Sharpe Ratio (benchm.) 0,60
Introduced: September 2013	Mutual funds 4,1%	Standard deviation 6,38
Risk indicator [1-7]: 2	Other 4,2%	Standard deviation (benchm.) 6,12
Benchmark: 6% SIXPRX Portfolio Return Index, 60% OMRX Total Market Index, 5% JP Morgan EMBI Global Diversified Hedged SEK, 24% MSCI World All Countries Index TR Net, 5% Bloomberg Euro-Agg 500MM Corp A and Below hdg SEK		Tracking error 1,03
ISIN: DK0060506897		Information Ratio -0,59
Investment Manager: Danske Bank Asset Management		

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in SEK [pct.]	0,01	6,02
Benchmark return in SEK [pct.]	0,98	5,30
Net asset value per share [SEK per unit]	177,40	172,74
Net profit/loss [t.DKK]	5.851	10.242
Ongoing cost [pct.]	0,98	0,98
Net asset value [t.DKK]	244.917	261.867
Number of units issued	2.070.199	2.307.272
Unit size SEK	100	100

Japan KL

The fund comprises the following classes:

Japan, klasse DKK d

Japan, klasse DKK W d

The consolidated financial statements for the sub-fund, including the return on investments etc. conducted jointly for the share classes, as well as the share class-specific costs and any forward contracts, can be found on the following pages.

Net asset values, returns and costs etc. are calculated for each share class.

Notes for the individual share classes can also be found on the following pages.

Income Statement	1.1-30.6.2025 1.000 DKK	1.1-30.6.2024 1.000 DKK
Interest income and dividends	7.928	9.709
Capital gains and losses	-15.408	23.502
Ongoing costs	-4.031	-5.036
Result before tax	-11.512	28.176
Tax	-1.177	-1.419
Net result for the period	-12.689	26.757

Balance	30.6.2025 1.000 DKK	31.12.2024 1.000 DKK
Assets		
Liquid assets	10.232	7.319
Equity holdings	528.362	649.195
Other assets	755	2.635
Assets	539.349	659.149
Liabilities		
1 Net asset value	537.655	657.514
Other liabilities	1.693	1.635
Liabilities	539.349	659.149

Notes to the income statement and balance sheet

	30.6.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	4.710.846	657.514	3.904.054	540.492
Distribution from last year	0	-61.057	0	-48.731
Change in paid distribution due to issue/redemption:	0	2.131	0	-7.021
Issuances during the year	93.551	11.814	2.075.058	282.221
Redemptions during the year	-461.500	-60.135	-1.268.266	-171.726
Net subscription and redemption fee	0	77	0	118
Proposed dividend distribution	0	18.838	0	61.057
Transfer of period result	0	-31.749	0	822
Distribution transferred to next year	0	222	0	282
Total net asset value	4.342.897	537.655	4.710.846	657.514

Supplementary notes	30.6.2025	31.12.2024
Financial instruments in pct.		
Listed financial instruments	98,3	98,7
Total financial instruments	98,3	98,7
Other assets and liabilities	1,7	1,3
Total	100,0	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

Japan KL

Income statement items for the share class (in DKK 1,000)	Japan, klasse DKK d		Japan, klasse DKK W d	
	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024
Share of profit/loss from sub-fund	-7.873	28.659	-785	3.133
Class-specific transactions:				
Ongoing costs	-3.780	-4.774	-251	-262
Share class result	-11.652	23.886	-1.036	2.871
Financial items of the share class (in %)	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Listed financial instruments	98,3	98,7	98,3	98,7
Total financial instruments	98,3	98,7	98,3	98,7
Other assets and liabilities	1,7	1,3	1,7	1,3
Total financial items	100,0	100,0	100,0	100,0
Net asset Value of the share class (in DKK 1,000)	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening net asset value	599.888	484.694	57.626	55.798
Distribution from last year	-55.477	-43.445	-5.580	-5.286
Change in paid distribution due to issue/redemption:	2.090	-7.025	41	3
Issuances during the year	11.623	280.353	191	1.869
Redemptions during the year	-59.714	-171.224	-421	-503
Net subscription and redemption fee	77	117	0	1
Proposed dividend distribution	16.917	55.477	1.921	5.580
Transfer of period result	-28.780	696	-2.969	126
Distribution transferred to next year	211	244	11	38
Closing net asset value	486.835	599.888	50.821	57.626
Number of units issued	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening number of units issued	4.300.541	3.503.599	410.305	400.455
Issuances during the year	92.052	2.061.442	1.499	13.616
Redemptions during the year	-458.500	-1.264.500	-3.000	-3.766
Closing number of units issued	3.934.093	4.300.541	408.804	410.305

*Japan KL**Japan, klasse DKK d*

Profile	Sector allocation	Key risk figures	
Listed	Industrials	22,2%	Sharpe Ratio 0,73
Distributing	Consumer Discret.	19,3%	Sharpe Ratio (benchm.) 0,62
Introduced: November 1997	Financials	14,7%	Standard deviation 10,64
Risk indicator [1-7]: 4	Materials	9,8%	Standard deviation (benchm.) 12,01
Benchmark: MSCI Japan Index TR Net	Real estate	9,2%	Tracking error 4,68
ISIN: DK0015971675	Information Techn.	7,9%	Information Ratio 0,08
Investment Manager: Sumitomo Mitsui DS Asset Management (UK)	Health Care	7,7%	Active share 81,46
	Consumer Stapl.	6,7%	
	Communication Services	2,6%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	-2,42	4,98
Benchmark return in DKK [pct.]	-1,39	9,57
Net asset value per share [DKK per unit]	123,75	132,73
Net profit/loss [t.DKK]	-11.652	23.886
Ongoing cost [pct.]	1,47	1,47
Net asset value [t.DKK]	486.835	724.368
Number of units issued	3.934.093	5.457.541
Unit size DKK	100	100

Japan, klasse DKK W d

Profile	Sector allocation	Key risk figures	
Not listed	Industrials	22,2%	Sharpe Ratio 0,78
Distributing	Consumer Discret.	19,3%	Sharpe Ratio (benchm.) 0,62
Introduced: June 2017	Financials	14,7%	Standard deviation 10,65
Risk indicator [1-7]: 4	Materials	9,8%	Standard deviation (benchm.) 12,01
Benchmark: MSCI Japan Index TR Net	Real estate	9,2%	Tracking error 4,68
ISIN: DK0060789741	Information Techn.	7,9%	Information Ratio 0,20
Investment Manager: Sumitomo Mitsui DS Asset Management (UK)	Health Care	7,7%	Active share 81,46
	Consumer Stapl.	6,7%	
	Communication Services	2,6%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	-2,18	5,24
Benchmark return in DKK [pct.]	-1,39	9,57
Net asset value per share [DKK per unit]	124,32	133,30
Net profit/loss [t.DKK]	-1.036	2.871
Ongoing cost [pct.]	0,97	0,97
Net asset value [t.DKK]	50.821	53.471
Number of units issued	408.804	401.125
Unit size DKK	100	100

Kina KL

The fund comprises the following classes:

Kina, klasse DKK d

The consolidated financial statements for the sub-fund, including the return on investments etc. conducted jointly for the share classes, as well as the share class-specific costs and any forward contracts, can be found on the following pages.

Net asset values, returns and costs etc. are calculated for each share class.

Notes for the individual share classes can also be found on the following pages.

Income Statement	1.1-30.6.2025 1.000 DKK	1.1-30.6.2024 1.000 DKK
Interest income and dividends	3.030	2.443
Capital gains and losses	2.863	13.423
Ongoing costs	-1.667	-1.517
Result before tax	4.226	14.349
Tax	-195	-108
Net result for the period	4.030	14.241

Balance	30.6.2025 1.000 DKK	31.12.2024 1.000 DKK
Assets		
Liquid assets	4.214	3.801
Equity holdings	202.833	199.774
Other assets	1.281	6
Assets	208.329	203.581
Liabilities		
1 Net asset value	207.329	203.292
Other liabilities	1.000	288
Liabilities	208.329	203.581

Notes to the income statement and balance sheet

	30.6.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	1.699.571	203.292	1.999.871	194.763
Issuances during the year	100.309	13.158	230.200	24.266
Redemptions during the year	-109.500	-13.238	-530.500	-56.995
Net subscription and redemption fee	0	87	0	67
Transfer of period result	0	58.558	0	96.024
Distribution transferred to next year	0	-54.528	0	-54.833
Total net asset value	1.690.380	207.329	1.699.571	203.292

Supplementary notes	30.6.2025	31.12.2024
Financial instruments in pct.		
Listed financial instruments	97,1	97,5
Other financial instruments	0,8	0,7
Total financial instruments	97,8	98,3
Other assets and liabilities	2,2	1,7
Total	100,0	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

Kina KL

Kina, klasse DKK d		
Income statement items for the share class (in DKK 1,000)	1.1-30.6.2025	1.1-30.6.2024
Share of profit/loss from sub-fund	5.674	15.759
Class-specific transactions:		
Ongoing costs	-1.644	-1.517
Share class result	4.030	14.241
Financial items of the share class (in %)	30.6.2025	31.12.2024
Listed financial instruments	97,1	97,5
Other financial instruments	0,8	0,7
Total financial instruments	97,8	98,3
Other assets and liabilities	2,2	1,7
Total financial items	100,0	100,0
Net asset Value of the share class (in DKK 1,000)	30.6.2025	31.12.2024
Opening net asset value	203.292	194.763
Issuances during the year	13.158	24.266
Redemptions during the year	-13.238	-56.995
Net subscription and redemption fee	87	67
Transfer of period result	58.558	96.024
Distribution transferred to next year	-54.528	-54.833
Closing net asset value	207.329	203.292
Number of units issued	30.6.2025	31.12.2024
Opening number of units issued	1.699.571	1.999.871
Issuances during the year	100.309	230.200
Redemptions during the year	-109.500	-530.500
Closing number of units issued	1.690.380	1.699.571

*Kina KL**Kina, klasse DKK d*

Profile	Sector allocation	Key risk figures		
Listed	Consumer Discret.	31,2%	Sharpe Ratio	-0,27
Distributing	Financials	21,5%	Sharpe Ratio (benchm.)	-0,13
Introduced: April 2003	Communication Services	13,8%	Standard deviation	28,30
Risk indicator [1-7]: 5	Information Techn.	11,0%	Standard deviation (benchm.)	28,73
Benchmark: MSCI China 10/40 Net Total Return Index	Health Care	7,1%	Tracking error	3,34
ISIN: DK0010295336	Industrials	5,9%	Information Ratio	-1,12
Investment Manager: Allianz Global Investors Asia Pacific Ltd	Materials	2,6%	Active share	44,12
	Consumer Stapl.	2,3%		
	Real estate	2,1%		
	Other	2,6%		

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	2,54	7,93
Benchmark return in DKK [pct.]	3,52	6,41
Net asset value per share [DKK per unit]	122,65	105,11
Net profit/loss [t.DKK]	4.030	14.241
Ongoing cost [pct.]	1,59	1,59
Net asset value [t.DKK]	207.329	196.181
Number of units issued	1.690.380	1.866.371
Unit size DKK	100	100

Mix - Akkumulerende

Income Statement	1.1-30.6.2025 1.000 DKK	1.1-30.6.2024 1.000 DKK
Interest income and dividends	17.906	25.258
Capital gains and losses	-20.433	107.760
Ongoing costs	-13.422	-14.459
Result before tax	-15.949	118.559
Tax	-991	-1.237
Net result for the period	-16.940	117.322

Balance	30.6.2025 1.000 DKK	31.12.2024 1.000 DKK
Assets		
Liquid assets	23.586	11.973
Bonds	766.411	812.898
Equity holdings	1.582.095	1.669.613
Other assets	64.580	26.637
Assets	2.436.672	2.521.121
Liabilities		
1 Net asset value	2.370.886	2.517.552
Other liabilities	65.786	3.569
Liabilities	2.436.672	2.521.121

Notes to the income statement and balance sheet

	30.6.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	13.813.966	2.517.552	15.631.553	2.623.424
Issuances during the year	43.021	7.837	64.787	11.339
Redemptions during the year	-765.428	-137.726	-1.882.374	-329.797
Net subscription and redemption fee	0	163	0	415
Transfer of period result	0	-16.940	0	212.171
Total net asset value	13.091.559	2.370.886	13.813.966	2.517.552

Supplementary notes

	30.6.2025	31.12.2024
Financial instruments in pct.		
Listed financial instruments		32,3
Other financial instruments	66,7	66,3
Total financial instruments	99,1	98,6
Other assets and liabilities	0,9	1,4
Total	100,0	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

Key Figures

	30.06.2025	30.06.2024
Return in DKK [pct.]	-0,63	4,62
Benchmark return in DKK [pct.]	0,35	-
Net asset value per share [DKK per unit]	181,10	175,58
Net profit/loss [t.DKK]	-16.940	117.322
Ongoing cost [pct.]	1,12	1,12
Net asset value [t.DKK]	2.370.886	2.568.750
Number of units issued	13.091.559	14.629.761
Unit size DKK	100	100

*Mix - Akkumulerende***Profile**

Listed

Accumulating

Introduced: October 2005

Risk indicator [1-7]: 3

Benchmark: 5% Bloomberg Euro-Agg 500MM Corp A and Below
 hdg DKK, 50% Danske Bank Asset Management CM 3Y, 5%
 Bloomberg GL HY x CMBS&EMG&Non-srFin 2% is cap DKKH, 5%
 JP Morgan GBI-EM Global Diversified LOC in DKK, 3.5% MSCI EM
 Index TR Net, 3.5% OMX Copenhagen Cap Net, 28% MSCI World
 Index TR Net

ISIN: DK0060010841

Investment Manager: Danske Bank Asset Management

Asset allocation

Bonds 53,1%

Equities 41,2%

Mutual funds 4,4%

Other 1,3%

Key risk figures

Sharpe Ratio 0,26

Sharpe Ratio (benchm.) 0,48

Standard deviation 6,86

Standard deviation (benchm.) 5,79

Tracking error 1,32

Information Ratio -0,81

Mix Defensiv - Akkumulerende

Income Statement	1.1-30.6.2025 1.000 DKK	1.1-30.6.2024 1.000 DKK
Interest income and dividends	8.465	13.536
Capital gains and losses	-3.012	31.003
Ongoing costs	-4.936	-5.408
Result before tax	517	39.131
Tax	-218	-327
Net result for the period	299	38.804

Balance	30.6.2025 1.000 DKK	31.12.2024 1.000 DKK
Assets		
Liquid assets	11.759	8.385
Bonds	457.533	477.724
Equity holdings	533.196	547.919
Other assets	14.563	14.668
Assets	1.017.051	1.048.696
Liabilities		
1 Net asset value	1.004.091	1.047.408
Other liabilities	12.959	1.288
Liabilities	1.017.051	1.048.696

Notes to the income statement and balance sheet

	30.6.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	7.480.375	1.047.408	8.650.028	1.135.425
Issuances during the year	94.126	12.712	40.859	5.637
Redemptions during the year	-405.777	-56.403	-1.210.512	-164.013
Net subscription and redemption fee	0	76	0	194
Transfer of period result	0	299	0	70.164
Total net asset value	7.168.724	1.004.091	7.480.375	1.047.408

Supplementary notes

	30.6.2025	31.12.2024
Financial instruments in pct.		
Listed financial instruments	45,6	45,6
Other financial instruments	53,1	52,3
Total financial instruments	98,7	97,9
Other assets and liabilities	1,3	2,1
Total	100,0	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

Key Figures

	30.06.2025	30.06.2024
Return in DKK [pct.]	0,03	3,57
Benchmark return in DKK [pct.]	0,85	-
Net asset value per share [DKK per unit]	140,07	135,95
Net profit/loss [t.DKK]	299	38.804
Ongoing cost [pct.]	0,98	0,98
Net asset value [t.DKK]	1.004.091	1.078.547
Number of units issued	7.168.724	7.933.447
Unit size DKK	100	100

*Mix Defensiv - Akkumulerende***Profile**

Listed

Accumulating

Introduced: June 2010

Risk indicator [1-7]: 2

Benchmark: 5% JP Morgan EMBI Global Diversified h DKK, 65% Danske Bank Asset Management CM 3Y Bond Index Solution, 5% Bloomberg Euro-Agg 500MM Corp A and Below hdg DKK, 5% Bloomberg GL HY x CMBS&EMG&Non-srFin 2% is cap DKKH, 16% MSCI World Index TR Net, 2% OMX Copenhagen Cap Net, 2% MSCI EM Index TR Net

ISIN: DK0060228633

Investment Manager: Danske Bank Asset Management

Asset allocation

Bonds 66,1%

Equities 26,3%

Mutual funds 4,3%

Other 3,3%

Key risk figures

Sharpe Ratio 0,19

Sharpe Ratio (benchm.) 0,45

Standard deviation 5,31

Standard deviation (benchm.) 4,00

Tracking error 1,51

Information Ratio -0,56

Mix Obligationer - Akkumulerende KL

The fund comprises the following classes:

Mix Obligationer - Akkumulerende, klasse DKK h

Mix Obligationer - Akkumulerende, klasse DKK W h

The consolidated financial statements for the sub-fund, including the return on investments etc. conducted jointly for the share classes, as well as the share class-specific costs and any forward contracts, can be found on the following pages.

Net asset values, returns and costs etc. are calculated for each share class.

Notes for the individual share classes can also be found on the following pages.

Income Statement	1.1-30.6.2025 1.000 DKK	1.1-30.6.2024 1.000 DKK
Interest income and dividends	3.940	4.575
Capital gains and losses	2.726	-705
Ongoing costs	-1.678	-1.594
Result before tax	4.988	2.276
Tax	0	0
Net result for the period	4.988	2.276

Balance	30.6.2025 1.000 DKK	31.12.2024 1.000 DKK
Assets		
Liquid assets	9.287	5.911
Bonds	332.631	324.755
Equity holdings	132.008	130.482
Derivative financial instruments	0	0
Other assets	40.203	8.913
Assets	514.130	470.061
Liabilities		
1 Net asset value	472.884	469.831
Derivative financial instruments	0	9
Other liabilities	41.245	221
Liabilities	514.130	470.061

Notes to the income statement and balance sheet

	30.6.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	4.031.500	469.831	4.009.044	450.647
Issuances during the year	111.956	13.072	280.719	31.914
Redemptions during the year	-129.129	-15.037	-258.263	-29.220
Net subscription and redemption fee	0	31	0	71
Transfer of period result	0	4.988	0	16.419
Total net asset value	4.014.327	472.884	4.031.500	469.831

Supplementary notes	30.6.2025	31.12.2024
Financial instruments in pct.		
Listed financial instruments	70,3	69,1
Other financial instruments	27,9	27,8
Total financial instruments	98,3	96,9
Other assets and liabilities	1,7	3,1
Total	100,0	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

Mix Obligationer - Akkumulerende KL

Income statement items for the share class (in DKK 1,000)	Mix Obligationer - Akkumulerende, klasse DKK h		Mix Obligationer - Akkumulerende, klasse DKK W h	
	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024
Share of profit/loss from sub-fund	6.666	3.880	0	-10
Class-specific transactions:				
Ongoing costs	-1.678	-1.590	0	-4
Share class result	4.988	2.290	0	-14
Financial items of the share class (in %)	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Listed financial instruments	70,3	69,1	-	-
Other financial instruments	27,9	27,8	-	-
Total financial instruments	98,3	96,9	-	-
Other assets and liabilities	1,7	3,1	-	-
Total financial items	100,0	100,0	-	-
Net asset Value of the share class (in DKK 1,000)	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening net asset value	469.831	445.781	0	4.866
Issuances during the year	13.072	31.893	0	20
Redemptions during the year	-15.037	-24.340	0	-4.880
Net subscription and redemption fee	31	65	0	7
Transfer of period result	4.988	16.432	0	-14
Closing net asset value	472.884	469.831	0	0
Number of units issued	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening number of units issued	4.031.500	3.966.362	0	42.682
Issuances during the year	111.956	280.538	0	181
Redemptions during the year	-129.129	-215.400	0	-42.863
Closing number of units issued	4.014.327	4.031.500	0	0

*Mix Obligationer - Akkumulerende KL**Mix Obligationer - Akkumulerende, klasse DKK h*

Profile	Durations	Key risk figures
Listed	- 0.5 years	Sharpe Ratio 0,00
Accumulating	0.5 - 1 years	Standard deviation 5,09
Introduced: October 2005	1 - 3 years	
Risk indicator [1-7]: 2	3 - 5 years	
No benchmark	5 - 7 years	
ISIN: DK0060010924	7 - 10 years	
Investment Manager: Danske Bank Asset Management	10+ years	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	1,08	0,53
Net asset value per share [DKK per unit]	117,80	112,99
Net profit/loss [t.DKK]	4.988	2.290
Ongoing cost [pct.]	0,72	0,72
Net asset value [t.DKK]	472.884	445.166
Number of units issued	4.014.327	3.939.978
Unit size DKK	100	100

Mix Obligationer - Akkumulerende, klasse DKK W h

Profile
Not listed
Accumulating
Introduced: June 2017
Risk indicator [1-7]: 2
No benchmark
ISIN: DK0060790087
Investment Manager: Danske Bank Asset Management

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	-	-
Net asset value per share [DKK per unit]	0,00	0,00
Net profit/loss [t.DKK]	0	-14
Ongoing cost [pct.]	0,00	0,00
Net asset value [t.DKK]	0	0
Number of units issued	0	0
Unit size DKK	100	100

Mix Obligationer KL

Income Statement	1.1-30.6.2025 1.000 DKK	1.1-30.6.2024 1.000 DKK
Interest income and dividends	39.238	38.915
Capital gains and losses	29.661	1.753
Ongoing costs	-15.754	-13.956
Result before tax	53.146	26.711
Tax	0	0
Net result for the period	53.146	26.711

Balance	30.6.2025 1.000 DKK	31.12.2024 1.000 DKK
Assets		
Liquid assets	44.967	102.024
Bonds	3.150.425	3.005.637
Equity holdings	1.232.567	1.209.372
Other assets	275.379	93.716
Assets	4.703.339	4.410.749
Liabilities		
1 Net asset value	4.451.714	4.405.769
Other liabilities	251.625	4.980
Liabilities	4.703.339	4.410.749

Notes to the income statement and balance sheet

	30.6.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	45.391.761	4.405.769	39.415.446	3.700.815
Distribution from last year	0	-27.235	0	-11.825
Change in paid distribution due to issue/redemption:	0	-165	0	-334
Issuances during the year	633.356	61.442	6.203.431	586.499
Redemptions during the year	-427.692	-41.353	-227.116	-21.948
Net subscription and redemption fee	0	109	0	741
Proposed dividend distribution	0	9.119	0	27.235
Transfer of period result	0	43.267	0	122.211
Distribution transferred to next year	0	759	0	2.375
Total net asset value	45.597.425	4.451.714	45.391.761	4.405.769

Supplementary notes

	30.6.2025	31.12.2024
Financial instruments in pct.		
Listed financial instruments	70,8	68,2
Other financial instruments	27,7	27,4
Total financial instruments	98,5	95,7
Other assets and liabilities	1,5	4,3
Total	100,0	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

Key Figures

	30.06.2025	30.06.2024
Return in DKK [pct.]	1,21	0,66
Net asset value per share [DKK per unit]	97,63	94,21
Net profit/loss [t.DKK]	53.146	26.711
Ongoing cost [pct.]	0,72	0,72
Net asset value [t.DKK]	4.451.714	4.076.155
Number of units issued	45.597.425	43.268.852
Unit size DKK	100	100

Mix Obligationer KL

Profile	Durations		Key risk figures	
Listed	- 0.5 years	10,2%	Sharpe Ratio	-0,03
Distributing	0.5 - 1 years	7,7%	Standard deviation	4,97
Introduced: July 2012	1 - 3 years	26,8%		
Risk indicator [1-7]: 2	3 - 5 years	19,6%		
No benchmark	5 - 7 years	20,2%		
ISIN: DK0060430627	7 - 10 years	14,2%		
Investment Manager: Danske Bank Asset Management	10+ years	1,3%		

Mix Offensiv - Akkumulerende

Income Statement	1.1-30.6.2025 1.000 DKK	1.1-30.6.2024 1.000 DKK
Interest income and dividends	9.896	14.989
Capital gains and losses	-19.940	89.803
Ongoing costs	-9.411	-9.765
Result before tax	-19.455	95.027
Tax	-922	-1.017
Net result for the period	-20.377	94.010

Balance	30.6.2025 1.000 DKK	31.12.2024 1.000 DKK
Assets		
Liquid assets	15.764	14.446
Bonds	257.750	287.742
Equity holdings	1.249.098	1.324.279
Other assets	30.935	8.488
Assets	1.553.547	1.634.955
Liabilities		
1 Net asset value	1.520.645	1.632.949
Other liabilities	32.902	2.005
Liabilities	1.553.547	1.634.955

Notes to the income statement and balance sheet

	30.6.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	8.137.367	1.632.949	8.743.646	1.588.019
Issuances during the year	18.706	3.689	136.909	26.082
Redemptions during the year	-483.149	-95.727	-743.188	-143.094
Net subscription and redemption fee	0	111	0	207
Transfer of period result	0	-20.377	0	161.736
Total net asset value	7.672.924	1.520.645	8.137.367	1.632.949

Supplementary notes

	30.6.2025	31.12.2024
Financial instruments in pct.		
Listed financial instruments	17,0	17,6
Other financial instruments	82,1	81,1
Total financial instruments	99,1	98,7
Other assets and liabilities	0,9	1,3
Total	100,0	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

Key Figures

	30.06.2025	30.06.2024
Return in DKK [pct.]	-1,24	6,04
Benchmark return in DKK [pct.]	-0,18	-
Net asset value per share [DKK per unit]	198,18	192,59
Net profit/loss [t.DKK]	-20.377	94.010
Ongoing cost [pct.]	1,22	1,22
Net asset value [t.DKK]	1.520.645	1.635.963
Number of units issued	7.672.924	8.494.330
Unit size DKK	100	100

*Mix Offensiv - Akkumulerende***Profile**

Listed

Accumulating

Introduced: June 2010

Risk indicator [1-7]: 3

Benchmark: 35% DBAM CM3 Bond Index - Solution, 5% Bloomberg Euro-Agg 500MM Corp A and Below hdg DKK, 5% Bloomberg GL HY x CMBS&EMG&Non-srFin 2% is cap DKKH, 5% JP Morgan EMBI Global Diversified h DKK, 40% MSCI World Index TR Net, 5% OMX Copenhagen Cap Net, 5% SCI EM Index TR Net

ISIN: DK0060228716

Investment Manager: Danske Bank Asset Management

Asset allocation

Equities 56,2%

Bonds 37,4%

Mutual funds 4,5%

Other 1,9%

Key risk figures

Sharpe Ratio 0,33

Sharpe Ratio (benchm.) 0,54

Standard deviation 8,02

Standard deviation (benchm.) 7,06

Tracking error 1,32

Information Ratio -0,97

Mix Offensiv Plus - Akkumulerende

Income Statement	1.1-30.6.2025 1.000 DKK	1.1-30.6.2024 1.000 DKK
Interest income and dividends	11.704	14.702
Capital gains and losses	-28.114	106.208
Ongoing costs	-8.177	-8.306
Result before tax	-24.587	112.603
Tax	-1.439	-1.680
Net result for the period	-26.026	110.923

Balance	30.6.2025 1.000 DKK	31.12.2024 1.000 DKK
Assets		
Liquid assets	3.982	12.964
Bonds	50.490	78.259
Equity holdings	1.131.953	1.186.713
Other assets	16.348	2.592
Assets	1.202.773	1.280.528
Liabilities		
1 Net asset value	1.194.638	1.277.627
Other liabilities	8.135	2.901
Liabilities	1.202.773	1.280.528

Notes to the income statement and balance sheet

	30.6.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	5.183.160	1.277.627	5.361.041	1.154.931
Issuances during the year	61.482	14.752	245.820	55.436
Redemptions during the year	-297.349	-71.819	-423.701	-99.696
Net subscription and redemption fee	0	104	0	150
Transfer of period result	0	-26.026	0	166.806
Total net asset value	4.947.293	1.194.638	5.183.160	1.277.627

Supplementary notes	30.6.2025	31.12.2024
Financial instruments in pct.		
Listed financial instruments		43,7
Other financial instruments	43,6	55,3
Total financial instruments	99,0	99,0
Other assets and liabilities	1,0	1,0
Total	100,0	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	-2,04	9,51
Benchmark return in DKK [pct.]	-0,73	-
Net asset value per share [DKK per unit]	241,47	235,93
Net profit/loss [t.DKK]	-26.026	110.923
Ongoing cost [pct.]	1,36	1,36
Net asset value [t.DKK]	1.194.638	1.265.463
Number of units issued	4.947.293	5.363.760
Unit size DKK	100	100

*Mix Offensiv Plus - Akkumulerende***Profile**

Listed

Accumulating

Introduced: June 2010

Risk indicator [1-7]: 3

Benchmark: 5% JP Morgan EMBI Global Diversified h DKK, 20% DBAM CM3 Bond Index - Solution, 5% Bloomberg Euro-Agg 500MM Corp A and Below hdg DKK, 5% Bloomberg GL HY x CMBS&EMG&Non-srFin 2% is cap DKKH, 52% MSCI World Index TR Net, 6.5% OMX Copenhagen Cap Net, 6.5% MSCI EM Index TR Net

ISIN: DK0060228989

Investment Manager: Danske Bank Asset Management

Asset allocation

Equities 71,5%

Bonds 22,1%

Mutual funds 4,3%

Other 2,1%

Key risk figures

Sharpe Ratio 0,45

Sharpe Ratio (benchm.) 0,65

Standard deviation 10,15

Standard deviation (benchm.) 9,55

Tracking error 1,34

Information Ratio -1,33

Norden Ansvarligt Fokus - Akkumulerende KL

The fund comprises the following classes:

Norden Ansvarligt Fokus - Akkumulerende, DKK

Pohjoisen Vastuulliset Osakkeet, osuuslaji EUR

Pohjoisen Vastuulliset Osakkeet, osuuslaji EUR W

Norden Ansvarlig Fokus, klasse NOK

The consolidated financial statements for the sub-fund, including the return on investments etc. conducted jointly for the share classes, as well as the share class-specific costs and any forward contracts, can be found on the following pages.

Net asset values, returns and costs etc. are calculated for each share class.

Notes for the individual share classes can also be found on the following pages.

Income Statement	1.1-30.6.2025 1.000 DKK	1.1-30.6.2024 1.000 DKK
Interest income and dividends	3.234	2.909
Capital gains and losses	1.279	21.210
Ongoing costs	-951	-747
Result before tax	3.562	23.372
Tax	-189	-345
Net result for the period	3.374	23.027

Balance	30.6.2025 1.000 DKK	31.12.2024 1.000 DKK
Assets		
Liquid assets	637	53
Equity holdings	173.804	138.111
Other assets	2.084	340
Assets	176.524	138.504
Liabilities		
1 Net asset value	175.997	138.354
Other liabilities	527	151
Liabilities	176.524	138.504

Notes to the income statement and balance sheet

	30.6.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	1.723.343	138.354	2.030.558	169.336
Issuances during the year	765.184	68.405	1.499.536	123.150
Redemptions during the year	-405.616	-34.223	-1.806.751	-166.919
Net subscription and redemption fee	0	88	0	154
Transfer of period result	0	3.374	0	12.633
Total net asset value	2.082.911	175.997	1.723.343	138.354

Supplementary notes	30.6.2025	31.12.2024
Financial instruments in pct.		
Listed financial instruments	98,8	99,8
Total financial instruments	98,8	99,8
Other assets and liabilities	1,2	0,2
Total	100,0	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

Norden Ansvarligt Fokus - Akkumulerende KL

Income statement items for the share class (in DKK 1,000)	Norden Ansvarligt Fokus - Akkumulerende, DKK	Pohjoisen Vastuulliset Osakkeet, osuuslaji EUR		Pohjoisen Vastuulliset Osakkeet, osuuslaji EUR W		Norden Ansvarligt Fokus, klasse NOK	
	24.4-30.6.2025	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024
Share of profit/loss from sub-fund	198	-76	986	1.349	20.848	2.854	1.939
Class-specific transactions:							
Ongoing costs	-24	-120	-49	-154	-599	-653	-98
Share class result	174	-196	937	1.195	20.249	2.201	1.841
Financial items of the share class (in %)	30.6.2025	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Listed financial instruments	98,8	98,8	99,8	98,8	99,8	98,8	99,8
Total financial instruments	98,8	98,8	99,8	98,8	99,8	98,8	99,8
Other assets and liabilities	1,2	1,2	0,2	1,2	0,2	1,2	0,2
Total financial items	100,0	100,0	100,0	100,0	100,0	100,0	100,0
Net asset Value of the share class (in DKK 1,000)	30.6.2025	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening net asset value	0	13.087	6.183	37.507	157.262	87.759	5.891
Issuances during the year	13.969	22.699	9.550	4.551	14.010	27.185	99.591
Redemptions during the year	0	-13.330	-2.693	-5.482	-151.252	-15.411	-12.974
Net subscription and redemption fee	9	32	8	8	75	38	71
Transfer of period result	174	-196	40	1.195	17.412	2.201	-4.820
Closing net asset value	14.152	22.293	13.087	37.780	37.507	101.773	87.759
Number of units issued	30.6.2025	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening number of units issued	0	148.477	73.900	422.227	1.875.251	1.152.639	81.407
Issuances during the year	134.200	246.459	103.789	48.923	155.627	335.602	1.240.120
Redemptions during the year	0	-150.188	-29.212	-60.693	-1.608.651	-194.735	-168.888
Closing number of units issued	134.200	244.747	148.477	410.457	422.227	1.293.507	1.152.639

Norden Ansvarligt Fokus - Akkumulerende KL

Norden Ansvarligt Fokus - Akkumulerende, DKK

Profile	Sector allocation	Key risk figures	
Not listed	Industrials	35,2%	Active share 63,69
Accumulating	Financials	24,0%	
Introduced: April 2025	Health Care	15,9%	
Risk indicator [1-7]: 4	Information Techn.	10,9%	
Benchmark: VINX Benchmark Cap Net Index EUR målt i DKK	Consumer Stapl.	4,7%	
ISIN: DK0063855242	Real estate	4,2%	
Investment Manager: Danske Bank Asset Management	Consumer Discret.	3,4%	
	Materials	1,8%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	5,23	-
Benchmark return in DKK [pct.]	5,14	-
Net asset value per share [DKK per unit]	105,46	-
Net profit/loss [t.DKK]	174	-
Ongoing cost [pct.]	1,37	-
Net asset value [t.DKK]	14.152	-
Number of units issued	134.200	-
Unit size DKK	100	-

Pohjoisen Vastuulliset Osakkeet, osuuslaji EUR

Profile	Sector allocation	Key risk figures	
Not listed	Industrials	35,2%	Active share 63,69
Accumulating	Financials	24,0%	
Introduced: August 2023	Health Care	15,9%	
Risk indicator [1-7]: 4	Information Techn.	10,9%	
Benchmark: VINX Benchmark Cap Net Index EUR	Consumer Stapl.	4,7%	
ISIN: DK0062494936	Real estate	4,2%	
Investment Manager: Danske Bank Asset Management	Consumer Discret.	3,4%	
	Materials	1,8%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in EUR [pct.]	3,29	13,61
Benchmark return in EUR [pct.]	2,91	9,03
Net asset value per share [EUR per unit]	12,21	12,75
Net profit/loss [t.DKK]	-196	937
Ongoing cost [pct.]	1,37	1,37
Net asset value [t.DKK]	22.293	8.720
Number of units issued	244.747	91.697
Unit size EUR	10	10

Norden Ansvarligt Fokus - Akkumulerende KL

Pohjoisen Vastuulliset Osakkeet, osuuslaji EUR W

Profile	Sector allocation	Key risk figures		
Not listed	Industrials	35,2%	Active share	63,69
Accumulating	Financials	24,0%		
Introduced: August 2023	Health Care	15,9%		
Risk indicator [1-7]: 4	Information Techn.	10,9%		
Benchmark: VINX Benchmark Cap Net Index EUR	Consumer Stapl.	4,7%		
ISIN: DK0062494852	Real estate	4,2%		
Investment Manager: Danske Bank Asset Management	Consumer Discret.	3,4%		
	Materials	1,8%		

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in EUR [pct.]	3,57	13,94
Benchmark return in EUR [pct.]	2,91	9,03
Net asset value per share [EUR per unit]	12,34	12,82
Net profit/loss [t.DKK]	1.195	20.249
Ongoing cost [pct.]	0,85	0,85
Net asset value [t.DKK]	37.780	70.092
Number of units issued	410.457	733.284
Unit size EUR	10	10

Norden Ansvarlig Fokus, klasse NOK

Profile	Sector allocation	Key risk figures		
Not listed	Industrials	35,2%	Active share	63,69
Accumulating	Financials	24,0%		
Introduced: August 2023	Health Care	15,9%		
Risk indicator [1-7]: 4	Information Techn.	10,9%		
Benchmark: VINX Benchmark Cap Net Index EUR målt i NOK	Consumer Stapl.	4,7%		
ISIN: DK0062495073	Real estate	4,2%		
Investment Manager: Danske Bank Asset Management	Consumer Discret.	3,4%		
	Materials	1,8%		

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in NOK [pct.]	4,33	15,56
Benchmark return in NOK [pct.]	3,95	10,90
Net asset value per share [NOK per unit]	125,27	125,86
Net profit/loss [t.DKK]	2.201	1.841
Ongoing cost [pct.]	1,37	1,37
Net asset value [t.DKK]	101.773	17.174
Number of units issued	1.293.507	208.801
Unit size NOK	100	100

Nordiske Virksomhedsobligationer - Akkumulerende KL

The fund comprises the following classes:

Nordiske Virksomhedsobligationer - Akkumulerende, klasse DKK h

Nordiske Virksomhedsobligationer - Akkumulerende, klasse DKK W h

Pohjoisen Yrityslainat, osuuslaji EUR h

Nordisk Kredittobligasjon, klasse NOK h

Nordiska Företagsobligationer, klass SEK h

Nordiska Företagsobligationer, klass SEK W h

The consolidated financial statements for the sub-fund, including the return on investments etc. conducted jointly for the share classes, as well as the share class-specific costs and any forward contracts, can be found on the following pages.

Net asset values, returns and costs etc. are calculated for each share class.

Notes for the individual share classes can also be found on the following pages.

Income Statement	1.1-30.6.2025 1.000 DKK	1.1-30.6.2024 1.000 DKK
Interest income and dividends	65.524	63.538
Capital gains and losses	25.611	-6.247
Ongoing costs	-11.934	-11.336
Result before tax	79.201	45.954
Tax	0	0
Net result for the period	79.201	45.954

Balance	30.6.2025 1.000 DKK	31.12.2024 1.000 DKK
Assets		
Liquid assets	20.397	59.234
Bonds	2.924.595	2.976.772
Derivative financial instruments	22.845	6.069
Other assets	32.278	41.075
Assets	3.000.115	3.083.149
Liabilities		
1 Net asset value	2.978.735	3.072.037
Derivative financial instruments	19.103	8.426
Other liabilities	2.277	2.686
Liabilities	3.000.115	3.083.149

Notes to the income statement and balance sheet

	30.6.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	31.551.730	3.072.037	30.742.892	2.853.521
Issuances during the year	1.087.112	97.520	4.761.599	431.652
Redemptions during the year	-3.073.186	-270.741	-3.952.761	-343.754
Net subscription and redemption fee	0	718	0	1.017
Transfer of period result	0	79.201	0	129.600
Total net asset value	29.565.657	2.978.735	31.551.730	3.072.037

Supplementary notes	30.6.2025	31.12.2024
Financial instruments in pct.		
Listed financial instruments	98,2	96,9
Other financial instruments	0,1	-0,1
Total financial instruments	98,3	96,8
Other assets and liabilities	1,7	3,2
Total	100,0	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

Nordiske Virksomhedsobligationer - Akkumulerende KL

Income statement items for the share class (in DKK 1,000)	Nordiske Virksomhedsobligationer - Akkumulerende, klasse DKK h		Nordiske Virksomhedsobligationer - Akkumulerende, klasse DKK W h		Pohjoisen Yrityslainat, osuuslaji EUR h		Nordisk Kredittobligasjon, klasse NOK h	
	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024
Share of profit/loss from sub-fund	24.240	21.285	6.234	3.541	21.961	19.515	12.351	9.707
Class-specific transactions:								
Forward contracts	0	0	0	0	1.681	1.809	1.066	-4.274
Ongoing costs	-3.846	-3.696	-727	-449	-3.478	-3.358	-2.027	-2.245
Share class result	20.394	17.589	5.507	3.092	20.164	17.966	11.389	3.187
Financial items of the share class (in %)	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Listed financial instruments	98,2	96,9	98,2	96,9	98,2	96,9	98,2	96,9
Other financial instruments	0,1	-0,1	0,1	-0,1	0,1	-0,1	0,1	-0,1
Total financial instruments	98,3	96,8	98,3	96,8	98,3	96,8	98,3	96,8
Other assets and liabilities	1,7	3,2	1,7	3,2	1,7	3,2	1,7	3,2
Total financial items	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0
Net asset Value of the share class (in DKK 1,000)	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening net asset value	978.555	917.439	246.415	123.068	862.074	840.012	502.282	604.478
Issuances during the year	7.783	60.048	0	119.722	24.385	10.246	35.527	18.613
Redemptions during the year	-25.889	-47.311	0	-6.487	-14.462	-35.221	-50.934	-129.737
Net subscription and redemption fee	58	148	0	199	87	59	223	204
Transfer of period result	20.394	48.231	5.507	9.913	20.164	46.978	11.389	8.724
Closing net asset value	980.902	978.555	251.923	246.415	892.249	862.074	498.487	502.282
Number of units issued	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening number of units issued	8.274.040	8.161.176	2.041.763	1.075.078	9.512.964	9.794.833	5.727.936	7.010.483
Issuances during the year	64.649	522.841	1	1.020.809	267.781	115.440	398.119	217.202
Redemptions during the year	-217.652	-409.977	0	-54.124	-158.367	-397.308	-567.150	-1.499.749
Closing number of units issued	8.121.037	8.274.040	2.041.764	2.041.763	9.622.378	9.512.964	5.558.905	5.727.936

Nordiske Virksomhedsobligationer - Akkumulerende KL

Income statement items for the share class (in DKK 1,000)	Nordiska Företagsobligationer, klass SEK h		Nordiska Företagsobligationer, klass SEK W h	
	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024
Share of profit/loss from sub-fund	11.007	8.773	345	257
Class-specific transactions:				
Forward contracts	11.967	-3.136	283	-185
Ongoing costs	-1.815	-1.554	-41	-35
Share class result	21.159	4.083	588	37
Financial items of the share class (in %)	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Listed financial instruments	98,2	96,9	98,2	96,9
Other financial instruments	0,1	-0,1	0,1	-0,1
Total financial instruments	98,3	96,8	98,3	96,8
Other assets and liabilities	1,7	3,2	1,7	3,2
Total financial items	100,0	100,0	100,0	100,0
Net asset Value of the share class (in DKK 1,000)	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening net asset value	469.508	357.237	13.203	11.286
Issuances during the year	29.134	220.518	690	2.505
Redemptions during the year	-179.456	-124.052	0	-945
Net subscription and redemption fee	348	403	1	5
Transfer of period result	21.159	15.402	588	351
Closing net asset value	340.693	469.508	14.482	13.203
Number of units issued	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening number of units issued	5.833.092	4.558.854	161.935	142.469
Issuances during the year	348.640	2.854.092	7.922	31.216
Redemptions during the year	-2.130.016	-1.579.854	0	-11.749
Closing number of units issued	4.051.715	5.833.092	169.857	161.935

Nordiske Virksomhedsobligationer - Akkumulerende KL

Nordiske Virksomhedsobligationer - Akkumulerende, klasse DKK h

Profile	Durations	Key risk figures	
Listed	- 0.5 years	Sharpe Ratio	0,62
Accumulating	0.5 - 1 years	Standard deviation	2,44
Introduced: September 2013			
Risk indicator [1-7]: 2	1 - 3 years		
No benchmark	3 - 5 years		
ISIN: DK0060500502	5 - 7 years		
Investment Manager: Danske Bank Asset Management	7 - 10 years		
	10+ years		

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	2,13	1,92
Benchmark return in DKK [pct.]	-	1,92
Net asset value per share [DKK per unit]	120,79	114,57
Net profit/loss [t.DKK]	20.394	17.589
Ongoing cost [pct.]	0,80	0,80
Net asset value [t.DKK]	980.902	939.356
Number of units issued	8.121.037	8.198.840
Unit size DKK	100	100

Nordiske Virksomhedsobligationer - Akkumulerende, klasse DKK Wh

Profile	Durations	Key risk figures	
Not listed	- 0.5 years	Sharpe Ratio	0,71
Accumulating	0.5 - 1 years	Standard deviation	2,43
Introduced: June 2017			
Risk indicator [1-7]: 2	1 - 3 years		
No benchmark	3 - 5 years		
ISIN: DK0060790160	5 - 7 years		
Investment Manager: Danske Bank Asset Management	7 - 10 years		
	10+ years		

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	2,23	2,03
Benchmark return in DKK [pct.]	-	1,92
Net asset value per share [DKK per unit]	123,38	116,79
Net profit/loss [t.DKK]	5.507	3.092
Ongoing cost [pct.]	0,59	0,59
Net asset value [t.DKK]	251.923	196.160
Number of units issued	2.041.764	1.679.568
Unit size DKK	100	100

Nordiske Virksomhedsobligationer - Akkumulerende KL

Pohjoisen Yrityslainat, osuustaji EUR h

Profile	Durations	Key risk figures	
Not listed	- 0.5 years	Sharpe Ratio	0,76
Accumulating	0.5 - 1 years	Standard deviation	2,46
Introduced: September 2013			
Risk indicator [1-7]: 2	1 - 3 years		
No benchmark	3 - 5 years		
ISIN: DK0060500429	5 - 7 years		
Investment Manager: Danske Bank Asset Management	7 - 10 years		
	10+ years		

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in EUR [pct.]	2,27	2,11
Benchmark return in EUR [pct.]	-	2,11
Net asset value per share [EUR per unit]	12,43	11,75
Net profit/loss [t.DKK]	20.164	17.966
Ongoing cost [pct.]	0,80	0,80
Net asset value [t.DKK]	892.249	846.808
Number of units issued	9.622.378	9.665.873
Unit size EUR	10	10

Nordisk Kredittobligasjon, klasse NOK h

Profile	Durations	Key risk figures	
Not listed	- 0.5 years	Sharpe Ratio	0,77
Accumulating	0.5 - 1 years	Standard deviation	2,40
Introduced: September 2013			
Risk indicator [1-7]: 2	1 - 3 years		
No benchmark	3 - 5 years		
ISIN: DK0060500692	5 - 7 years		
Investment Manager: Danske Bank Asset Management	7 - 10 years		
	10+ years		

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in NOK [pct.]	3,24	2,44
Benchmark return in NOK [pct.]	-	2,40
Net asset value per share [NOK per unit]	142,78	132,92
Net profit/loss [t.DKK]	11.389	3.187
Ongoing cost [pct.]	0,80	0,80
Net asset value [t.DKK]	498.487	554.462
Number of units issued	5.558.905	6.382.871
Unit size NOK	100	100

Nordiske Virksomhedsobligationer - Akkumulerende KL

Nordiska Företagsobligationer, klass SEK h

Profile	Durations	Key risk figures	
Not listed	- 0.5 years	Sharpe Ratio	0,72
Accumulating	0.5 - 1 years	Standard deviation	2,41
Introduced: September 2013			
Risk indicator [1-7]: 2	1 - 3 years		
No benchmark	3 - 5 years		
ISIN: DK0060500262	5 - 7 years		
Investment Manager: Danske Bank Asset Management	7 - 10 years		
	10+ years		

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in SEK [pct.]	2,10	2,13
Benchmark return in SEK [pct.]	-	2,08
Net asset value per share [SEK per unit]	126,09	119,52
Net profit/loss [t.DKK]	21.159	4.083
Ongoing cost [pct.]	0,80	0,80
Net asset value [t.DKK]	340.693	452.673
Number of units issued	4.051.715	5.764.505
Unit size SEK	100	100

Nordiska Företagsobligationer, klass SEK Wh

Profile	Durations	Key risk figures	
Not listed	- 0.5 years	Sharpe Ratio	0,80
Accumulating	0.5 - 1 years	Standard deviation	2,41
Introduced: December 2017			
Risk indicator [1-7]: 2	1 - 3 years		
No benchmark	3 - 5 years		
ISIN: DK0060915718	5 - 7 years		
Investment Manager: Danske Bank Asset Management	7 - 10 years		
	10+ years		

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in SEK [pct.]	2,20	2,24
Benchmark return in SEK [pct.]	-	2,08
Net asset value per share [SEK per unit]	127,84	120,96
Net profit/loss [t.DKK]	588	37
Ongoing cost [pct.]	0,59	0,59
Net asset value [t.DKK]	14.482	11.934
Number of units issued	169.857	150.158
Unit size SEK	100	100

Norske Korte Obligationer - Akkumulerende KL

The fund comprises the following classes:

Norsk Kort Obligasjon, klasse NOK

Norsk Kort Obligasjon, klasse NOK I

The consolidated financial statements for the sub-fund, including the return on investments etc. conducted jointly for the share classes, as well as the share class-specific costs and any forward contracts, can be found on the following pages.

Net asset values, returns and costs etc. are calculated for each share class.

Notes for the individual share classes can also be found on the following pages.

Income Statement	1.1-30.6.2025 1.000 NOK	1.1-30.6.2024 1.000 NOK
Interest income and dividends	210.835	259.808
Capital gains and losses	24.539	100.957
Ongoing costs	-5.767	-7.082
Result before tax	229.607	353.683
Tax	0	0
Net result for the period	229.607	353.683

Balance	30.6.2025 1.000 NOK	31.12.2024 1.000 NOK
Assets		
Liquid assets	37.827	149.135
Bonds	6.713.667	7.177.286
Other assets	43.485	46.630
Assets	6.794.979	7.373.051
Liabilities		
1 Net asset value	6.793.499	7.372.041
Other liabilities	1.480	1.010
Liabilities	6.794.979	7.373.051

Notes to the income statement and balance sheet

	30.6.2025 1.000 NOK		31.12.2024 1.000 NOK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	52.915.082	7.372.041	67.724.877	8.776.277
Issuances during the year	7.777.837	1.099.410	19.693.272	2.655.024
Redemptions during the year	-13.477.524	-1.908.858	-34.503.067	-4.686.214
Net subscription and redemption fee	0	1.299	0	3.127
Transfer of period result	0	229.607	0	623.827
Total net asset value	47.215.394	6.793.499	52.915.082	7.372.041

Supplementary notes	30.6.2025	31.12.2024
Financial instruments in pct.		
Listed financial instruments	98,8	97,4
Total financial instruments	98,8	97,4
Other assets and liabilities	1,2	2,6
Total	100,0	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

Norske Korte Obligationer - Akkumulerende KL

Income statement items for the share class (in NOK 1,000)	Norsk Kort Obligasjon, klasse NOK		Norsk Kort Obligasjon, klasse NOK I	
	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024
Share of profit/loss from sub-fund	9.104	17.447	226.271	343.318
Class-specific transactions:				
Ongoing costs	-606	-901	-5.161	-6.181
Share class result	8.498	16.546	221.109	337.137
Financial items of the share class (in %)	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Listed financial instruments	98,8	97,4	98,8	97,4
Total financial instruments	98,8	97,4	98,8	97,4
Other assets and liabilities	1,2	2,6	1,2	2,6
Total financial items	100,0	100,0	100,0	100,0
Net asset Value of the share class (in NOK 1,000)	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening net asset value	317.005	420.375	7.055.036	8.355.902
Issuances during the year	19.518	118.401	1.079.893	2.536.622
Redemptions during the year	-83.202	-250.583	-1.825.656	-4.435.631
Net subscription and redemption fee	48	163	1.251	2.965
Transfer of period result	8.498	28.649	221.109	595.178
Closing net asset value	261.867	317.005	6.531.632	7.055.036
Number of units issued	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening number of units issued	2.352.022	3.343.668	50.563.059	64.381.209
Issuances during the year	142.818	912.307	7.635.020	18.780.964
Redemptions during the year	-610.743	-1.903.953	-12.866.781	-32.599.114
Closing number of units issued	1.884.096	2.352.022	45.331.298	50.563.059

Norske Korte Obligationer - Akkumulerende KL

Norsk Kort Obligasjon, klasse NOK

Profile	Durations	Key risk figures	
Not listed	- 0.5 years	100,0%	Sharpe Ratio 1,46
Accumulating	0.5 - 1 years	0,0%	Sharpe Ratio (benchm.) 1,90
Introduced: October 2013	1 - 3 years	0,0%	Standard deviation 1,43
Risk indicator [1-7]: 2	3 - 5 years	0,0%	Standard deviation (benchm.) 0,55
Benchmark: NBP NORM123FRN	5 - 7 years	0,0%	Tracking error 0,96
ISIN: DK0060517746	7 - 10 years	0,0%	Information Ratio 1,15
Investment Manager: Danske Invest Asset Management AS	10+ years	0,0%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in NOK [pct.]	3,12	4,02
Benchmark return in NOK [pct.]	2,78	3,03
Net asset value per share [NOK per unit]	138,99	130,78
Net profit/loss [t.NOK]	8.498	16.546
Ongoing cost [pct.]	0,43	0,43
Net asset value [t.NOK]	261.867	423.460
Number of units issued	1.884.096	3.237.947
Unit size NOK	100	100

Norsk Kort Obligasjon, klasse NOK I

Profile	Durations	Key risk figures	
Not listed	- 0.5 years	100,0%	Sharpe Ratio 1,66
Accumulating	0.5 - 1 years	0,0%	Sharpe Ratio (benchm.) 1,90
Introduced: September 2013	1 - 3 years	0,0%	Standard deviation 1,43
Risk indicator [1-7]: 2	3 - 5 years	0,0%	Standard deviation (benchm.) 0,55
Benchmark: NBP NORM123FRN	5 - 7 years	0,0%	Tracking error 0,96
ISIN: DK0060506707	7 - 10 years	0,0%	Information Ratio 1,46
Investment Manager: Danske Invest Asset Management AS	10+ years	0,0%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in NOK [pct.]	3,27	4,17
Benchmark return in NOK [pct.]	2,78	3,03
Net asset value per share [NOK per unit]	144,09	135,20
Net profit/loss [t.NOK]	221.109	337.137
Ongoing cost [pct.]	0,15	0,15
Net asset value [t.NOK]	6.531.632	8.328.375
Number of units issued	45.331.298	61.601.310
Unit size NOK	100	100

Nye Markeder - Akkumulerende KI

The fund comprises the following classes:

Nye Markeder - Akkumulerende, klasse DKK

Nye Markeder - Akkumulerende, klasse DKK W

Global Emerging Markets, osuuslaji EUR

Global Emerging Markets, klasse NOK

Global Emerging Markets, klass SEK

The consolidated financial statements for the sub-fund, including the return on investments etc. conducted jointly for the share classes, as well as the share class-specific costs and any forward contracts, can be found on the following pages.

Net asset values, returns and costs etc. are calculated for each share class.

Notes for the individual share classes can also be found on the following pages.

Income Statement	1.1-30.6.2025 1.000 DKK	1.1-30.6.2024 1.000 DKK
Interest income and dividends	30.842	31.663
Capital gains and losses	1.360	230.613
Ongoing costs	-12.539	-14.529
Result before tax	19.663	247.746
Tax	-2.508	-2.668
Net result for the period	17.155	245.078

Balance	30.6.2025 1.000 DKK	31.12.2024 1.000 DKK
Assets		
Liquid assets	46.644	69.113
Equity holdings	2.363.168	1.937.591
Other assets	4.436	1.313
Assets	2.414.249	2.008.017
Liabilities		
1 Net asset value	2.411.542	2.005.104
Other liabilities	2.707	2.913
Liabilities	2.414.249	2.008.017

Notes to the income statement and balance sheet

	30.6.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	7.232.189	2.005.104	9.554.787	2.382.790
Issuances during the year	1.712.620	587.523	2.405.154	428.343
Redemptions during the year	-743.549	-200.440	-4.727.752	-1.165.985
Net subscription and redemption fee	0	2.200	0	3.441
Transfer of period result	0	17.155	0	356.513
Total net asset value	8.201.261	2.411.542	7.232.189	2.005.104

Supplementary notes	30.6.2025	31.12.2024
Financial instruments in pct.		
Listed financial instruments	95,4	94,9
Other financial instruments	2,6	1,7
Total financial instruments	98,0	96,6
Other assets and liabilities	2,0	3,4
Total	100,0	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

Nye Markeder - Akkumulerende KL

Income statement items for the share class (in DKK 1,000)	Nye Markeder - Akkumulerende, klasse DKK		Nye Markeder - Akkumulerende, klasse DKK W		Global Emerging Markets, osuuslaji EUR		Global Emerging Markets, klasse NOK	
	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024
Share of profit/loss from sub-fund	558	39.670	29.645	176.711	28	9.640	-570	30.879
Class-specific transactions:								
Forward contracts	0	0	0	0	0	0	1	0
Ongoing costs	-1.578	-2.828	-7.948	-8.320	-638	-706	-2.169	-2.477
Share class result	-1.021	36.842	21.697	168.391	-610	8.934	-2.738	28.401
Financial items of the share class (in %)	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Listed financial instruments	95,4	94,9	95,4	94,9	95,4	94,9	95,4	94,9
Other financial instruments	2,6	1,7	2,6	1,7	2,6	1,7	2,6	1,7
Total financial instruments	98,0	96,6	98,0	96,6	98,0	96,6	98,0	96,6
Other assets and liabilities	2,0	3,4	2,0	3,4	2,0	3,4	2,0	3,4
Total financial items	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0
Net asset Value of the share class (in DKK 1,000)	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening net asset value	210.246	371.884	1.411.940	1.645.819	80.261	87.580	276.518	253.995
Issuances during the year	2.124	1.550	562.380	203.140	7.234	4.768	13.716	214.003
Redemptions during the year	-18.185	-216.723	-141.495	-679.744	-6.108	-25.397	-31.690	-238.088
Net subscription and redemption fee	70	524	1.941	1.941	30	67	147	898
Transfer of period result	-1.021	53.010	21.697	240.784	-610	13.243	-2.738	45.709
Closing net asset value	193.234	210.246	1.856.464	1.411.940	80.808	80.261	255.953	276.518
Number of units issued	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening number of units issued	565.708	1.170.089	3.636.539	4.984.429	767.056	978.115	2.068.986	2.218.225
Issuances during the year	6.501	4.500	1.519.560	557.760	69.085	47.561	101.755	1.757.253
Redemptions during the year	-49.800	-608.881	-365.252	-1.905.650	-59.955	-258.621	-245.934	-1.906.492
Closing number of units issued	522.409	565.708	4.790.847	3.636.539	776.186	767.056	1.924.807	2.068.986

Nye Markeder - Akkumulerende KL

Global Emerging Markets, klass SEK

Income statement items for the share class (in DKK 1,000)	1.1-30.6.2025	1.1-30.6.2024
Share of profit/loss from sub-fund	32	2.708
Class-specifik transactions:		
Forward contracts	0	0
Ongoing costs	-205	-198
Share class result	-173	2.510
Financial items of the share class (in %)	30.6.2025	31.12.2024
Listed financial instruments	95,4	94,9
Other financial instruments	2,6	1,7
Total financial instruments	98,0	96,6
Other assets and liabilities	2,0	3,4
Total financial items	100,0	100,0
Net asset Value of the share class (in DKK 1,000)	30.6.2025	31.12.2024
Opening net asset value	26.138	23.512
Issuances during the year	2.069	4.882
Redemptions during the year	-2.962	-6.033
Net subscription and redemption fee	11	10
Transfer of period result	-173	3.767
Closing net asset value	25.083	26.138
Number of units issued	30.6.2025	31.12.2024
Opening number of units issued	193.901	203.929
Issuances during the year	15.719	38.080
Redemptions during the year	-22.608	-48.108
Closing number of units issued	187.012	193.901

Nye Markeder - Akkumulerende KL

Nye Markeder - Akkumulerende, klasse DKK

Profile	Country allocation	Key risk figures	
Listed	Hong Kong	21,6%	Sharpe Ratio 0,14
Accumulating	India	18,1%	Sharpe Ratio (benchm.) 0,20
Introduced: June 2006	Taiwan	16,3%	Standard deviation 15,43
Risk indicator [1-7]: 4	South Korea	9,9%	Standard deviation (benchm.) 13,70
Benchmark: MSCI EM Index TR Net	USA	5,7%	Tracking error 3,16
ISIN: DK0060042026	China	5,7%	Information Ratio -0,20
Investment Manager: Danske Bank Asset Management	Saudi Arabia	3,8%	Active share 62,72
	Greece	3,0%	
	Mexico	2,8%	
	Other	13,2%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	-0,47	11,24
Benchmark return in DKK [pct.]	1,73	10,83
Net asset value per share [DKK per unit]	369,89	353,56
Net profit/loss [t.DKK]	-1.021	36.842
Ongoing cost [pct.]	1,61	1,61
Net asset value [t.DKK]	193.234	359.021
Number of units issued	522.409	1.015.435
Unit size DKK	100	100

Nye Markeder - Akkumulerende, klasse DKK W

Profile	Country allocation	Key risk figures	
Not listed	Hong Kong	21,6%	Sharpe Ratio 0,17
Accumulating	India	18,1%	Sharpe Ratio (benchm.) 0,20
Introduced: June 2017	Taiwan	16,3%	Standard deviation 15,43
Risk indicator [1-7]: 4	South Korea	9,9%	Standard deviation (benchm.) 13,70
Benchmark: MSCI EM Index TR Net	USA	5,7%	Tracking error 3,16
ISIN: DK0060791804	China	5,7%	Information Ratio -0,01
Investment Manager: Danske Bank Asset Management	Saudi Arabia	3,8%	Active share 62,72
	Greece	3,0%	
	Mexico	2,8%	
	Other	13,2%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	-0,20	11,55
Benchmark return in DKK [pct.]	1,73	10,83
Net asset value per share [DKK per unit]	387,50	368,34
Net profit/loss [t.DKK]	21.697	168.391
Ongoing cost [pct.]	1,06	1,06
Net asset value [t.DKK]	1.856.464	1.635.079
Number of units issued	4.790.847	4.439.016
Unit size DKK	100	100

Nye Markeder - Akkumulerende KL

Global Emerging Markets, osuustaji EUR

Profile	Country allocation	Key risk figures		
Not listed	Hong Kong	21,6%	Sharpe Ratio	0,13
Accumulating	India	18,1%	Sharpe Ratio (benchm.)	0,19
Introduced: August 2014	Taiwan	16,3%	Standard deviation	15,52
Risk indicator [1-7]: 4	South Korea	9,9%	Standard deviation (benchm.)	13,76
Benchmark: MSCI EM Index TR Net	USA	5,7%	Tracking error	3,17
ISIN: DK0060564151	China	5,7%	Information Ratio	-0,20
Investment Manager: Danske Bank Asset Management	Saudi Arabia	3,8%	Active share	62,72
	Greece	3,0%		
	Mexico	2,8%		
	Other	13,2%		

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in EUR [pct.]	-0,55	11,16
Benchmark return in EUR [pct.]	1,68	10,79
Net asset value per share [EUR per unit]	13,95	13,35
Net profit/loss [t.DKK]	-610	8.934
Ongoing cost [pct.]	1,67	1,67
Net asset value [t.DKK]	80.808	84.538
Number of units issued	776.186	848.993
Unit size EUR	10	10

Global Emerging Markets, klasse NOK

Profile	Country allocation	Key risk figures		
Not listed	Hong Kong	21,6%	Sharpe Ratio	0,34
Accumulating	India	18,1%	Sharpe Ratio (benchm.)	0,45
Introduced: June 2014	Taiwan	16,3%	Standard deviation	16,00
Risk indicator [1-7]: 4	South Korea	9,9%	Standard deviation (benchm.)	13,83
Benchmark: MSCI EM Index TR Net	USA	5,7%	Tracking error	3,16
ISIN: DK0060563930	China	5,7%	Information Ratio	-0,26
Investment Manager: Danske Bank Asset Management	Saudi Arabia	3,8%	Active share	62,72
	Greece	3,0%		
	Mexico	2,8%		
	Other	13,2%		

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in NOK [pct.]	0,45	12,81
Benchmark return in NOK [pct.]	2,71	12,69
Net asset value per share [NOK per unit]	211,72	194,40
Net profit/loss [t.DKK]	-2.738	28.401
Ongoing cost [pct.]	1,67	1,67
Net asset value [t.DKK]	255.953	365.943
Number of units issued	1.924.807	2.880.508
Unit size NOK	100	100

Nye Markeder - Akkumulerende KL

Global Emerging Markets, klass SEK

Profile	Country allocation	Key risk figures
Not listed	Hong Kong 21,6%	Sharpe Ratio 0,19
Accumulating	India 18,1%	Sharpe Ratio (benchm.) 0,26
Introduced: May 2019	Taiwan 16,3%	Standard deviation 16,57
Risk indicator [1-7]: 4	South Korea 9,9%	Standard deviation (benchm.) 14,77
Benchmark: MSCI EM Index TR Net	USA 5,7%	Tracking error 3,15
ISIN: DK0061135910	China 5,7%	Information Ratio -0,24
Investment Manager: Danske Bank Asset Management	Saudi Arabia 3,8%	Active share 62,72
	Greece 3,0%	
	Mexico 2,8%	
	Other 13,2%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in SEK [pct.]	-2,76	13,36
Benchmark return in SEK [pct.]	-0,58	12,95
Net asset value per share [SEK per unit]	201,12	195,19
Net profit/loss [t.DKK]	-173	2.510
Ongoing cost [pct.]	1,67	1,67
Net asset value [t.DKK]	25.083	25.332
Number of units issued	187.012	197.525
Unit size SEK	100	100

Nye Markeder 2

The fund comprises the following classes:

Nye Markeder 2, klasse DKK d

Nye Markeder 2, klasse DKK W d

The consolidated financial statements for the sub-fund, including the return on investments etc. conducted jointly for the share classes, as well as the share class-specific costs and any forward contracts, can be found on the following pages.

Net asset values, returns and costs etc. are calculated for each share class.

Notes for the individual share classes can also be found on the following pages.

Income Statement	1.1-30.6.2025 1.000 DKK	1.1-30.6.2024 1.000 DKK
Interest income and dividends	1.801	1.679
Capital gains and losses	-1.879	9.927
Ongoing costs	-1.034	-1.330
Result before tax	-1.112	10.276
Tax	-160	-173
Net result for the period	-1.273	10.103

Balance	30.6.2025 1.000 DKK	31.12.2024 1.000 DKK
Assets		
Liquid assets	2.210	3.538
Equity holdings	118.341	160.641
Other assets	621	499
Assets	121.173	164.678
Liabilities		
1 Net asset value	121.002	164.432
Other liabilities	171	246
Liabilities	121.173	164.678

Notes to the income statement and balance sheet

	30.6.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	981.978	164.432	1.057.689	170.663
Distribution from last year	0	-51.384	0	-12.179
Change in paid distribution due to issue/redemption:	0	-2.882	0	22
Issuances during the year	136.134	18.337	47.457	7.862
Redemptions during the year	-58.500	-6.291	-123.168	-19.722
Net subscription and redemption fee	0	63	0	65
Proposed dividend distribution	0	324	0	51.384
Transfer of period result	0	-1.616	0	-33.742
Distribution transferred to next year	0	19	0	80
Total net asset value	1.059.612	121.002	981.978	164.432

Supplementary notes	30.6.2025	31.12.2024
Financial instruments in pct.		
Listed financial instruments	95,2	96,0
Other financial instruments	2,6	1,7
Total financial instruments	97,8	97,7
Other assets and liabilities	2,2	2,3
Total	100,0	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

Nye Markeder 2

Income statement items for the share class (in DKK 1,000)	Nye Markeder 2, klasse DKK d		Nye Markeder 2, klasse DKK W d	
	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024
Share of profit/loss from sub-fund	-237	11.265	-1	168
Class-specific transactions:				
Ongoing costs	-1.022	-1.317	-12	-13
Share class result	-1.259	9.948	-14	155
Financial items of the share class (in %)	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Listed financial instruments	95,2	96,0	95,2	96,0
Other financial instruments	2,6	1,7	2,6	1,7
Total financial instruments	97,8	97,7	97,8	97,7
Other assets and liabilities	2,2	2,3	2,2	2,3
Total financial items	100,0	100,0	100,0	100,0
Net asset Value of the share class (in DKK 1,000)	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening net asset value	161.876	168.340	2.555	2.323
Distribution from last year	-50.572	-12.000	-813	-179
Change in paid distribution due to issue/redemption:	-2.882	22	0	0
Issuances during the year	17.743	7.732	593	130
Redemptions during the year	-6.291	-19.722	0	0
Net subscription and redemption fee	63	65	0	0
Proposed dividend distribution	312	50.572	12	813
Transfer of period result	-1.590	-33.211	-26	-532
Distribution transferred to next year	19	80	0	0
Closing net asset value	118.679	161.876	2.322	2.555
Number of units issued	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening number of units issued	966.956	1.043.517	15.022	14.172
Issuances during the year	131.034	46.607	5.100	850
Redemptions during the year	-58.500	-123.168	0	0
Closing number of units issued	1.039.490	966.956	20.122	15.022

Nye Markeder 2

Nye Markeder 2, klasse DKK d

Profile	Country allocation	Key risk figures		
Listed	Hong Kong	21,6%	Sharpe Ratio	0,62
Distributing	India	18,1%	Sharpe Ratio (benchm.)	0,72
Introduced: May 2007	Taiwan	16,3%	Standard deviation	12,91
Risk indicator [1-7]: 4	South Korea	9,9%	Standard deviation (benchm.)	11,54
Benchmark: MSCI EM Index TR Net	China	5,8%	Tracking error	4,61
ISIN: DK0060080380	USA	5,7%	Information Ratio	-0,10
Investment Manager: Danske Bank Asset Management	Saudi Arabia	3,8%	Active share	62,55
	Greece	2,9%		
	Mexico	2,7%		
	Other	13,3%		

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	-0,84	6,45
Benchmark return in DKK [pct.]	1,73	10,37
Net asset value per share [DKK per unit]	114,17	159,67
Net profit/loss [t.DKK]	-1.259	9.948
Ongoing cost [pct.]	1,61	1,66
Net asset value [t.DKK]	118.679	159.884
Number of units issued	1.039.490	1.001.324
Unit size DKK	100	100

Nye Markeder 2, klasse DKK W d

Profile	Country allocation	Key risk figures		
Not listed	Hong Kong	21,6%	Sharpe Ratio	0,66
Distributing	India	18,1%	Sharpe Ratio (benchm.)	0,72
Introduced: June 2017	Taiwan	16,3%	Standard deviation	12,91
Risk indicator [1-7]: 4	South Korea	9,9%	Standard deviation (benchm.)	11,54
Benchmark: MSCI EM Index TR Net	China	5,8%	Tracking error	4,61
ISIN: DK0060790673	USA	5,7%	Information Ratio	0,04
Investment Manager: Danske Bank Asset Management	Saudi Arabia	3,8%	Active share	62,55
	Greece	2,9%		
	Mexico	2,7%		
	Other	13,3%		

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	-0,56	6,75
Benchmark return in DKK [pct.]	1,73	10,37
Net asset value per share [DKK per unit]	115,42	161,72
Net profit/loss [t.DKK]	-14	155
Ongoing cost [pct.]	1,06	1,09
Net asset value [t.DKK]	2.322	2.429
Number of units issued	20.122	15.022
Unit size DKK	100	100

Nye Markeder KL

The fund comprises the following classes:

Nye Markeder, klasse DKK d

Nye Markeder, klasse DKK W d

The consolidated financial statements for the sub-fund, including the return on investments etc. conducted jointly for the share classes, as well as the share class-specific costs and any forward contracts, can be found on the following pages.

Net asset values, returns and costs etc. are calculated for each share class.

Notes for the individual share classes can also be found on the following pages.

Income Statement	1.1-30.6.2025 1.000 DKK	1.1-30.6.2024 1.000 DKK
Interest income and dividends	79.764	56.422
Capital gains and losses	-68.180	385.605
Ongoing costs	-34.379	-30.747
Result before tax	-22.796	411.280
Tax	-6.603	-5.233
Net result for the period	-29.399	406.047

Balance	30.6.2025 1.000 DKK	31.12.2024 1.000 DKK
Assets		
Liquid assets	88.563	102.413
Equity holdings	6.602.889	4.939.976
Other assets	16.405	4.197
Assets	6.707.857	5.046.586
Liabilities		
1 Net asset value	6.700.917	5.040.308
Other liabilities	6.939	6.277
Liabilities	6.707.857	5.046.586

Notes to the income statement and balance sheet

	30.6.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	24.470.130	5.040.308	24.282.738	4.264.041
Transferred-in by merger	0	0	739.926	149.917
Distribution from last year	0	-20.701	0	0
Change in paid distribution due to issue/redemption:	0	-102	0	0
Issuances during the year	9.311.343	1.888.488	10.723.245	2.082.149
Redemptions during the year	-905.525	-183.117	-11.275.779	-2.123.894
Net subscription and redemption fee	0	5.441	0	2.195
Proposed dividend distribution	0	0	0	20.701
Transfer of period result	0	-29.399	0	643.362
Distribution transferred to next year	0	0	0	1.837
Total net asset value	32.875.948	6.700.917	24.470.130	5.040.308

Supplementary notes	30.6.2025	31.12.2024
Financial instruments in pct.		
Listed financial instruments	96,0	96,3
Other financial instruments	2,6	1,7
Total financial instruments	98,5	98,0
Other assets and liabilities	1,5	2,0
Total	100,0	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

Nye Markeder KL

Income statement items for the share class (in DKK 1,000)	Nye Markeder, klasse DKK d		Nye Markeder, klasse DKK W d	
	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024
Share of profit/loss from sub-fund	8.576	337.567	-3.596	99.227
Class-specific transactions:				
Ongoing costs	-18.019	-25.797	-16.360	-4.951
Share class result	-9.443	311.770	-19.956	94.277
Financial items of the share class (in %)	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Listed financial instruments	96,0	96,3	96,0	96,3
Other financial instruments	2,6	1,7	2,6	1,7
Total financial instruments	98,5	98,0	98,5	98,0
Other assets and liabilities	1,5	2,0	1,5	2,0
Total financial items	100,0	100,0	100,0	100,0
Net asset Value of the share class (in DKK 1,000)	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening net asset value	2.060.310	3.281.717	2.979.999	982.324
Transferred-in by merger	0	149.917	0	0
Distribution from last year	-2.020	0	-18.681	0
Change in paid distribution due to issue/redemption:	99	0	-202	0
Issuances during the year	929.318	153.299	959.170	1.928.850
Redemptions during the year	-137.655	-1.937.599	-45.462	-186.296
Net subscription and redemption fee	2.865	1.455	2.575	740
Proposed dividend distribution	0	2.020	0	18.681
Transfer of period result	-9.443	408.610	-19.956	234.752
Distribution transferred to next year	0	890	0	948
Closing net asset value	2.843.474	2.060.310	3.857.443	2.979.999
Number of units issued	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening number of units issued	10.099.944	18.735.303	14.370.186	5.547.435
Transferred-in by merger	0	739.926	0	0
Issuances during the year	4.642.723	883.101	4.668.620	9.840.144
Redemptions during the year	-680.219	-10.258.386	-225.306	-1.017.393
Closing number of units issued	14.062.448	10.099.944	18.813.500	14.370.186

*Nye Markeder KL**Nye Markeder, klasse DKK d*

Profile	Country allocation	Key risk figures	
Listed	Hong Kong	21,8%	Sharpe Ratio 0,13
Distributing	India	18,4%	Sharpe Ratio (benchm.) 0,20
Introduced: April 1992	Taiwan	16,2%	Standard deviation 15,39
Risk indicator [1-7]: 4	South Korea	10,0%	Standard deviation (benchm.) 13,70
Benchmark: MSCI EM Index TR Net	China	5,7%	Tracking error 3,13
ISIN: DK0015710602	USA	5,5%	Information Ratio -0,26
Investment Manager: Danske Bank Asset Management	Saudi Arabia	3,9%	Active share 62,76
	Greece	2,9%	
	Mexico	2,8%	
	Other	12,7%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	-0,78	10,60
Benchmark return in DKK [pct.]	1,73	10,83
Net asset value per share [DKK per unit]	202,20	193,72
Net profit/loss [t.DKK]	-9.443	311.770
Ongoing cost [pct.]	1,61	1,61
Net asset value [t.DKK]	2.843.474	2.889.329
Number of units issued	14.062.448	14.914.804
Unit size DKK	100	100

Nye Markeder, klasse DKK W d

Profile	Country allocation	Key risk figures	
Not listed	Hong Kong	21,8%	Sharpe Ratio 0,16
Distributing	India	18,4%	Sharpe Ratio (benchm.) 0,20
Introduced: June 2017	Taiwan	16,2%	Standard deviation 15,39
Risk indicator [1-7]: 4	South Korea	10,0%	Standard deviation (benchm.) 13,70
Benchmark: MSCI EM Index TR Net	China	5,7%	Tracking error 3,13
ISIN: DK0060790244	USA	5,5%	Information Ratio -0,07
Investment Manager: Danske Bank Asset Management	Saudi Arabia	3,9%	Active share 62,76
	Greece	2,9%	
	Mexico	2,8%	
	Other	12,7%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	-0,50	10,90
Benchmark return in DKK [pct.]	1,73	10,83
Net asset value per share [DKK per unit]	205,04	196,39
Net profit/loss [t.DKK]	-19.956	94.277
Ongoing cost [pct.]	1,06	1,06
Net asset value [t.DKK]	3.857.443	978.758
Number of units issued	18.813.500	4.983.856
Unit size DKK	100	100

Nye Markeder Obligationer - Akkumulerende KL

The fund comprises the following classes:

Emerging Markets Debt Hard Currency - Accumulating, class EUR h

Emerging Markets Debt Hard Currency, osuuslaji EUR W h

Emerging Markets Debt Hard Currency - Accumulating, class EUR W h

Nye Markeder Obligasjon, klasse NOK h

Tillväxtmarknadsobligationer, klass SEK h

Tillväxtmarknadsobligationer, klass SEK W h

The consolidated financial statements for the sub-fund, including the return on investments etc. conducted jointly for the share classes, as well as the share class-specific costs and any forward contracts, can be found on the following pages.

Net asset values, returns and costs etc. are calculated for each share class.

Notes for the individual share classes can also be found on the following pages.

Income Statement	1.1-30.6.2025 1.000 DKK	1.1-30.6.2024 1.000 DKK
Interest income and dividends	258.059	205.191
Capital gains and losses	214.614	-39.965
Ongoing costs	-35.102	-27.448
Result before tax	437.571	137.779
Tax	0	0
Net result for the period	437.571	137.779

Balance	30.6.2025 1.000 DKK	31.12.2024 1.000 DKK
Assets		
Liquid assets	494.503	363.070
Bonds	8.775.625	8.704.645
Derivative financial instruments	177.649	8.141
Other assets	158.889	162.618
Assets	9.606.666	9.238.473
Liabilities		
1 Net asset value	9.386.582	9.198.068
Derivative financial instruments	7.096	34.547
Other liabilities	212.989	5.859
Liabilities	9.606.666	9.238.473

Notes to the income statement and balance sheet

	30.6.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	92.217.476	9.198.068	72.137.232	6.721.723
Issuances during the year	12.560.937	1.285.808	35.752.891	3.495.533
Redemptions during the year	-14.886.690	-1.541.026	-15.672.648	-1.436.640
Net subscription and redemption fee	0	6.160	0	12.656
Transfer of period result	0	437.571	0	404.796
Total net asset value	89.891.724	9.386.582	92.217.476	9.198.068

Supplementary notes	30.6.2025	31.12.2024
Financial instruments in pct.		
Listed financial instruments	93,6	94,6
Other financial instruments	1,8	-0,3
Total financial instruments	95,3	94,3
Other assets and liabilities	4,7	5,7
Total	100,0	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

Nye Markeder Obligationer - Akkumulerende KL

Income statement items for the share class (in DKK 1,000)	Emerging Markets Debt Hard Currency - Accumulating, class EUR h		Emerging Markets Debt Hard Currency, osuuslaji EUR W h		Emerging Markets Debt Hard Currency - Accumulating, class EUR W h		Nye Markeder Obligasjon, klasse NOK h	
	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024
Share of profit/loss from sub-fund	69.201	43.734	159.801	52.945	150.012	58.021	3.822	18.284
Class-spesifik transactions:								
Forward contracts	-48	0	-138	0	7	0	150	-13.904
Ongoing costs	-7.044	-7.151	-11.008	-6.585	-10.653	-7.190	-438	-2.474
Share class result	62.109	36.583	148.655	46.360	139.367	50.831	3.535	1.906
Financial items of the share class (in %)	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Listed financial instruments	93,6	94,6	93,6	94,6	93,6	94,6	93,6	94,6
Other financial instruments	1,8	-0,3	1,8	-0,3	1,8	-0,3	1,8	-0,3
Total financial instruments	95,3	94,3	95,3	94,3	95,3	94,3	95,3	94,3
Other assets and liabilities	4,7	5,7	4,7	5,7	4,7	5,7	4,7	5,7
Total financial items	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0
Net asset Value of the share class (in DKK 1,000)	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening net asset value	1.561.264	1.269.752	3.147.643	1.853.308	3.095.575	2.056.205	86.798	575.679
Issuances during the year	5.954	206.536	553.126	1.378.033	625.692	1.262.025	8.863	36.098
Redemptions during the year	-247.278	-20.762	-526.836	-211.655	-584.730	-355.208	-20.050	-540.593
Net subscription and redemption fee	607	128	1.845	4.270	2.042	4.295	67	1.646
Transfer of period result	62.109	105.610	148.655	123.686	139.367	128.258	3.535	13.969
Closing net asset value	1.382.656	1.561.264	3.324.434	3.147.643	3.277.946	3.095.575	79.213	86.798
Number of units issued	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening number of units issued	13.991.810	12.191.069	34.068.473	21.551.623	27.160.279	19.384.495	971.956	6.655.165
Issuances during the year	51.680	1.994.490	5.947.060	14.881.299	5.385.860	10.933.353	96.246	412.114
Redemptions during the year	-2.165.784	-193.749	-5.574.444	-2.364.450	-5.017.221	-3.157.569	-217.024	-6.095.322
Closing number of units issued	11.877.706	13.991.810	34.441.089	34.068.473	27.528.918	27.160.279	851.178	971.956

Nye Markeder Obligationer - Akkumulerende KL

Income statement items for the share class (in DKK 1,000)	Tillväxtmarknadsobligationer, klass SEK h		Tillväxtmarknadsobligationer, klass SEK W h	
	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024
Share of profit/loss from sub-fund	36.123	22.132	24.196	9.416
Class-specific transactions:				
Forward contracts	18.803	-16.692	10.741	-8.709
Ongoing costs	-4.212	-3.060	-1.746	-988
Share class result	50.714	2.380	33.191	-281
Financial items of the share class (in %)	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Listed financial instruments	93,6	94,6	93,6	94,6
Other financial instruments	1,8	-0,3	1,8	-0,3
Total financial instruments	95,3	94,3	95,3	94,3
Other assets and liabilities	4,7	5,7	4,7	5,7
Total financial items	100,0	100,0	100,0	100,0
Net asset Value of the share class (in DKK 1,000)	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening net asset value	823.272	615.214	483.517	351.565
Issuances during the year	33.024	334.756	59.149	278.085
Redemptions during the year	-108.519	-151.839	-53.613	-156.583
Net subscription and redemption fee	1.372	1.229	227	1.089
Transfer of period result	50.714	23.912	33.191	9.361
Closing net asset value	799.863	823.272	522.471	483.517
Number of units issued	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening number of units issued	10.201.007	7.933.581	5.823.951	4.421.299
Issuances during the year	394.278	4.157.218	685.813	3.374.417
Redemptions during the year	-1.297.480	-1.889.793	-614.737	-1.971.764
Closing number of units issued	9.297.805	10.201.007	5.895.027	5.823.951

Nye Markeder Obligationer - Akkumulerende KL

Emerging Markets Debt Hard Currency - Accumulating, class EUR h

Profile	Durations	Key risk figures		
Not listed	- 0.5 years	4,7%	Sharpe Ratio	0,53
Accumulating	0.5 - 1 years	3,1%	Sharpe Ratio (benchm.)	0,40
Introduced: August 2011	1 - 3 years	17,7%	Standard deviation	8,98
Risk indicator [1-7]: 3	3 - 5 years	20,8%	Standard deviation (benchm.)	8,69
Benchmark: JP Morgan EMBI Global Diversified Hedged EUR	5 - 7 years	21,0%	Tracking error	1,59
ISIN: DK0060294429	7 - 10 years	14,9%	Information Ratio	0,85
Investment Manager: Danske Bank Asset Management	10+ years	17,9%		

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in EUR [pct.]	4,27	2,33
Benchmark return in EUR [pct.]	4,68	1,52
Net asset value per share [EUR per unit!]	15,60	14,30
Net profit/loss [t.DKK]	62.109	36.583
Ongoing cost [pct.]	0,99	0,99
Net asset value [t.DKK]	1.382.656	1.494.044
Number of units issued	11.877.706	14.011.918
Unit size EUR	10	10

Emerging Markets Debt Hard Currency, osuuslaji EUR W h

Profile	Durations	Key risk figures		
Not listed	- 0.5 years	4,7%	Sharpe Ratio	0,56
Accumulating	0.5 - 1 years	3,1%	Sharpe Ratio (benchm.)	0,40
Introduced: May 2014	1 - 3 years	17,7%	Standard deviation	8,99
Risk indicator [1-7]: 3	3 - 5 years	20,8%	Standard deviation (benchm.)	8,69
Benchmark: JP Morgan EMBI Global Diversified Hedged EUR	5 - 7 years	21,0%	Tracking error	1,59
ISIN: DK0060549863	7 - 10 years	14,9%	Information Ratio	1,04
Investment Manager: Danske Bank Asset Management	10+ years	17,9%		

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in EUR [pct.]	4,42	2,48
Benchmark return in EUR [pct.]	4,68	1,52
Net asset value per share [EUR per unit!]	12,94	11,82
Net profit/loss [t.DKK]	148.655	46.360
Ongoing cost [pct.]	0,70	0,70
Net asset value [t.DKK]	3.324.434	1.914.463
Number of units issued	34.441.089	21.716.046
Unit size EUR	10	10

Nye Markeder Obligationer - Akkumulerende KL

Emerging Markets Debt Hard Currency - Accumulating, class EUR Wh

Profile	Durations	Key risk figures		
Not listed	- 0.5 years	4,7%	Sharpe Ratio	0,56
Accumulating	0.5 - 1 years	3,1%	Sharpe Ratio (benchm.)	0,40
Introduced: June 2017	1 - 3 years	17,7%	Standard deviation	8,98
Risk indicator [1-7]: 3	3 - 5 years	20,8%	Standard deviation (benchm.)	8,69
Benchmark: JP Morgan EMBI Global Diversified Hedged EUR	5 - 7 years	21,0%	Tracking error	1,59
ISIN: DK0060791994	7 - 10 years	14,9%	Information Ratio	1,04
Investment Manager: Danske Bank Asset Management	10+ years	17,9%		

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in EUR [pct.]	4,42	2,48
Benchmark return in EUR [pct.]	4,68	1,52
Net asset value per share [EUR per unit!]	15,96	14,58
Net profit/loss [t.DKK]	139.367	50.831
Ongoing cost [pct.]	0,70	0,70
Net asset value [t.DKK]	3.277.946	2.075.533
Number of units issued	27.528.918	19.086.487
Unit size EUR	10	10

Nye Markeder Obligasjon, klasse NOK h

Profile	Durations	Key risk figures		
Not listed	- 0.5 years	4,7%	Sharpe Ratio	0,50
Accumulating	0.5 - 1 years	3,1%	Sharpe Ratio (benchm.)	0,34
Introduced: October 2013	1 - 3 years	17,7%	Standard deviation	9,00
Risk indicator [1-7]: 3	3 - 5 years	20,8%	Standard deviation (benchm.)	8,83
Benchmark: JP Morgan EMBI Global Diversified Hedged NOK	5 - 7 years	21,0%	Tracking error	1,56
ISIN: DK0060517662	7 - 10 years	14,9%	Information Ratio	1,01
Investment Manager: Danske Bank Asset Management	10+ years	17,9%		

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in NOK [pct.]	5,21	2,65
Benchmark return in NOK [pct.]	5,71	1,76
Net asset value per share [NOK per unit!]	148,17	133,63
Net profit/loss [t.DKK]	3.535	1.906
Ongoing cost [pct.]	1,02	1,02
Net asset value [t.DKK]	79.213	442.503
Number of units issued	851.178	5.067.198
Unit size NOK	100	100

Nye Markeder Obligationer - Akkumulerende KL

Tillväxtmarknadsobligationer, klass SEK h

Profile	Durations	Key risk figures	
Not listed	- 0.5 years	4,7%	Sharpe Ratio 0,49
Accumulating	0.5 - 1 years	3,1%	Sharpe Ratio (benchm.) 0,37
Introduced: December 2012	1 - 3 years	17,7%	Standard deviation 8,98
Risk indicator [1-7]: 3	3 - 5 years	20,8%	Standard deviation (benchm.) 8,68
Benchmark: JP Morgan EMBI Global Diversified Hedged SEK	5 - 7 years	21,0%	Tracking error 1,60
ISIN: DK0060486090	7 - 10 years	14,9%	Information Ratio 0,84
Investment Manager: Danske Bank Asset Management	10+ years	17,9%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in SEK [pct.]	4,18	2,35
Benchmark return in SEK [pct.]	4,59	1,45
Net asset value per share [SEK per unit]	129,00	118,53
Net profit/loss [t.DKK]	50.714	2.380
Ongoing cost [pct.]	1,02	1,02
Net asset value [t.DKK]	799.863	605.462
Number of units issued	9.297.805	7.774.430
Unit size SEK	100	100

Tillväxtmarknadsobligationer, klass SEK W h

Profile	Durations	Key risk figures	
Not listed	- 0.5 years	4,7%	Sharpe Ratio 0,53
Accumulating	0.5 - 1 years	3,1%	Sharpe Ratio (benchm.) 0,37
Introduced: December 2017	1 - 3 years	17,7%	Standard deviation 9,02
Risk indicator [1-7]: 3	3 - 5 years	20,8%	Standard deviation (benchm.) 8,68
Benchmark: JP Morgan EMBI Global Diversified Hedged SEK	5 - 7 years	21,0%	Tracking error 1,58
ISIN: DK0060915981	7 - 10 years	14,9%	Information Ratio 1,07
Investment Manager: Danske Bank Asset Management	10+ years	17,9%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in SEK [pct.]	4,33	2,55
Benchmark return in SEK [pct.]	4,59	1,45
Net asset value per share [SEK per unit]	132,90	121,77
Net profit/loss [t.DKK]	33.191	-281
Ongoing cost [pct.]	0,68	0,68
Net asset value [t.DKK]	522.471	280.672
Number of units issued	5.895.027	3.507.948
Unit size SEK	100	100

Nye Markeder Obligationer KL

The fund comprises the following classes:

Nye Markeder Obligationer, klasse DKK d h

Nye Markeder Obligationer, klasse DKK W d h

The consolidated financial statements for the sub-fund, including the return on investments etc. conducted jointly for the share classes, as well as the share class-specific costs and any forward contracts, can be found on the following pages.

Net asset values, returns and costs etc. are calculated for each share class.

Notes for the individual share classes can also be found on the following pages.

Income Statement	1.1-30.6.2025 1.000 DKK	1.1-30.6.2024 1.000 DKK
Interest income and dividends	113.346	92.810
Capital gains and losses	70.779	-5.112
Ongoing costs	-17.615	-13.631
Result before tax	166.510	74.067
Tax	0	0
Net result for the period	166.510	74.067

Balance	30.6.2025 1.000 DKK	31.12.2024 1.000 DKK
Assets		
Liquid assets	132.008	108.616
Bonds	4.029.485	3.380.566
Derivative financial instruments	96.506	305
Other assets	70.774	61.204
Assets	4.328.773	3.550.691
Liabilities		
1 Net asset value	4.249.873	3.532.842
Derivative financial instruments	399	15.238
Other liabilities	78.501	2.610
Liabilities	4.328.773	3.550.691

Notes to the income statement and balance sheet

	30.6.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	36.490.588	3.532.842	34.890.394	3.147.546
Issuances during the year	11.054.688	1.103.710	9.287.241	901.452
Redemptions during the year	-5.584.106	-556.681	-7.687.047	-732.643
Net subscription and redemption fee	0	3.492	0	4.764
Transfer of period result	0	185.741	0	655.553
Distribution transferred to next year	0	-19.231	0	-443.830
Total net asset value	41.961.170	4.249.873	36.490.588	3.532.842

Supplementary notes	30.6.2025	31.12.2024
Financial instruments in pct.		
Listed financial instruments	94,9	95,7
Other financial instruments	2,2	-0,4
Total financial instruments	97,1	95,3
Other assets and liabilities	2,9	4,7
Total	100,0	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

Nye Markeder Obligationer KL

Income statement items for the share class (in DKK 1,000)	Nye Markeder Obligationer, klasse DKK d h		Nye Markeder Obligationer, klasse DKK W d h	
	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024
Share of profit/loss from sub-fund	84.138	43.317	99.987	44.380
Class-specific transactions:				
Ongoing costs	-9.490	-8.274	-8.125	-5.356
Share class result	74.648	35.043	91.862	39.024
Financial items of the share class (in %)	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Listed financial instruments	94,9	95,7	94,9	95,7
Other financial instruments	2,2	-0,4	2,2	-0,4
Total financial instruments	97,1	95,3	97,1	95,3
Other assets and liabilities	2,9	4,7	2,9	4,7
Total financial items	100,0	100,0	100,0	100,0
Net asset Value of the share class (in DKK 1,000)	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening net asset value	1.720.539	1.524.773	1.812.303	1.622.773
Issuances during the year	33.872	202.939	1.069.837	698.513
Redemptions during the year	-28.929	-115.884	-527.752	-616.759
Net subscription and redemption fee	187	945	3.305	3.820
Transfer of period result	82.794	323.917	102.947	331.636
Distribution transferred to next year	-8.147	-216.151	-11.084	-227.679
Closing net asset value	1.800.317	1.720.539	2.449.556	1.812.303
Number of units issued	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening number of units issued	17.977.653	17.065.099	18.512.935	17.825.295
Issuances during the year	345.099	2.185.771	10.709.589	7.101.470
Redemptions during the year	-295.127	-1.273.217	-5.288.979	-6.413.830
Closing number of units issued	18.027.625	17.977.653	23.933.545	18.512.935

Nye Markeder Obligationer KL

Nye Markeder Obligationer, klasse DKK d h

Profile	Durations	Key risk figures	
Listed	- 0.5 years	Sharpe Ratio	0,55
Distributing	0.5 - 1 years	Sharpe Ratio (benchm.)	0,36
Introduced: October 2002		Standard deviation	8,84
Risk indicator [1-7]: 3	1 - 3 years	Standard deviation (benchm.)	8,68
Benchmark: JP Morgan EMBI Global Diversified hedged i DKK	3 - 5 years	Tracking error	1,54
ISIN: DK0016209323	5 - 7 years	Information Ratio	1,20
Investment Manager: Danske Bank Asset Management	7 - 10 years		
	10+ years		

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	4,35	2,35
Benchmark return in DKK [pct.]	4,52	1,33
Net asset value per share [DKK per unit]	99,86	91,45
Net profit/loss [t.DKK]	74.648	35.043
Ongoing cost [pct.]	1,09	1,09
Net asset value [t.DKK]	1.800.317	1.575.377
Number of units issued	18.027.625	17.225.871
Unit size DKK	100	100

Nye Markeder Obligationer, klasse DKK W d h

Profile	Durations	Key risk figures	
Not listed	- 0.5 years	Sharpe Ratio	0,59
Distributing	0.5 - 1 years	Sharpe Ratio (benchm.)	0,36
Introduced: June 2017		Standard deviation	8,84
Risk indicator [1-7]: 3	1 - 3 years	Standard deviation (benchm.)	8,68
Benchmark: JP Morgan EMBI Global Diversified hedged i DKK	3 - 5 years	Tracking error	1,54
ISIN: DK0060790590	5 - 7 years	Information Ratio	1,48
Investment Manager: Danske Bank Asset Management	7 - 10 years		
	10+ years		

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	4,55	2,55
Benchmark return in DKK [pct.]	4,52	1,33
Net asset value per share [DKK per unit]	102,35	93,36
Net profit/loss [t.DKK]	91.862	39.024
Ongoing cost [pct.]	0,70	0,70
Net asset value [t.DKK]	2.449.556	1.488.041
Number of units issued	23.933.545	15.938.241
Unit size DKK	100	100

Nye Markeder Obligationer Lokal Valuta - Akkumulerende KL

The fund comprises the following classes:

Nye Markeder Obl. Lokal Valuta - Akkumulerende, klasse DKK

Nye Markeder Obligationer Lokal Valuta - Akkumulerende, klasse DKK W

Kehittyvät Korkomarkkinat, paikallisvaluutta, osuuslaji EUR

Kehittyvät Korkomarkkinat Paikallisvaluutta, osuuslaji EUR W

Nye Markeder Obligasjon Lokal Valuta, klasse NOK

Tillväxtmarknadsobligationer Lokal Valuta, klass SEK

Tillväxtmarknadsobligationer Lokal Valuta, klass SEK W

The consolidated financial statements for the sub-fund, including the return on investments etc. conducted jointly for the share classes, as well as the share class-specific costs and any forward contracts, can be found on the following pages.

Net asset values, returns and costs etc. are calculated for each share class.

Notes for the individual share classes can also be found on the following pages.

Income Statement	1.1-30.6.2025 1.000 DKK	1.1-30.6.2024 1.000 DKK
Interest income and dividends	30.644	63.812
Capital gains and losses	-37.105	-90.004
Ongoing costs	-3.875	-8.197
Result before tax	-10.335	-34.389
Tax	-556	-1.100
Net result for the period	-10.892	-35.490

Balance	30.6.2025 1.000 DKK	31.12.2024 1.000 DKK
Assets		
Liquid assets	95.829	49.984
Bonds	771.213	933.797
Derivative financial instruments	4.812	15.783
Other assets	15.552	21.563
Assets	887.407	1.021.127
Liabilities		
1 Net asset value	883.500	999.531
Derivative financial instruments	3.278	20.453
Other liabilities	630	1.142
Liabilities	887.407	1.021.127

Notes to the income statement and balance sheet

	30.6.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	11.441.102	999.531	20.923.847	1.887.398
Issuances during the year	428.215	34.153	8.789.467	715.411
Redemptions during the year	-1.327.566	-139.903	-18.272.213	-1.671.012
Net subscription and redemption fee	0	611	0	9.224
Transfer of period result	0	-10.892	0	58.510
Total net asset value	10.541.751	883.500	11.441.102	999.531

Supplementary notes	30.6.2025	31.12.2024
Financial instruments in pct.		
Listed financial instruments	87,3	93,4
Other financial instruments	0,2	-0,5
Total financial instruments	87,5	93,0
Other assets and liabilities	12,5	7,0
Total	100,0	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

Nye Markeder Obligationer Lokal Valuta - Akkumulerende KL

Income statement items for the share class (in DKK 1,000)	Nye Markeder Obl. Lokal Valuta - Akkumulerende, klasse DKK		Nye Markeder Obligationer Lokal Valuta - Akkumulerende, klasse DKK W		Kehittyvät Korkomarkkinat, paikallisvaluutta, osuuslaji EUR		Kehittyvät Korkomarkkinat Paikallisvaluutta, osuuslaji EUR W	
	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024
Share of profit/loss from sub-fund	-104	-139	-1.022	-8.443	-122	-327	-3.040	-9.462
Class-specific transactions:								
Forward contracts	0	0	0	0	0	0	0	0
Ongoing costs	-63	-64	-445	-2.323	-95	-156	-1.527	-2.756
Share class result	-167	-203	-1.467	-10.766	-217	-484	-4.567	-12.218
Financial items of the share class (in %)	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Listed financial instruments	87,3	93,4	87,3	93,4	87,3	93,4	87,3	93,4
Other financial instruments	0,2	-0,5	0,2	-0,5	0,2	-0,5	0,2	-0,5
Total financial instruments	87,5	93,0	87,5	93,0	87,5	93,0	87,5	93,0
Other assets and liabilities	12,5	7,0	12,5	7,0	12,5	7,0	12,5	7,0
Total financial items	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0
Net asset Value of the share class (in DKK 1,000)	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening net asset value	12.801	12.805	183.211	645.719	17.036	28.690	428.477	806.195
Issuances during the year	0	1.623	1.958	138.035	2.060	211	15.467	134.127
Redemptions during the year	-2.982	-1.951	-107.784	-623.604	-2.833	-12.548	-7.063	-534.526
Net subscription and redemption fee	8	15	432	2.949	18	51	42	2.468
Transfer of period result	-167	308	-1.467	20.112	-217	633	-4.567	20.214
Closing net asset value	9.660	12.801	76.352	183.211	16.065	17.036	432.356	428.477
Number of units issued	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening number of units issued	114.516	117.628	1.588.135	5.772.079	227.323	393.017	5.107.851	9.909.504
Issuances during the year	1	14.888	17.012	1.223.218	27.452	2.815	185.529	1.613.376
Redemptions during the year	-27.000	-18.000	-936.277	-5.407.162	-37.673	-168.509	-84.582	-6.415.028
Closing number of units issued	87.517	114.516	668.870	1.588.135	217.102	227.323	5.208.798	5.107.851

Nye Markeder Obligationer Lokal Valuta - Akkumulerende KL

Income statement items for the share class (in DKK 1,000)	Nye Markeder Obligasjon Lokal Valuta, klasse NOK		Tillväxtmarknadsobligationer Lokal Valuta, klass SEK		Tillväxtmarknadsobligationer Lokal Valuta, klass SEK W	
	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024
Share of profit/loss from sub-fund	-411	-941	-1.262	-3.887	-1.056	-4.092
Class-spezifisk transactions:						
Forward contracts	0	0	0	0	0	0
Ongoing costs	-302	-348	-957	-1.783	-485	-767
Share class result	-713	-1.289	-2.219	-5.671	-1.541	-4.859
Financial items of the share class (in %)	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Listed financial instruments	87,3	93,4	87,3	93,4	87,3	93,4
Other financial instruments	0,2	-0,5	0,2	-0,5	0,2	-0,5
Total financial instruments	87,5	93,0	87,5	93,0	87,5	93,0
Other assets and liabilities	12,5	7,0	12,5	7,0	12,5	7,0
Total financial items	100,0	100,0	100,0	100,0	100,0	100,0
Net asset Value of the share class (in DKK 1,000)	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening net asset value	55.745	60.298	169.222	316.515	133.038	17.176
Issuances during the year	0	23.356	668	95.020	13.999	323.039
Redemptions during the year	-6.316	-29.473	-2.264	-251.213	-10.661	-217.698
Net subscription and redemption fee	19	243	44	1.335	47	2.163
Transfer of period result	-713	1.320	-2.219	7.565	-1.541	8.358
Closing net asset value	48.735	55.745	165.451	169.222	134.881	133.038
Number of units issued	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening number of units issued	601.567	669.063	1.989.011	3.821.154	1.812.698	241.403
Issuances during the year	1	259.984	8.046	1.128.547	190.174	4.546.640
Redemptions during the year	-68.935	-327.480	-27.544	-2.960.690	-145.555	-2.975.345
Closing number of units issued	532.634	601.567	1.969.513	1.989.011	1.857.317	1.812.698

Nye Markeder Obligationer Lokal Valuta - Akkumulerende KL

Nye Markeder Obl. Lokal Valuta - Akkumulerende, klasse DKK

Profile	Durations	Key risk figures	
Listed	- 0.5 years	11,5%	Sharpe Ratio 0,18
Accumulating	0.5 - 1 years	0,0%	Sharpe Ratio (benchm.) 0,30
Introduced: April 2014	1 - 3 years	13,5%	Standard deviation 5,80
Risk indicator [1-7]: 3	3 - 5 years	23,1%	Standard deviation (benchm.) 5,31
Benchmark: JPM GBI-EM Global Diversified LOC in DKK	5 - 7 years	27,3%	Tracking error 1,10
ISIN: DK0060548899	7 - 10 years	15,0%	Information Ratio -0,53
Investment Manager: Danske Bank Asset Management	10+ years	9,6%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	-1,26	-1,70
Benchmark return in DKK [pct.]	-0,92	-0,72
Net asset value per share [DKK per unit]	110,38	107,00
Net profit/loss [t.DKK]	-167	-203
Ongoing cost [pct.]	1,14	1,14
Net asset value [t.DKK]	9.660	10.661
Number of units issued	87.517	99.628
Unit size DKK	100	100

Nye Markeder Obligationer Lokal Valuta - Akkumulerende, klasse DKK W

Profile	Durations	Key risk figures	
Not listed	- 0.5 years	11,5%	Sharpe Ratio 0,25
Accumulating	0.5 - 1 years	0,0%	Sharpe Ratio (benchm.) 0,30
Introduced: June 2017	1 - 3 years	13,5%	Standard deviation 5,80
Risk indicator [1-7]: 3	3 - 5 years	23,1%	Standard deviation (benchm.) 5,31
Benchmark: JPM GBI-EM Global Diversified LOC in DKK	5 - 7 years	27,3%	Tracking error 1,10
ISIN: DK0060790327	7 - 10 years	15,0%	Information Ratio -0,13
Investment Manager: Danske Bank Asset Management	10+ years	9,6%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	-1,05	-1,50
Benchmark return in DKK [pct.]	-0,92	-0,72
Net asset value per share [DKK per unit]	114,15	110,19
Net profit/loss [t.DKK]	-1.467	-10.766
Ongoing cost [pct.]	0,72	0,72
Net asset value [t.DKK]	76.352	682.579
Number of units issued	668.870	6.194.408
Unit size DKK	100	100

Nye Markeder Obligationer Lokal Valuta - Akkumulerende KI

Kehittyvät Korkomarkkinat, paikallisvaluutta, osuuslaji EUR

Profile	Durations	Key risk figures	
Not listed	- 0.5 years	11,5%	Sharpe Ratio 0,17
Accumulating	0.5 - 1 years	0,0%	Sharpe Ratio (benchm.) 0,29
Introduced: January 2013	1 - 3 years	13,5%	Standard deviation 5,85
Risk indicator [1-7]: 3	3 - 5 years	23,1%	Standard deviation (benchm.) 5,37
Benchmark: JPM GBI-EM Global Diversified LOC in EUR	5 - 7 years	27,3%	Tracking error 1,10
ISIN: DK0060485522	7 - 10 years	15,0%	Information Ratio -0,54
Investment Manager: Danske Bank Asset Management	10+ years	9,6%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in EUR [pct.]	-1,31	-1,75
Benchmark return in EUR [pct.]	-0,97	-0,76
Net asset value per share [EUR per unit]	9,92	9,62
Net profit/loss [t.DKK]	-217	-484
Ongoing cost [pct.]	1,15	1,15
Net asset value [t.DKK]	16.065	25.756
Number of units issued	217.102	358.957
Unit size EUR	10	10

Kehittyvät Korkomarkkinat Paikallisvaluutta, osuuslaji EUR W

Profile	Durations	Key risk figures	
Not listed	- 0.5 years	11,5%	Sharpe Ratio 0,24
Accumulating	0.5 - 1 years	0,0%	Sharpe Ratio (benchm.) 0,29
Introduced: November 2017	1 - 3 years	13,5%	Standard deviation 5,85
Risk indicator [1-7]: 3	3 - 5 years	23,1%	Standard deviation (benchm.) 5,37
Benchmark: JPM GBI-EM Global Div USD Levels EUR unhedged	5 - 7 years	27,3%	Tracking error 1,10
ISIN: DK0060910164	7 - 10 years	15,0%	Information Ratio -0,13
Investment Manager: Danske Bank Asset Management	10+ years	9,6%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in EUR [pct.]	-1,10	-1,54
Benchmark return in EUR [pct.]	-0,97	-0,76
Net asset value per share [EUR per unit]	11,13	10,75
Net profit/loss [t.DKK]	-4.567	-12.218
Ongoing cost [pct.]	0,72	0,72
Net asset value [t.DKK]	432.356	745.539
Number of units issued	5.208.798	9.303.211
Unit size EUR	10	10

Nye Markeder Obligationer Lokal Valuta - Akkumulerende KI

Nye Markeder Obligasjon Lokal Valuta, klasse NOK

Profile	Durations	Key risk figures	
Not listed	- 0.5 years	11,5%	Sharpe Ratio 0,46
Accumulating	0.5 - 1 years	0,0%	Sharpe Ratio (benchm.) 0,53
Introduced: January 2015	1 - 3 years	13,5%	Standard deviation 9,76
Risk indicator [1-7]: 3	3 - 5 years	23,1%	Standard deviation (benchm.) 9,51
Benchmark: JPM GBI-EM Global Diversified LOC in NOK	5 - 7 years	27,3%	Tracking error 1,10
ISIN: DK0060575355	7 - 10 years	15,0%	Information Ratio -0,50
Investment Manager: Danske Bank Asset Management	10+ years	9,6%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in NOK [pct.]	-0,31	-0,06
Benchmark return in NOK [pct.]	0,03	0,95
Net asset value per share [NOK per unit]	145,68	135,55
Net profit/loss [t.DKK]	-713	-1.289
Ongoing cost [pct.]	1,15	1,15
Net asset value [t.DKK]	48.735	61.822
Number of units issued	532.634	697.904
Unit size NOK	100	100

Tillväxtmarknadsobligationer Lokal Valuta, klass SEK

Profile	Durations	Key risk figures	
Not listed	- 0.5 years	11,5%	Sharpe Ratio 0,25
Accumulating	0.5 - 1 years	0,0%	Sharpe Ratio (benchm.) 0,33
Introduced: January 2015	1 - 3 years	13,5%	Standard deviation 8,70
Risk indicator [1-7]: 3	3 - 5 years	23,1%	Standard deviation (benchm.) 8,36
Benchmark: JPM GBI-EM Global Diversified LOC in SEK	5 - 7 years	27,3%	Tracking error 1,10
ISIN: DK0060575272	7 - 10 years	15,0%	Information Ratio -0,53
Investment Manager: Danske Bank Asset Management	10+ years	9,6%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in SEK [pct.]	-3,50	0,17
Benchmark return in SEK [pct.]	-3,17	1,18
Net asset value per share [SEK per unit]	125,97	123,91
Net profit/loss [t.DKK]	-2.219	-5.671
Ongoing cost [pct.]	1,15	1,15
Net asset value [t.DKK]	165.451	310.922
Number of units issued	1.969.513	3.818.943
Unit size SEK	100	100

Nye Markeder Obligationer Lokal Valuta - Akkumulerende KL

Tillväxtmarknadsobligationer Lokal Valuta, klass SEK W

Profile	Durations	
Not listed	- 0.5 years	11,5%
Accumulating	0.5 - 1 years	0,0%
Introduced: March 2023	1 - 3 years	13,5%
Risk indicator [1-7]: 3	3 - 5 years	23,1%
Benchmark: JP Morgan GBI-EM Global	5 - 7 years	27,3%
Diversified local currency calculated in SEK	7 - 10 years	15,0%
ISIN: DK0062263026	10+ years	9,6%
Investment Manager: Danske Bank Asset Management		

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in SEK [pct.]	-3,29	0,38
Benchmark return in SEK [pct.]	-3,17	1,18
Net asset value per share [SEK per unit]	108,89	106,66
Net profit/loss [t.DKK]	-1.541	-4.859
Ongoing cost [pct.]	0,72	0,72
Net asset value [t.DKK]	134.881	284.373
Number of units issued	1.857.317	4.057.680
Unit size SEK	100	100

Nye Markeder Obligationer Lokal Valuta KI

The fund comprises the following classes:

Nye Markeder Obligationer Lokal Valuta, klasse DKK d

Nye Markeder Obligationer Lokal Valuta, klasse DKK W d

The consolidated financial statements for the sub-fund, including the return on investments etc. conducted jointly for the share classes, as well as the share class-specific costs and any forward contracts, can be found on the following pages.

Net asset values, returns and costs etc. are calculated for each share class.

Notes for the individual share classes can also be found on the following pages.

Income Statement	1.1-30.6.2025 1.000 DKK	1.1-30.6.2024 1.000 DKK
Interest income and dividends	21.708	121.273
Capital gains and losses	-20.841	-168.817
Ongoing costs	-2.738	-17.847
Result before tax	-1.872	-65.391
Tax	-376	-2.553
Net result for the period	-2.248	-67.944

Balance	30.6.2025 1.000 DKK	31.12.2024 1.000 DKK
Assets		
Liquid assets	45.618	75.988
Bonds	325.700	828.431
Derivative financial instruments	0	21.236
Other assets	8.624	21.069
Assets	379.942	946.723
Liabilities		
1 Net asset value	376.900	913.555
Derivative financial instruments	2.745	30.538
Other liabilities	297	2.630
Liabilities	379.942	946.723

Notes to the income statement and balance sheet

	30.6.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	8.246.115	913.555	36.603.649	3.941.809
Issuances during the year	197.531	22.270	2.026.758	224.969
Redemptions during the year	-5.033.824	-558.637	-30.384.292	-3.343.365
Net subscription and redemption fee	0	1.960	0	13.380
Transfer of period result	0	33.601	0	186.963
Distribution transferred to next year	0	-35.849	0	-110.201
Total net asset value	3.409.822	376.900	8.246.115	913.555

Supplementary notes	30.6.2025	31.12.2024
Financial instruments in pct.		
Listed financial instruments	84,3	89,5
§ 144a - Newly issued	2,1	1,2
Other financial instruments	-0,7	-1,0
Total financial instruments	85,7	89,7
Other assets and liabilities	14,3	10,3
Total	100,0	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

Nye Markeder Obligationer Lokal Valuta KL

Income statement items for the share class (in DKK 1,000)	Nye Markeder Obligationer Lokal Valuta, klasse DKK d		Nye Markeder Obligationer Lokal Valuta, klasse DKK W d	
	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024
Share of profit/loss from sub-fund	2.368	-27.172	-1.878	-22.924
Class-specific transactions:				
Ongoing costs	-1.419	-11.709	-1.319	-6.138
Share class result	948	-38.882	-3.197	-29.062
Financial items of the share class (in %)	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Listed financial instruments	84,3	89,5	84,3	89,5
§ 144a - Newly issued	2,1	1,2	2,1	1,2
Other financial instruments	-0,7	-1,0	-0,7	-1,0
Total financial instruments	85,7	89,7	85,7	89,7
Other assets and liabilities	14,3	10,3	14,3	10,3
Total financial items	100,0	100,0	100,0	100,0
Net asset Value of the share class (in DKK 1,000)	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening net asset value	473.606	2.124.591	439.949	1.817.218
Issuances during the year	1.867	9.829	20.403	215.140
Redemptions during the year	-378.462	-1.711.881	-180.174	-1.631.483
Net subscription and redemption fee	1.316	6.391	644	6.989
Transfer of period result	10.391	101.807	23.210	85.156
Distribution transferred to next year	-9.443	-57.131	-26.407	-53.071
Closing net asset value	99.275	473.606	277.625	439.949
Number of units issued	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening number of units issued	4.337.987	19.974.741	3.908.128	16.628.908
Issuances during the year	17.001	93.150	180.530	1.933.608
Redemptions during the year	-3.435.031	-15.729.904	-1.598.793	-14.654.388
Closing number of units issued	919.957	4.337.987	2.489.865	3.908.128

Nye Markeder Obligationer Lokal Valuta KL

Nye Markeder Obligationer Lokal Valuta, klasse DKK d

Profile	Durations	Key risk figures	
Listed	- 0.5 years	Sharpe Ratio	0,17
Distributing	0.5 - 1 years	Sharpe Ratio (benchm.)	0,30
Introduced: February 2007	1 - 3 years	Standard deviation	5,86
Risk indicator [1-7]: 3	3 - 5 years	Standard deviation (benchm.)	5,31
Benchmark: JP Morgan GBI EM Global	5 - 7 years	Tracking error	1,15
Diversified local currency calculated in DKK	7 - 10 years	Information Ratio	-0,54
ISIN: DK0060073252	10+ years		
Investment Manager: Danske Bank Asset Management			

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	-1,16	-1,86
Benchmark return in DKK [pct.]	-0,92	-0,72
Net asset value per share [DKK per unit]	107,91	104,39
Net profit/loss [t.DKK]	948	-38.882
Ongoing cost [pct.]	1,14	1,14
Net asset value [t.DKK]	99.275	2.013.347
Number of units issued	919.957	19.286.925
Unit size DKK	100	100

Nye Markeder Obligationer Lokal Valuta, klasse DKK W d

Profile	Durations	Key risk figures	
Not listed	- 0.5 years	Sharpe Ratio	0,23
Distributing	0.5 - 1 years	Sharpe Ratio (benchm.)	0,30
Introduced: June 2017	1 - 3 years	Standard deviation	5,86
Risk indicator [1-7]: 3	3 - 5 years	Standard deviation (benchm.)	5,31
Benchmark: JP Morgan GBI EM Global	5 - 7 years	Tracking error	1,14
Diversified local currency calculated in DKK	7 - 10 years	Information Ratio	-0,18
ISIN: DK0060790400	10+ years		
Investment Manager: Danske Bank Asset Management			

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	-0,95	-1,65
Benchmark return in DKK [pct.]	-0,92	-0,72
Net asset value per share [DKK per unit]	111,50	107,48
Net profit/loss [t.DKK]	-3.197	-29.062
Ongoing cost [pct.]	0,72	0,72
Net asset value [t.DKK]	277.625	1.674.464
Number of units issued	2.489.865	15.579.823
Unit size DKK	100	100

Structured Credit - Investment Grade, Accumulating

The fund comprises the following classes:

Structured Credit - Investment Grade, Accumulating EUR W

Structured Credit - Investment Grade, Accumulating EUR

The consolidated financial statements for the sub-fund, including the return on investments etc. conducted jointly for the share classes, as well as the share class-specific costs and any forward contracts, can be found on the following pages.

Net asset values, returns and costs etc. are calculated for each share class.

Notes for the individual share classes can also be found on the following pages.

Income Statement	1.1-30.6.2025 1.000 EUR	19.3-30.6.2024 1.000 EUR
Interest income and dividends	2.789	987
Capital gains and losses	-345	740
Ongoing costs	-311	-163
Result before tax	2.133	1.565
Tax	0	0
Net result for the period	2.133	1.565

Balance	30.6.2025 1.000 EUR	31.12.2024 1.000 EUR
Assets		
Liquid assets	4.087	7.872
Bonds	115.303	102.849
Derivative financial instruments	57	0
Other assets	1.084	1.989
Assets	120.531	112.709
Liabilities		
1 Net asset value	120.477	104.867
Derivative financial instruments	0	292
Other liabilities	54	7.551
Liabilities	120.531	112.709

Notes to the income statement and balance sheet

	30.6.2025 1.000 EUR		31.12.2024 1.000 EUR	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	10.000.001	104.867	0	0
Issuances during the year	2.013.809	21.175	10.000.001	100.000
Redemptions during the year	-727.338	-7.720	0	0
Net subscription and redemption fee	0	21	0	2
Transfer of period result	0	2.133	0	4.865
Total net asset value	11.286.472	120.477	10.000.001	104.867

Supplementary notes	30.6.2025	31.12.2024
Financial instruments in pct.		
Listed financial instruments	1,7	2,9
Other financial instruments	94,1	94,9
Total financial instruments	95,8	97,8
Other assets and liabilities	4,2	2,2
Total	100,0	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

Structured Credit - Investment Grade, Accumulating

Income statement items for the share class (in EUR 1,000)	Structured Credit - Investment Grade, Accumulating EUR W		Structured Credit - Investment Grade, Accumulating EUR
	1.1-30.6.2025	19.3-30.6.2024	16.1-30.6.2025
Share of profit/loss from sub-fund	2.415	1.728	30
Class-specific transactions:			
Ongoing costs	-302	-163	-9
Share class result	2.113	1.565	20
Financial items of the share class (in %)	30.6.2025	31.12.2024	30.6.2025
Listed financial instruments	1,7	2,9	1,7
Other financial instruments	94,1	94,9	94,1
Total financial instruments	95,8	97,8	95,8
Other assets and liabilities	4,2	2,2	4,2
Total financial items	100,0	100,0	100,0
Net asset Value of the share class (in EUR 1,000)	30.6.2025	31.12.2024	30.6.2025
Opening net asset value	104.867	0	0
Issuances during the year	15.725	100.000	5.450
Redemptions during the year	-6.962	0	-757
Net subscription and redemption fee	11	2	10
Transfer of period result	2.113	4.865	20
Closing net asset value	115.754	104.867	4.723
Number of units issued	30.6.2025	31.12.2024	30.6.2025
Opening number of units issued	10.000.001	0	0
Issuances during the year	1.473.701	10.000.001	540.108
Redemptions during the year	-652.203	0	-75.135
Closing number of units issued	10.821.499	10.000.001	464.973

Structured Credit - Investment Grade, Accumulating

Structured Credit - Investment Grade, Accumulating EUR W

Profile	Currency	
Not listed	EUR	95,3%
Accumulating	USD	4,7%
Introduced: March 2024		
Risk indicator [1-7]: 2		
No benchmark		
ISIN: DK0062729752		
Investment Manager: Danske Bank Asset Management		

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in EUR [pct.]	2,00	1,56
Net asset value per share [EUR per unit]	10,70	10,16
Net profit/loss [t.EUR]	2.113	1.565
Ongoing cost [pct.]	0,57	0,57
Net asset value [t.EUR]	115.754	101.565
Number of units issued	10.821.499	10.000.000
Unit size EUR	10	10

Structured Credit - Investment Grade, Accumulating EUR

Profile	Currency	
Not listed	EUR	95,3%
Accumulating	USD	4,7%
Introduced: January 2025		
Risk indicator [1-7]: 2		
No benchmark		
ISIN: DK0063518675		
Investment Manager: Danske Bank Asset Management		

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in EUR [pct.]	1,54	-
Net asset value per share [EUR per unit]	10,16	-
Net profit/loss [t.EUR]	20	-
Ongoing cost [pct.]	0,87	-
Net asset value [t.EUR]	4.723	-
Number of units issued	464.973	-
Unit size EUR	10	-

Teknologi Indeks KL

Income Statement	1.1-30.6.2025 1.000 DKK	1.1-30.6.2024 1.000 DKK
Interest income and dividends	16.975	14.380
Capital gains and losses	-200.587	1.022.674
Ongoing costs	-12.438	-10.474
Result before tax	-196.050	1.026.580
Tax	-2.323	-2.013
Net result for the period	-198.373	1.024.568

Balance	30.6.2025 1.000 DKK	31.12.2024 1.000 DKK
Assets		
Liquid assets	10.089	3.991
Equity holdings	5.061.536	5.829.999
Other assets	6.175	6.492
Assets	5.077.800	5.840.482
Liabilities		
1 Net asset value	5.075.764	5.837.989
Other liabilities	2.035	2.493
Liabilities	5.077.800	5.840.482

Notes to the income statement and balance sheet

	30.6.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	28.040.396	5.837.989	21.735.262	3.458.659
Distribution from last year	0	-695.402	0	-312.988
Change in paid distribution due to issue/redemption:	0	-9.282	0	-16.069
Issuances during the year	2.921.866	536.983	6.953.430	1.231.976
Redemptions during the year	-2.360.875	-396.630	-648.296	-116.399
Net subscription and redemption fee	0	480	0	549
Proposed dividend distribution	0	340.357	0	695.402
Transfer of period result	0	-540.855	0	894.761
Distribution transferred to next year	0	2.126	0	2.098
Total net asset value	28.601.387	5.075.764	28.040.396	5.837.989

Supplementary notes

	30.6.2025	31.12.2024
Financial instruments in pct.		
Listed financial instruments	93,7	93,5
Other financial instruments	6,0	6,4
Total financial instruments	99,7	99,9
Other assets and liabilities	0,3	0,1
Total	100,0	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

Key Figures

	30.06.2025	30.06.2024
Return in DKK [pct.]	-3,67	28,05
Benchmark return in DKK [pct.]	-3,65	30,03
Net asset value per share [DKK per unit]	177,47	187,38
Net profit/loss [t.DKK]	-198.373	1.024.568
Ongoing cost [pct.]	0,50	0,50
Net asset value [t.DKK]	5.075.764	4.874.556
Number of units issued	28.601.387	26.014.752
Unit size DKK	100	100

Teknologi Indeks KL

Profile	Sector allocation
Not listed	Semiconductors 23,0%
Distributing	Interactive Media & Services 16,7%
Introduced: June 1999	Systems Software 15,5%
Risk indicator [1-7]: 5	Application Software 15,4%
Benchmark: S&P North American Technology Sector Index inkl. nettoudbytter	Technology Hardware, Storage & Peripherals 9,3%
ISIN: DK0016023229	IT Consulting & Other Services 4,5%
Investment Manager: Danske Bank Asset Management	Communications Equipment 4,0%
	Semiconductor Materials & Equipment 3,5%
	Internet Services & Infrastructure 3,0%
	Other 5,2%

Key risk figures	
Sharpe Ratio	0,88
Sharpe Ratio (benchm.)	0,91
Standard deviation	22,70
Standard deviation (benchm.)	22,83
Tracking error	0,48
Information Ratio	-2,52
Active share	3,96

USA Indeks - Akkumulerende KL

The fund comprises the following classes:

USA Indeks - Akkumulerende, klasse DKK h

USA Index, klasse NOK

USA Index, klasse SEK

The consolidated financial statements for the sub-fund, including the return on investments etc. conducted jointly for the share classes, as well as the share class-specific costs and any forward contracts, can be found on the following pages.

Net asset values, returns and costs etc. are calculated for each share class.

Notes for the individual share classes can also be found on the following pages.

Income Statement	1.1-30.6.2025 1.000 DKK	1.1-30.6.2024 1.000 DKK
Interest income and dividends	6.359	8.460
Capital gains and losses	-12.609	178.258
Ongoing costs	-1.692	-2.123
Result before tax	-7.942	184.595
Tax	-906	-1.221
Net result for the period	-8.847	183.374

Balance	30.6.2025 1.000 DKK	31.12.2024 1.000 DKK
Assets		
Liquid assets	949	2.071
Equity holdings	745.999	1.098.791
Derivative financial instruments	8.063	151
Other assets	1.023	1.898
Assets	756.034	1.102.911
Liabilities		
1 Net asset value	755.792	1.092.791
Derivative financial instruments	25	8.849
Other liabilities	217	1.271
Liabilities	756.034	1.102.911

Notes to the income statement and balance sheet

	30.6.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	3.085.632	1.092.791	3.989.340	1.097.465
Issuances during the year	277.149	96.815	1.039.706	340.105
Redemptions during the year	-1.264.216	-425.334	-1.943.414	-692.556
Net subscription and redemption fee	0	367	0	306
Transfer of period result	0	-8.847	0	347.471
Total net asset value	2.098.564	755.792	3.085.632	1.092.791

Supplementary notes	30.6.2025	31.12.2024
Financial instruments in pct.		
Listed financial instruments	95,0	97,1
Other financial instruments	4,8	2,7
Total financial instruments	99,8	99,8
Other assets and liabilities	0,2	0,2
Total	100,0	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

USA Indeks - Akkumulerende KI

Income statement items for the share class (in DKK 1,000)	USA Indeks - Akkumulerende, klasse DKK h		USA Index, klasse NOK		USA Index, klasse SEK	
	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024
Share of profit/loss from sub-fund	-38.475	64.095	-26.694	117.145	-7.041	13.096
Class-specific transactions:						
Forward contracts	65.054	-8.840	0	0	0	0
Ongoing costs	-1.035	-754	-476	-1.229	-181	-139
Share class result	25.545	54.501	-27.170	115.916	-7.222	12.957
Financial items of the share class (in %)	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Listed financial instruments	95,0	97,1	95,0	97,1	95,0	97,1
Other financial instruments	4,8	2,7	4,8	2,7	4,8	2,7
Total financial instruments	99,8	99,8	99,8	99,8	99,8	99,8
Other assets and liabilities	0,2	0,2	0,2	0,2	0,2	0,2
Total financial items	100,0	100,0	100,0	100,0	100,0	100,0
Net asset Value of the share class (in DKK 1,000)	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening net asset value	625.121	391.510	355.262	640.750	112.408	65.205
Issuances during the year	67.250	211.001	11.804	90.681	17.761	38.423
Redemptions during the year	-101.471	-72.008	-303.575	-604.323	-20.288	-16.225
Net subscription and redemption fee	111	86	239	212	17	9
Transfer of period result	25.545	94.533	-27.170	227.942	-7.222	24.996
Closing net asset value	616.556	625.121	36.560	355.262	102.676	112.408
Number of units issued	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening number of units issued	1.854.814	1.428.578	985.185	2.370.735	245.633	190.027
Issuances during the year	203.301	658.236	33.379	286.037	40.469	95.433
Redemptions during the year	-307.500	-232.000	-910.270	-1.671.587	-46.446	-39.826
Closing number of units issued	1.750.615	1.854.814	108.293	985.185	239.656	245.633

USA Indeks - Akkumulerende KL

USA Indeks - Akkumulerende, klasse DKK h

Profile	Sector allocation	Key risk figures		
Listed	Information Techn.	33,3%	Sharpe Ratio	0,77
Accumulating	Financials	15,0%	Sharpe Ratio (benchm.)	0,78
Introduced: December 2004	Consumer Discret.	10,3%	Standard deviation	15,88
Risk indicator [1-7]: 4	Communication Services	9,9%	Standard deviation (benchm.)	15,92
Benchmark: MSCI USA Index incl net div hedged DKK	Health Care	9,6%	Tracking error	0,56
ISIN: DK0016290349	Industrials	8,8%	Information Ratio	-0,26
Investment Manager: Danske Bank Asset Management	Consumer Stapl.	5,0%	Active share	8,87
	Materials	2,6%		
	Utilities	2,2%		
	Other	3,3%		

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	4,50	13,58
Benchmark return in DKK [pct.]	5,01	13,56
Net asset value per share [DKK per unit]	352,19	311,28
Net profit/loss [t.DKK]	25.545	54.501
Ongoing cost [pct.]	0,35	0,35
Net asset value [t.DKK]	616.556	473.361
Number of units issued	1.750.615	1.520.678
Unit size DKK	100	100

USA Index, klasse NOK

Profile	Sector allocation	Key risk figures		
Not listed	Information Techn.	33,3%	Sharpe Ratio	0,99
Accumulating	Financials	15,0%	Sharpe Ratio (benchm.)	1,00
Introduced: October 2013	Consumer Discret.	10,3%	Standard deviation	14,83
Risk indicator [1-7]: 4	Communication Services	9,9%	Standard deviation (benchm.)	14,67
Benchmark: MSCI USA inkl. nettoudbytte omregnet til NOK	Health Care	9,6%	Tracking error	0,38
ISIN: DK0060517076	Industrials	8,8%	Information Ratio	-0,10
Investment Manager: Danske Bank Asset Management	Consumer Stapl.	5,0%	Active share	8,87
	Materials	2,6%		
	Utilities	2,2%		
	Other	3,3%		

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in NOK [pct.]	-5,48	20,05
Benchmark return in NOK [pct.]	-5,44	20,19
Net asset value per share [NOK per unit]	537,54	488,30
Net profit/loss [t.DKK]	-27.170	115.916
Ongoing cost [pct.]	0,35	0,35
Net asset value [t.DKK]	36.560	768.370
Number of units issued	108.293	2.407.900
Unit size NOK	100	100

*USA Indeks - Akkumulerende KL**USA Index, klass SEK*

Profile	Sector allocation	Key risk figures
Not listed	Information Techn. 33,3%	Sharpe Ratio 0,73
Accumulating	Financials 15,0%	Sharpe Ratio (benchm.) 0,74
Introduced: September 2010	Consumer Discret. 10,3%	Standard deviation 16,88
Risk indicator [1-7]: 4	Communication Services 9,9%	Standard deviation (benchm.) 16,76
Benchmark: MSCI USA inkl. nettoudbytte omregnet til SEK	Health Care 9,6%	Tracking error 0,38
ISIN: DK0060485795	Industrials 8,8%	Information Ratio -0,14
Investment Manager: Danske Bank Asset Management	Consumer Stapl. 5,0%	Active share 8,87
	Materials 2,6%	
	Utilities 2,2%	
	Other 3,3%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in SEK [pct.]	-8,50	20,33
Benchmark return in SEK [pct.]	-8,46	20,47
Net asset value per share [SEK per unit]	642,42	616,63
Net profit/loss [t.DKK]	-7.222	12.957
Ongoing cost [pct.]	0,35	0,35
Net asset value [t.DKK]	102.676	91.934
Number of units issued	239.656	226.913
Unit size SEK	100	100

USA Indeks KL

The fund comprises the following classes:

USA Indeks, klasse DKK d

USA Indeks, klasse DKK W d

The consolidated financial statements for the sub-fund, including the return on investments etc. conducted jointly for the share classes, as well as the share class-specific costs and any forward contracts, can be found on the following pages.

Net asset values, returns and costs etc. are calculated for each share class.

Notes for the individual share classes can also be found on the following pages.

Income Statement	1.1-30.6.2025 1.000 DKK	1.1-30.6.2024 1.000 DKK
Interest income and dividends	10.883	6.642
Capital gains and losses	-130.424	153.310
Ongoing costs	-2.859	-1.682
Result before tax	-122.400	158.270
Tax	-1.561	-957
Net result for the period	-123.961	157.313

Balance	30.6.2025 1.000 DKK	31.12.2024 1.000 DKK
Assets		
Liquid assets	2.146	1.438
Equity holdings	1.547.410	1.703.907
Other assets	1.806	3.187
Assets	1.551.362	1.708.533
Liabilities		
1 Net asset value	1.549.659	1.708.029
Other liabilities	1.702	503
Liabilities	1.551.362	1.708.533

Notes to the income statement and balance sheet

	30.6.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	18.921.946	1.708.029	10.963.035	758.105
Distribution from last year	0	-17.043	0	-16.445
Change in paid distribution due to issue/redemption:	0	-1.183	0	-1.073
Issuances during the year	2.650.993	234.225	8.539.911	699.242
Redemptions during the year	-3.011.330	-250.736	-581.000	-48.447
Net subscription and redemption fee	0	327	0	270
Proposed dividend distribution	0	40.836	0	17.043
Transfer of period result	0	-165.150	0	297.931
Distribution transferred to next year	0	353	0	1.403
Total net asset value	18.561.609	1.549.659	18.921.946	1.708.029

Supplementary notes	30.6.2025	31.12.2024
Financial instruments in pct.		
Listed financial instruments	96,1	96,4
Other financial instruments	3,7	3,4
Total financial instruments	99,9	99,8
Other assets and liabilities	0,1	0,2
Total	100,0	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

USA Indeks KL

Income statement items for the share class (in DKK 1,000)	USA Indeks, klasse DKK d		USA Indeks, klasse DKK W d	
	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024
Share of profit/loss from sub-fund	-120.199	158.480	-903	516
Class-specific transactions:				
Ongoing costs	-2.847	-1.678	-13	-5
Share class result	-123.045	156.802	-916	511
Financial items of the share class (in %)	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Listed financial instruments	96,1	96,4	96,1	96,4
Other financial instruments	3,7	3,4	3,7	3,4
Total financial instruments	99,9	99,8	99,9	99,8
Other assets and liabilities	0,1	0,2	0,1	0,2
Total financial items	100,0	100,0	100,0	100,0
Net asset Value of the share class (in DKK 1,000)	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening net asset value	1.696.152	758.082	11.878	23
Distribution from last year	-16.911	-16.444	-132	0
Change in paid distribution due to issue/redemption:	-1.183	-1.073	0	0
Issuances during the year	234.225	689.248	0	9.995
Redemptions during the year	-245.349	-48.447	-5.387	0
Net subscription and redemption fee	322	267	5	3
Proposed dividend distribution	40.692	16.911	144	132
Transfer of period result	-164.089	296.209	-1.061	1.721
Distribution transferred to next year	352	1.398	1	5
Closing net asset value	1.544.211	1.696.152	5.449	11.878
Number of units issued	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening number of units issued	18.790.271	10.962.709	131.675	326
Issuances during the year	2.650.992	8.408.562	1	131.349
Redemptions during the year	-2.945.000	-581.000	-66.330	0
Closing number of units issued	18.496.263	18.790.271	65.346	131.675

*USA Indeks KL**USA Indeks, klasse DKK d*

Profile	Sector allocation	Key risk figures		
Listed	Information Techn.	33,2%	Sharpe Ratio	0,69
Distributing	Financials	15,0%	Sharpe Ratio (benchm.)	0,69
Introduced: November 1999	Consumer Discret.	10,3%	Standard deviation	16,22
Risk indicator [1-7]: 4	Communication Services	10,0%	Standard deviation (benchm.)	16,12
Benchmark: MSCI USA inkl. nettoudbytter	Health Care	9,5%	Tracking error	0,33
ISIN: DK0010257757	Industrials	8,7%	Information Ratio	-0,21
Investment Manager: Danske Bank Asset Management	Consumer Stapl.	5,2%	Active share	9,27
	Materials	2,5%		
	Real estate	2,2%		
	Other	3,4%		

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	-6,60	18,20
Benchmark return in DKK [pct.]	-6,34	18,21
Net asset value per share [DKK per unit]	83,49	80,09
Net profit/loss [t.DKK]	-123.045	156.802
Ongoing cost [pct.]	0,35	0,35
Net asset value [t.DKK]	1.544.211	1.142.487
Number of units issued	18.496.263	14.265.071
Unit size DKK	100	100

USA Indeks, klasse DKK W d

Profile	Sector allocation	Key risk figures		
Not listed	Information Techn.	33,2%	Sharpe Ratio	0,69
Distributing	Financials	15,0%	Sharpe Ratio (benchm.)	0,69
Introduced: June 2017	Consumer Discret.	10,3%	Standard deviation	16,22
Risk indicator [1-7]: 4	Communication Services	10,0%	Standard deviation (benchm.)	16,12
Benchmark: MSCI USA inkl. nettoudbytter	Health Care	9,5%	Tracking error	0,33
ISIN: DK0060790913	Industrials	8,7%	Information Ratio	0,13
Investment Manager: Danske Bank Asset Management	Consumer Stapl.	5,2%	Active share	9,27
	Materials	2,5%		
	Real estate	2,2%		
	Other	3,4%		

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	-6,56	18,26
Benchmark return in DKK [pct.]	-6,34	18,21
Net asset value per share [DKK per unit]	83,38	79,99
Net profit/loss [t.DKK]	-916	511
Ongoing cost [pct.]	0,25	0,25
Net asset value [t.DKK]	5.449	10.533
Number of units issued	65.346	131.675
Unit size DKK	100	100

Østeuropa KL - under afvikling

The fund comprises the following classes:

Østeuropa, klasse DKK d - under afvikling

The consolidated financial statements for the sub-fund, including the return on investments etc. conducted jointly for the share classes, as well as the share class-specific costs and any forward contracts, can be found on the following pages.

Net asset values, returns and costs etc. are calculated for each share class.

Notes for the individual share classes can also be found on the following pages.

Income Statement	1.1-30.6.2025 1.000 DKK	1.1-30.6.2024 1.000 DKK
Interest income and dividends	3	16
Capital gains and losses	-2	2
Ongoing costs	0	0
Result before tax	1	17
Tax	0	0
Net result for the period	1	17

Balance	30.6.2025 1.000 DKK	31.12.2024 1.000 DKK
Assets		
Liquid assets	1.054	1.037
Other assets	257	273
Assets	1.311	1.310
Liabilities		
1 Net asset value	870	869
Other liabilities	441	441
Liabilities	1.311	1.310

Notes to the income statement and balance sheet

	30.6.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	690.925	869	690.925	837
Transfer of period result	0	-4.290	0	-4.258
Distribution transferred to next year	0	4.291	0	4.290
Total net asset value	690.925	870	690.925	869

Supplementary notes	30.6.2025	31.12.2024
Financial instruments in pct.		
Total financial instruments	0,0	0,0
Other assets and liabilities	100,0	100,0
Total	100,0	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

Østeuropa KL - under afvikling

Income statement items for the share class (in DKK 1,000)	Østeuropa, klasse DKK d - under afvikling	
	1.1-30.6.2025	1.1-30.6.2024
Share of profit/loss from sub-fund	1	17
Class-specifik transactions:		
Ongoing costs	0	0
Share class result	1	17
Financial items of the share class (in %)	30.6.2025	31.12.2024
Total financial instruments	0,0	0,0
Other assets and liabilities	100,0	100,0
Total financial items	100,0	100,0
Net asset Value of the share class (in DKK 1,000)	30.6.2025	31.12.2024
Opening net asset value	869	837
Transfer of period result	-4.290	-4.258
Distribution transferred to next year	4.291	4.290
Closing net asset value	870	869
Number of units issued	30.6.2025	31.12.2024
Opening number of units issued	690.925	690.925
Closing number of units issued	690.925	690.925

*Østeuropa KL - under afvikling**Østeuropa, klasse DKK d - under afvikling*

Profile	Country allocation	Key risk figures		
Not listed	Russia	18,3%	Sharpe Ratio	-0,05
Distributing	Poland	0,3%	Standard deviation	177,21
Introduced: November 1999	Other	81,4%		
Risk indicator [1-7]: 6				
No benchmark				
ISIN: DK0010257914				
Investment Manager: Danske Bank Asset Management				

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures*	30.06.2025	30.06.2024
Return in DKK [pct.]	0,16	2,06
Net asset value per share [DKK per unit]	1,26	1,24
Net profit/loss [t.DKK]	1	17
Ongoing cost [pct.]	0,00	0,00
Net asset value [t.DKK]	870	854
Number of units issued	690.925	690.925
Unit size DKK	100	100

* The General Meeting has decided in April 2022 to liquidate the sub-fund.

Applied accounting policies

This semi-annual report has not been audited by the fund's auditor in accordance with current practice. The accounts have been prepared in accordance with generally accepted accounting principles.

The accounting policies applied in the semi-annual report remain unchanged compared to those used for the annual report for 2024.

The specification of the listed financial instruments is omitted from the semi-annual report, as the specification can be found on danskeinvest.dk or can be requested by contacting:

Danske Invest Management A/S
Bernstorffsgade 40
1577 Copenhagen V

The key figures for "returns", "benchmark returns", and "administration costs as a percentage" are calculated for the half-year and are therefore not comparable with corresponding key figures in the annual reports, where the figures are calculated on an annual basis.

For sub-funds and share classes launched in the second half of 2024, we present comparison figures from the 2024 annual report, where 'administration costs as a percentage' have been annualised for clarity.

Supplementary information on the use of derivatives

Derivatives are used as part of the portfolio management in the sub-funds.

Derivatives are recorded at net value in the sub-funds' balance sheets, and the returns are included as described under the applied accounting policies.

As supplementary information to the sub-funds' use of derivatives in the balance sheet and income statement, the underlying exposure of the derivatives, information on collateral, and information on counterparties involved in the sub-funds' trading with derivatives are provided here.

Counterparties with whom the sub-funds can trade derivatives:

Australia and New Zealand Banking Group Limited
 Banco Santander S.A.
 Bank of America, National Association
 Barclays Bank Plc
 BNP Paribas
 BofA Securities Europe SA
 Citibank, National Association
 Citigroup Global Markets Limited
 Credit Agricole Corporate and Investment Bank
 Danske Bank A/S
 Deutsche Bank AG
 Goldman Sachs Bank Europe SE
 Goldman Sachs International
 HSBC BANK PLC
 J.P. Morgan SE
 J.P. Morgan Securities PLC
 JPMorgan Chase Bank, National Association
 LLOYDS Bank Corporate Markets plc
 Merrill Lynch International
 Morgan Stanley & Co. International PLC
 Morgan Stanley & Co. LLC
 National Australia Bank Limited
 Natwest Markets Plc
 Nomura International Plc
 Nordea Bank ABP
 Royal Bank of Canada
 Skandinaviska Enskilda Banken AB
 Societe Generale
 Standard Chartered Bank
 State Street Bank and Trust Company
 The Bank of New York Mellon, London Branch
 The Toronto-Dominion Bank
 UBS AG
 Westpac Banking Corporation

FX Forward transactions

Exposure as of 30.06.2025

Euro High Yield-Obligationer - Akkumulerende KL	1.000 DKK
DKK	959.088
EUR	-1.208.789
GBP	-25.439
NOK	100.784
SEK	176.920

Euro High Yield-Obligationer KL	1.000 DKK
DKK	580.827
EUR	-563.942
GBP	-12.219
SEK	-4.347
USD	-459

Euro Investment Grade-Obligationer KL	1.000 DKK
DKK	5.169.967
EUR	-5.174.589

Europa - Akkumulerende KL	1.000 DKK
CHF	-58.716
DKK	484.493
EUR	-296.529
GBP	-106.504
SEK	-19.515

Fonde KL	1.000 DKK
DKK	53.913
SEK	-55.569

Global Ansvarlig Portefølje 20 - Akkumulerende KL	1.000 DKK
DKK	-33.580
EUR	15.044
NOK	13.078
SEK	5.460

Global Ansvarlig Portefølje 35 - Akkumulerende KL	1.000 DKK
DKK	-65.397
EUR	33.050
NOK	19.060
SEK	13.456

Global Ansvarlig Portefølje 50 - Akkumulerende KL	1.000 DKK
DKK	-159.319
EUR	97.221
NOK	37.212
SEK	25.122

Global Ansvarlig Portefølje 65 - Akkumulerende KL	1.000 DKK
DKK	-42.692
EUR	33.860
NOK	1.360
SEK	7.722

Global Ansvarlig Portefølje 80 - Akkumulerende KL	1.000 DKK
DKK	-87.039
EUR	47.818
NOK	20.142
SEK	19.414

Global Indeks - Akkumulerende KL	1.000 DKK
AUD	101.091
CAD	-181.888
CHF	-145.265
DKK	3.234.919
EUR	-479.891
GBP	-203.463
HKD	-26.696
ILS	-5.890
JPY	-332.561
NOK	3.042.255
NZD	-3.519
SEK	-45.872
SGD	-20.340
USD	-4.248.665

Globale High Yield-Obligationer - Akkumulerende KL	1.000 DKK
EUR	3.674.459
GBP	-137.137
NOK	-7.841
SEK	32.373
USD	-3.300.323

Globale High Yield-Obligationer KL	1.000 DKK
DKK	728.755
EUR	-145.606
GBP	-17.760
USD	-529.451

Globale Lange Indeksobligationer - Akkumulerende KL	1.000 DKK
AUD	-8.165
CAD	-9.124
DKK	277.890
EUR	-180.065
GBP	-132.913
NOK	19.008
NZD	-5.297
SEK	373.678
USD	-286.095

Globale Lange Indeksobligationer KL	1.000 DKK
AUD	-5.727
CAD	-8.100
DKK	473.832
EUR	-131.079
GBP	-89.257
NZD	-2.029
SEK	-2.403
USD	-208.210

Globale Mellemlange Indeksobligationer KL	1.000 DKK
AUD	-51.914
CAD	-30.435
DKK	4.316.653
EUR	-1.198.649
GBP	-456.516
NZD	-12.373
SEK	-32.592
USD	-2.262.957

Globale Obligationsmarkeder KL	1.000 DKK
DKK	300.733
EUR	-300.994
USD	-6

Globale Virksomhedsobligationer KL	1.000 DKK
DKK	509.359
EUR	-509.819

Mix Obligationer - Akkumulerende KL	1.000 DKK
DKK	33.261
EUR	-33.298

Nordiske Virksomhedsobligationer - Akkumulerende KL	1.000 DKK
DKK	1.074.543
EUR	-1.156.914
NOK	141.009
SEK	79.742
USD	-124.688

Nye Markeder Obligationer - Akkumulerende KL	1.000 DKK
EUR	6.278.419
JPY	-3.389
NOK	85.709
SEK	1.313.528
USD	-6.775.696

Nye Markeder Obligationer KL	1.000 DKK
DKK	3.406.750
EUR	-409.568
JPY	-4.519
USD	-2.658.199

Nye Markeder Obligationer Lokal Valuta - Akkumulerende KL	1.000 DKK
BRL	24.761
CLP	-4.861
CNH	-3.147
COP	-14.241
CZK	-13.362
EGP	14.232
EUR	-4.208
HUF	7.841
IDR	4.269
INR	8.326
KRW	-314
MXN	10.353
MYR	20.332
PEN	-7.501
PLN	22.160
RON	20.034
RSD	1.882
SGD	14.280
THB	-3.567
TRY	130
USD	-62.521
ZAR	-32.347

Nye Markeder Obligationer Lokal Valuta KL	1.000 DKK
BRL	24.008
CLP	-3.435
CNH	42.305
COP	-9.636
CZK	-10.812
DKK	-1.587
EGP	12.875
EUR	-7.613
HUF	3.428
IDR	-8.987
INR	489
KRW	-238
MXN	12.750
MYR	21.999
PEN	-11.159
PLN	22.459
RON	15.997
RSD	1.976
SGD	13.018
THB	-2.793
TRY	1.102
USD	-89.843
ZAR	-27.472

Structures Credit - Investment Grade, Accumulating	1.000 DKK
EUR	5.781
USD	-5.359

USA Indeks - Akkumulerende KL	1.000 DKK
DKK	626.438
USD	-562.892

Futures

Underlying exposure as of 30.06.2025

Euro High Yield-Obligationer - Akkumulerende KL	1.000 DKK
Bought interest rate futures, underlying exposure	27.867
Sold interest rate futures, underlying exposure	4.725

Euro High Yield-Obligationer KL	1.000 DKK
Bought interest rate futures, underlying exposure	19.653
Sold interest rate futures, underlying exposure	1.575

Euro Investment Grade-Obligationer KL	1.000 DKK
Bought interest rate futures, underlying exposure	202.042
Sold interest rate futures, underlying exposure	156.654

Globale High Yield-Obligationer - Akkumulerende KL	1.000 DKK
Sold interest rate futures, underlying exposure	28.986

Globale High Yield-Obligationer KL	1.000 DKK
Bought interest rate futures, underlying exposure	3.150
Sold interest rate futures, underlying exposure	13.530

Globale Obligationsmarkeder KL	1.000 DKK
Bought interest rate futures, underlying exposure	17.102
Sold interest rate futures, underlying exposure	13.028

Globale Virksomhedsobligationer KL	1.000 DKK
Bought interest rate futures, underlying exposure	24.632
Sold interest rate futures, underlying exposure	20.692

Nye Markeder Obligationer - Akkumulerende KL	1.000 DKK
Bought interest rate futures, underlying exposure	1.421.220
Sold interest rate futures, underlying exposure	1.126.252

Nye Markeder Obligationer KL	1.000 DKK
Bought interest rate futures, underlying exposure	827.131
Sold interest rate futures, underlying exposure	505.397

Net collateral position

Collateral related to derivative financial instruments as of 30.06.2025

Euro High Yield-Obligationer - Akkumulerende KL	1.000 DKK
Liquid assets	428
Total collateral	428

Euro High Yield-Obligationer KL	1.000 DKK
Liquid assets	214
Total collateral	214

Euro Investment Grade-Obligationer KL	1.000 DKK
Liquid assets	2.347
Total collateral	2.347

Globale High Yield-Obligationer - Akkumulerende KL	1.000 DKK
Liquid assets	2.234
Total collateral	2.234

Globale High Yield-Obligationer KL	1.000 DKK
Liquid assets	282
Total collateral	282

Globale Obligationsmarkeder KL	1.000 DKK
Liquid assets	155
Total collateral	155

Globale Virksomhedsobligationer KL	1.000 DKK
Liquid assets	198
Total collateral	198

Nye Markeder Obligationer - Akkumulerende KL	1.000 DKK
Liquid assets	48.931
Total collateral	48.931

Nye Markeder Obligationer KL	1.000 DKK
Liquid assets	23.925
Total collateral	23.925

Nye Markeder Obligationer Lokal Valuta - Akkumulerende KL	1.000 DKK
Liquid assets	-1.865
Total collateral	-1.865

Nye Markeder Obligationer Lokal Valuta KL	1.000 DKK
Liquid assets	-968
Total collateral	-968

Financial instruments issued by Danske Bank

Danmark - Akkumulerende KL	Market value 30 June 2025	Market value 30 June 2024
	1.000 DKK	1.000 DKK
Danske Bank	180.076	144.661
Total	180.076	144.661

Danmark Fokus KL	Market value 30 June 2025	Market value 30 June 2024
	1.000 DKK	1.000 DKK
Danske Bank	393.477	316.091
Total	393.477	316.091

Danmark Indeks KL	Market value 30 June 2025	Market value 30 June 2024
	1.000 DKK	1.000 DKK
Danske Bank	75.487	60.641
Total	75.487	60.641

Danmark KL	Market value 30 June 2025	Market value 30 June 2024
	1.000 DKK	1.000 DKK
Danske Bank	184.991	148.609
Total	184.991	148.609

Euro High Yield-Obligationer - Akkumulerende KL	Market value 30 June 2025	Market value 30 June 2024
	1.000 DKK	1.000 DKK
5,75 DANSKE BANK CALL/PERP	8.580	8.576
Total	8.580	8.576

Euro High Yield-Obligationer KL	Market value 30 June 2025	Market value 30 June 2024
	1.000 DKK	1.000 DKK
5,75 DANSKE BANK CALL/PERP	8.580	8.576
Total	8.580	8.576

Euro Investment Grade-Obligationer KL	Market value 30 June 2025	Market value 30 June 2024
	1.000 DKK	1.000 DKK
DANSKE BANK A/S 0.75% 02.06.2023	51.099	51.076
DANSKE BANK A/S 0.875% 22.05.2023	22.032	22.022
2,75 DANSKE BANK FRN 19/5-2014/2026	25.598	25.587
Total	98.729	98.684

Europa Indeks BNP KL	Market value 30 June 2025	Market value 30 June 2024
	1.000 DKK	1.000 DKK
Danske Bank	782	628
Total	782	628

Europa Indeks KL	Market value 30 June 2025	Market value 30 June 2024
	1.000 DKK	1.000 DKK
Danske Bank	7.533	6.051
Total	7.533	6.051

Global Indeks - Akkumulerende KL	Market value 30 June 2025	Market value 30 June 2024
	1.000 DKK	1.000 DKK
Danske Bank	552	443
Total	552	443

Global Indeks KL	Market value 30 June 2025	Market value 30 June 2024
	1.000 DKK	1.000 DKK
Danske Bank	425	341
Total	425	341

Globale Obligationsmarkeder KL	Market value 30 June 2025	Market value 30 June 2024
	1.000 DKK	1.000 DKK
DANSKE BANK A/S 0.75% 02.06.2023	4.850	4.847
DANSKE BANK A/S 0.875% 22.05.2023	1.119	1.119
2,75 DANSKE BANK FRN 19/5-2014/2026	1.418	1.417
Total	7.386	7.383

Globale Virksomhedsobligationer KL	Market value 30 June 2025	Market value 30 June 2024
	1.000 DKK	1.000 DKK
DANSKE BANK A/S 0.75% 02.06.2023	10.818	10.813
DANSKE BANK A/S 0.875% 22.05.2023	3.357	3.356
2,75 DANSKE BANK FRN 19/5-2014/2026	3.947	3.945
Total	7.386	18.114

Nordiske Virksomhedsobligationer - Akkumulerende KL	Market value 30 June 2025	Market value 30 June 2024
	1.000 DKK	1.000 DKK
DANSKE BANK FRN PERP 11/2016	47.000	47.000
DANSKE BANK A/S 0.75% 02.06.2023	57.821	57.795
5,75 DANSKE BANK CALL/PERP	23.315	23.305
DANSKE BANK A/S PERP	48.868	48.846
Total	177.004	176.946

Investeringsforeningen
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