



Semi-annual report 2026 Investeringsforeningen Danske Invest Index

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CVR-nr. 33 77 12 31

Depositary

J.P. Morgan SE - Copenhagen Branch, Affiliate of J.P. Morgan SE, Germany

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Developments in the first half of 2026

Investeringsforeningen Danske Invest Index consists exclusively of passively managed sub-funds and share classes that invest in equities from a broad range of geographical areas.

Investors wishing to invest in actively managed sub-funds and share classes can find a broad selection of such products in the Association's two sister associations: Investeringsforeningen Danske Invest and Investeringsforeningen Danske Invest Select.

Market developments

The first half of 2026 saw larger fluctuations in both equity markets and bond markets, primarily as a result of the conflict in the Middle East and the blocking of the Strait of Hormuz. In March, this sent oil and gas prices sharply higher, while fears of higher inflation also pushed interest rates up. Developments also triggered declines in equity markets. Investors feared that the conflict could have a significant negative impact on global economic growth.

Despite the period of falling prices, global equities ended the first half of 2026 with significant positive returns. As the United States and Iran de-escalated their conflict and entered into a temporary peace agreement, the financial markets reacted with relief. At the same time, the global economy generally proved more dynamic and resilient to the rising energy prices than feared – and energy prices increased less than in the most negative scenarios.

With the de-escalation of the conflict in the Middle East, the financial markets were able during the spring to shift their focus away from the Middle East and instead focus on the fact that the economy is generally doing well and that companies are delivering massive earnings growth – not least in the United States. Here, companies have for some time demonstrated a solid ability to increase their earnings. This contributed to the US equity market setting a number of new price records in the first half of 2026.

European equities also recovered strongly during the spring, but Japanese equities and, in particular, emerging markets equities recorded the largest increases in the first half of 2026. Emerging markets were supported, among other things, by the equity markets in South Korea and Taiwan, where local technology companies supply key components for the global rollout of artificial intelligence.

Looking at the bond markets, short-term interest rates in Europe and the United States (respectively 2-year Danish/German and US government bond yields) were somewhat higher at the end of the first half of 2026 than at the turn of the year. Higher interest rates mean falling bond prices, but the ongoing interest payments were nevertheless sufficient to secure positive returns from, for example, short Danish bonds in the first half of 2026.

For long-term interest rates (respectively 10-year Danish/German and US government bond yields), the picture was somewhat more mixed. In Europe, interest rates at the end of the first half of 2026 were at approximately the same level as at the turn of the year, while the interest rate in the United States was slightly higher. The total return from long Danish bonds therefore also ended higher than the return from short and medium-term Danish bonds in the first half. This was partly because long bonds benefited from higher ongoing interest payments, and partly because they did not face headwinds from rising interest rates and thus falling bond prices.

The rising short-term interest rates were driven mainly by expectations of tighter monetary policy from central banks than previously assumed – not least because the conflict in the Middle East has pushed inflation higher.

Expectations for the second half of 2026

The second half of 2026 has generally begun with considerable volatility in the equity markets, particularly among companies related to artificial intelligence (also referred to as AI). Investors have been concerned about whether the enormous investments in AI are profitable, and concerns about increased competition from China have also weighed on AI-related companies and especially producers of memory chips. At the same time, the war in the Middle East flared up again over the summer and briefly sent the oil price sharply higher, until hopes of a new agreement between the United States and Iran dampened the oil price and renewed optimism.

Despite the uncertainties related to AI and geopolitics, the equity markets have nevertheless reached new record levels at the beginning of August. This is due, among other things, to economic indicators in both Europe and the United States having surprised positively over the summer, while companies have generally delivered strong second-quarter financial results with high earnings growth.

In the bond markets, the second half began with rising interest rates, driven among other things by concerns about rising oil prices and inflation. In addition, there has been increasing focus on the growing government debt in many countries, which creates a degree of uncertainty as to whether there is sufficient investor interest in the large volume of government bonds issued to finance the debt.

Developments in the equity markets during the remainder of the second half will depend, among other things, on the development in economic data, including inflation data, as well as geopolitical developments with a focus on the continued developments in the Middle East and US trade policy. In addition, we expect continued focus on the global rollout of AI. The US midterm elections in November will certainly also attract significant attention, but the result itself normally does not have a major impact on the equity market.

We expect a positive return from equities during the remainder of the second half, led by the United States and supported by continued solid economic growth and continued strong growth in corporate earnings. Although we still expect a few interest rate increases from central banks, we do not expect them to constitute a significant headwind for the equity markets – economic growth is too solid for that, and at the same time we generally consider inflation to be under control. Despite the geopolitical uncertainty, we do not expect Donald Trump and the Republicans to want a renewed escalation of the situation in the Middle East ahead of the US midterm elections in November.

In the bond markets, we see limited potential for falling interest rates and thus price increases on bonds during the remainder of the second half. We see a greater probability of rising interest rates, which may put pressure on bond prices. We therefore expect returns on bonds to be driven primarily by ongoing interest payments.

Asset development and net sales

The assets of Investeringsforeningen Danske Invest Index amounted to DKK 35.0 billion as at 30 June 2026, compared with assets of DKK 29.8 billion at the end of 2025. Net sales of investment certificates amounted to DKK 0.7 billion in the first half of 2026, and the result for the half-year was DKK 4.6 billion.

Launch of new share class

On 18 June 2026, the Association launched the following share class:

Sub-fund	New share class
Sweden Restricted - Accumulating KL	Sweden Restricted, class SEK

Share classes

Share classes are based on the securities portfolio of a given sub-fund but vary in certain specifically defined areas. This makes it possible, for example, to sell a sub-fund's share classes in different geographical markets so that they are based on the same securities portfolio, while other terms are adapted to local preferences, such as the issue currency.

Securities lending

The Association did not engage in equity lending in the first half of 2026. This is in accordance with the industry recommendation for Danish investment associations.

Learn more

At danskeinvest.dk, you will find a range of information about our sub-funds – including current returns and a description of each sub-fund's investment area. In the prospectus, which is also available at danskeinvest.dk, we describe the specific risks for each sub-fund.

Management endorsement

The Board of Directors and the Executive Management of the Investment Association have today considered and approved this half-year report for the period ending 30 June 2026.

The half-year report is prepared in accordance with the Danish Investment Associations, etc.

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

Copenhagen, 25. August 2026

Executive Management Danske Invest Management A/S

Robert Bruun Mikkelsen
CEO

Morten Rasten
Deputy CEO

Board of Directors

Bo Holse
Chairman

Birgitte Brinch Madsen
Vice Chairman

Jeanette Fangel Løgstrup

Jan Madsen

Michael Svarer

Europe Restricted - Accumulating KL

The fund comprises the following classes:

Europe Restricted - Akkumulerende, klasse DKK
 Europe Restricted - Akkumulerende, klasse DKK W
 Europe Restricted, osuuslaji EUR
 Europe Restricted, osuuslaji EUR W
 Europe Restricted, klasse NOK
 Europe Restricted, klasse NOK W
 Europe Restricted, klass SEK
 Europe Restricted, klass SEK Y
 Europe Restricted, 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 unit class.

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

Income Statement	1.1-30.6.2026 1.000 DKK	1.1-30.6.2025 1.000 DKK
Interest income and dividends	94.221	64.411
Capital gains and losses	254.374	32.245
Ongoing costs	-6.893	-4.409
Result before tax	341.702	92.247
Tax	-5.992	-4.113
Net result for the period	335.711	88.133

Balance	30.6.2026 1.000 DKK	31.12.2025 1.000 DKK
Assets		
Liquid assets	22.840	6.541
Equity holdings	4.609.614	3.844.798
Other assets	26.622	26.696
Assets	4.659.076	3.878.035
Liabilities		
1 Net asset value	4.637.089	3.876.979
Other liabilities	21.987	1.056
Liabilities	4.659.076	3.878.035

Notes to the income statement and balance sheet

	30.6.2026 1.000 DKK		31.12.2025 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	29.235.118	3.876.979	16.958.424	1.896.835
Issuances during the year	8.919.324	1.323.323	22.857.045	2.935.374
Redemptions during the year	-6.327.466	-902.498	-10.580.351	-1.379.680
Net subscription and redemption fee	0	3.574	0	1.886
Transfer of period result	0	335.711	0	422.564
Total net asset value	31.826.977	4.637.089	29.235.118	3.876.979

Supplementary notes	30.6.2026	31.12.2025
Financial instruments in pct.		
Listed financial instruments	95,4	98,7
Other financial instruments	4,0	0,4
Total financial instruments	99,4	99,2
Other assets and liabilities	0,6	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.

Europe Restricted - Accumulating KL

	Europe Restricted - Akkumulerende, klasse DKK		Europe Restricted - Akkumulerende, klasse DKK W		Europe Restricted, osuuslaji EUR		Europe Restricted, osuuslaji EUR W	
Income statement items for the share class (in DKK 1,000)	1.1-30.6.2026	1.1-30.6.2025	1.1-30.6.2026	1.1-30.6.2025	1.1-30.6.2026	22.8-31.12.2025	1.1-30.6.2026	1.1-30.6.2025
Share of profit/loss from sub-fund	22.972	3.633	40.443	2.965	1.618	501	109.426	37.963
Class-specific transactions:								
Ongoing costs	-484	-235	-540	-151	-30	-10	-1.834	-1.400
Share class result	22.488	3.398	39.902	2.814	1.588	491	107.593	36.564
Financial items of the share class (in %)	30.6.2026	31.12.2025	30.6.2026	31.12.2025	30.6.2026	31.12.2025	30.6.2026	31.12.2025
Listed financial instruments	95,4	98,7	95,4	98,7	95,4	98,7	95,4	98,7
Other financial instruments	4,0	0,4	4,0	0,4	4,0	0,4	4,0	0,4
Total financial instruments	99,4	99,2	99,4	99,2	99,4	99,2	99,4	99,2
Other assets and liabilities	0,6	0,8	0,6	0,8	0,6	0,8	0,6	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)	30.6.2026	31.12.2025	30.6.2026	31.12.2025	30.6.2026	31.12.2025	30.6.2026	31.12.2025
Opening net asset value	246.129	64.835	329.516	104.084	9.856	0	1.301.875	857.504
Issuances during the year	41.208	168.444	258.680	247.400	14.738	14.690	308.828	683.679
Redemptions during the year	-12.789	-10.823	-89.404	-48.787	-838	-5.325	-400.208	-392.802
Net subscription and redemption fee	106	185	696	274	34	0	1.031	297
Transfer of period result	22.488	23.489	39.902	26.545	1.588	491	107.593	153.197
Closing net asset value	297.142	246.129	539.391	329.516	25.377	9.856	1.319.118	1.301.875
Number of shares	30.6.2026	31.12.2025	30.6.2026	31.12.2025	30.6.2026	31.12.2025	30.6.2026	31.12.2025
Opening number of units issued	1.387.361	422.825	1.798.701	657.993	124.647	0	9.523.530	7.265.058
Issuances during the year	228.800	1.030.536	1.379.320	1.438.217	181.933	192.813	2.226.397	5.351.805
Redemptions during the year	-70.000	-66.000	-461.353	-297.509	-10.306	-68.166	-2.846.039	-3.093.333
Closing number of units issued	1.546.161	1.387.361	2.716.668	1.798.701	296.273	124.647	8.903.888	9.523.530

Europe Restricted - Accumulating KI

	Europe Restricted, klasse NOK		Europe Restricted, klasse NOK W		Europe Restricted, klasse SEK		Europe Restricted, klasse SEK Y	
Income statement items for the share class (in DKK 1,000)	1.1-30.6.2026	1.1-30.6.2025	1.1-30.6.2026	1.1-30.6.2025	1.1-30.6.2026	1.1-30.6.2025	1.1-30.6.2026	1.1-30.6.2025
Share of profit/loss from sub-fund	23.713	10.889	2.608	3.486	60.094	-587	35.926	18.331
Class-specific transactions:								
Forward contracts	0	0	0	0	0	0	0	0
Ongoing costs	-442	-333	-44	-70	-1.252	-464	-1.465	-1.198
Share class result	23.271	10.556	2.564	3.417	58.842	-1.051	34.461	17.133
Financial items of the share class (in %)	30.6.2026	31.12.2025	30.6.2026	31.12.2025	30.6.2026	31.12.2025	30.6.2026	31.12.2025
Listed financial instruments	95,4	98,7	95,4	98,7	95,4	98,7	95,4	98,7
Other financial instruments	4,0	0,4	4,0	0,4	4,0	0,4	4,0	0,4
Total financial instruments	99,4	99,2	99,4	99,2	99,4	99,2	99,4	99,2
Other assets and liabilities	0,6	0,8	0,6	0,8	0,6	0,8	0,6	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)	30.6.2026	31.12.2025	30.6.2026	31.12.2025	30.6.2026	31.12.2025	30.6.2026	31.12.2025
Opening net asset value	291.260	197.787	37.054	39.953	670.852	77.258	423.895	306.925
Issuances during the year	56.450	167.691	19.305	67.389	94.768	593.188	37.157	115.841
Redemptions during the year	-58.479	-109.652	-18.521	-77.263	-43.583	-51.727	-36.483	-51.679
Net subscription and redemption fee	138	-10	58	31	188	550	110	97
Transfer of period result	23.271	35.444	2.564	6.944	58.842	51.584	34.461	52.711
Closing net asset value	312.641	291.260	40.461	37.054	781.067	670.852	459.140	423.895
Number of shares	30.6.2026	31.12.2025	30.6.2026	31.12.2025	30.6.2026	31.12.2025	30.6.2026	31.12.2025
Opening number of units issued	2.048.297	1.610.095	227.239	283.792	5.430.054	723.499	4.825.822	4.029.552
Issuances during the year	385.148	1.277.923	114.120	453.226	750.410	5.159.243	414.276	1.426.273
Redemptions during the year	-404.295	-839.721	-112.414	-509.779	-344.373	-452.688	-407.223	-630.002
Closing number of units issued	2.029.149	2.048.297	228.945	227.239	5.836.091	5.430.054	4.832.874	4.825.822

Europe Restricted - Accumulating KL

Europe Restricted, klass SEK W

Income statement items for the share class (in DKK 1,000)

	1.1-30.6.2026	1.1-30.6.2025
Share of profit/loss from sub-fund	45.804	15.862
Class-specific transactions:		
Forward contracts	0	0
Ongoing costs	-801	-558
Share class result	45.002	15.304

Financial items of the share class (in %)

	30.6.2026	31.12.2025
Listed financial instruments	95,4	98,7
Other financial instruments	4,0	0,4
Total financial instruments	99,4	99,2
Other assets and liabilities	0,6	0,8
Total financial items	100,0	100,0

Net asset Value of the share class (in DKK 1,000)

	30.6.2026	31.12.2025
Opening net asset value	566.541	248.489
Issuances during the year	492.189	877.053
Redemptions during the year	-242.194	-631.621
Net subscription and redemption fee	1.214	463
Transfer of period result	45.002	72.158
Closing net asset value	862.752	566.541

Number of shares

	30.6.2026	31.12.2025
Opening number of units issued	3.869.468	1.965.610
Issuances during the year	3.238.921	6.527.011
Redemptions during the year	-1.671.462	-4.623.153
Closing number of units issued	5.436.927	3.869.468

Europe Restricted - Accumulating KL

Europe Restricted - Akkumulerende, klasse DKK

Profile	Country allocation	Key risk figures	
Not listed	United Kingdom	Sharpe Ratio	0,86
Accumulating	Switzerland	Sharpe Ratio (benchm.)	0,82
Introduced: March 2020			
Risk indicator [1-7]: 4	France	Standard deviation	11,46
Benchmark: MSCI Europe Climate Change CTB Index inkl. nettoudbytter	Germany	Standard deviation (benchm.)	11,41
ISIN: DK0061269602	Spain	Tracking error	0,59
Investment Manager: Danske Bank Asset Management	Netherlands	Information Ratio	1,14
	Sweden	Active share	7,43
	Italy		4,1%
	Denmark		4,0%
	Other		8,4%

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2026	30.06.2025
Return in DKK [pct.]	8,33	5,88
Benchmark return in DKK [pct.]	8,23	6,08
Net asset value per share [DKK per unit]	192,18	162,36
Net profit/loss [t.DKK]	22.488	3.398
Ongoing costs [pct.]	0,35	0,35
Net asset value [t.DKK]	297.142	188.862
Number of shares	1.546.161	1.163.261
Unit size DKK	100	100

Europe Restricted - Akkumulerende, klasse DKK W

Profile	Country allocation	Key risk figures	
Not listed	United Kingdom	Sharpe Ratio	0,87
Accumulating	Switzerland	Sharpe Ratio (benchm.)	0,82
Introduced: April 2015			
Risk indicator [1-7]: 4	France	Standard deviation	11,46
Benchmark: MSCI Europe Climate Change CTB Index inkl. nettoudbytter	Germany	Standard deviation (benchm.)	11,41
ISIN: DK0060607570	Spain	Tracking error	0,59
Investment Manager: Danske Bank Asset Management	Netherlands	Information Ratio	1,33
	Sweden	Active share	7,43
	Italy		4,1%
	Denmark		4,0%
	Other		8,4%

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2026	30.06.2025
Return in DKK [pct.]	8,38	5,93
Benchmark return in DKK [pct.]	8,23	6,08
Net asset value per share [DKK per unit]	198,55	167,57
Net profit/loss [t.DKK]	39.902	2.814
Ongoing costs [pct.]	0,25	0,25
Net asset value [t.DKK]	539.391	219.116
Number of shares	2.716.668	1.307.624
Unit size DKK	100	100

Europe Restricted - Accumulating KL

Europe Restricted, osuuslaji EUR

Profile	Country allocation	Key risk figures	
Not listed	United Kingdom	17,6%	Active share 7,43
Accumulating	Switzerland	17,0%	
Introduced: August 2025	France	16,1%	
Risk indicator [1-7]: 4	Germany	14,5%	
Benchmark: MSCI Europe Climate Change CTB Index incl. net dividends measured in EUR	Spain	7,5%	
ISIN: DK0064194880	Netherlands	6,5%	
Investment Manager: Danske Bank Asset Management	Sweden	4,5%	
	Italy	4,1%	
	Denmark	4,0%	
	Other	8,4%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2026	31.12.2025
Return in EUR [pct.]	8,24	5,41
Benchmark return in EUR [pct.]	8,15	5,15
Net asset value per share [EUR per unit]	11,46	10,59
Net profit/loss [t.DKK]	1.588	491
Ongoing costs [pct.]	0,35	0,35
Net asset value [t.DKK]	25.377	9.856
Number of shares	296.273	124.647
Unit size EUR	10	10

Europe Restricted, osuuslaji EUR W

Profile	Country allocation	Key risk figures	
Not listed	United Kingdom	17,6%	Sharpe Ratio 0,86
Accumulating	Switzerland	17,0%	Sharpe Ratio [benchm.] 0,80
Introduced: April 2015	France	16,1%	Standard deviation 11,50
Risk indicator [1-7]: 4	Germany	14,5%	Standard deviation [benchm.] 11,45
Benchmark: MSCI Europe Climate Change CTB Index incl. net dividends measured in EUR	Spain	7,5%	Tracking error 0,59
ISIN: DK0060609006	Netherlands	6,5%	Information Ratio 1,33
Investment Manager: Danske Bank Asset Management	Sweden	4,5%	Active share 7,43
	Italy	4,1%	
	Denmark	4,0%	
	Other	8,4%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2026	30.06.2025
Return in EUR [pct.]	8,29	5,88
Benchmark return in EUR [pct.]	8,15	6,03
Net asset value per share [EUR per unit]	19,82	16,76
Net profit/loss [t.DKK]	107.593	36.564
Ongoing costs [pct.]	0,25	0,25
Net asset value [t.DKK]	1.319.118	1.339.199
Number of shares	8.903.888	10.711.182
Unit size EUR	10	10

Europe Restricted - Accumulating KL

Europe Restricted, klasse NOK

Profile	Country allocation	Key risk figures	
Not listed	United Kingdom	Sharpe Ratio	0,58
Accumulating	Switzerland	Sharpe Ratio (benchm.)	0,53
Introduced: April 2018	France	Standard deviation	12,50
Risk indicator [1-7]: 4	Germany	Standard deviation (benchm.)	12,41
Benchmark: MSCI Europe Climate Change CTB Index inkl. nettoudbytter målt i NOK	Spain	Tracking error	0,59
ISIN: DK0060954964	Netherlands	Information Ratio	1,19
Investment Manager: Danske Bank Asset Management	Sweden	Active share	7,43
	Italy		4,1%
	Denmark		4,0%
	Other		8,4%

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2026	30.06.2025
Return in NOK [pct.]	3,40	6,92
Benchmark return in NOK [pct.]	3,28	7,10
Net asset value per share [NOK per unit]	233,20	207,14
Net profit/loss [t.DKK]	23.271	10.556
Ongoing costs [pct.]	0,30	0,30
Net asset value [t.DKK]	312.641	249.403
Number of shares	2.029.149	1.917.035
Unit size NOK	100	100

Europe Restricted, klasse NOK W

Profile	Country allocation	Key risk figures	
Not listed	United Kingdom	Sharpe Ratio	0,59
Accumulating	Switzerland	Sharpe Ratio (benchm.)	0,53
Introduced: April 2015	France	Standard deviation	12,49
Risk indicator [1-7]: 4	Germany	Standard deviation (benchm.)	12,41
Benchmark: MSCI Europe Climate Change CTB Index inkl. nettoudbytter målt i NOK	Spain	Tracking error	0,59
ISIN: DK0060607653	Netherlands	Information Ratio	1,36
Investment Manager: Danske Bank Asset Management	Sweden	Active share	7,43
	Italy		4,1%
	Denmark		4,0%
	Other		8,4%

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2026	30.06.2025
Return in NOK [pct.]	3,42	6,96
Benchmark return in NOK [pct.]	3,28	7,10
Net asset value per share [NOK per unit]	267,48	237,48
Net profit/loss [t.DKK]	2.564	3.417
Ongoing costs [pct.]	0,25	0,25
Net asset value [t.DKK]	40.461	21.631
Number of shares	228.945	145.027
Unit size NOK	100	100

Europe Restricted - Accumulating KL

Europe Restricted, klass SEK

Profile	Country allocation	Key risk figures	
Not listed	United Kingdom	Sharpe Ratio	0,69
Accumulating	Switzerland	Sharpe Ratio (benchm.)	0,64
Introduced: November 2020			
Risk indicator [1-7]: 4	France	Standard deviation	11,04
Benchmark: MSCI Europe Climate Change CTB Index inkl. nettoudbytter målt i SEK	Germany	Standard deviation (benchm.)	10,94
ISIN: DK0061270295	Spain	Tracking error	0,60
Investment Manager: Danske Bank Asset Management	Netherlands	Information Ratio	1,11
	Sweden	Active share	7,43
	Italy		
	Denmark		
	Other		

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2026	30.06.2025
Return in SEK [pct.]	10,62	3,48
Benchmark return in SEK [pct.]	10,52	3,67
Net asset value per share [SEK per unit]	198,11	169,53
Net profit/loss [t.DKK]	58.842	-1.051
Ongoing costs [pct.]	0,35	0,35
Net asset value [t.DKK]	781.067	484.543
Number of shares	5.836.091	4.285.628
Unit size SEK	100	100

Europe Restricted, klass SEK Y

Profile	Country allocation	Key risk figures	
Not listed	United Kingdom	17,6%	Active share 7,43
Accumulating	Switzerland	17,0%	
Introduced: November 2023			
Risk indicator [1-7]: 4	France	16,1%	
Benchmark: MSCI Europe Climate Change CTB Index inkl. nettoudbytter målt i SEK	Germany	14,5%	
ISIN: DK0062613022	Spain	7,5%	
Investment Manager: Danske Bank Asset Management	Netherlands	6,5%	
	Sweden	4,5%	
	Italy	4,1%	
	Denmark	4,0%	
	Other	8,4%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2026	30.06.2025
Return in SEK [pct.]	10,45	3,31
Benchmark return in SEK [pct.]	10,52	3,67
Net asset value per share [SEK per unit]	140,63	120,73
Net profit/loss [t.DKK]	34.461	17.133
Ongoing costs [pct.]	0,67	0,67
Net asset value [t.DKK]	459.140	392.160
Number of shares	4.832.874	4.870.574
Unit size SEK	100	100

Europe Restricted - Accumulating KL

Europe Restricted, klass SEK W

Profile	Country allocation		Key risk figures	
Not listed	United Kingdom	17,6%	Sharpe Ratio	0,70
Accumulating	Switzerland	17,0%	Sharpe Ratio (benchm.)	0,64
Introduced: April 2015				
Risk indicator [1-7]: 4	France	16,1%	Standard deviation	11,05
Benchmark: MSCI Europe Climate Change	Germany	14,5%	Standard deviation (benchm.)	10,94
CTB Index inkl. nettoudbytter målt i SEK	Spain	7,5%	Tracking error	0,59
ISIN: DK0060608974				
Investment Manager: Danske Bank Asset Management	Netherlands	6,5%	Information Ratio	1,27
	Sweden	4,5%	Active share	7,43
	Italy	4,1%		
	Denmark	4,0%		
	Other	8,4%		

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2026	30.06.2025
Return in SEK [pct.]	10,68	3,53
Benchmark return in SEK [pct.]	10,52	3,67
Net asset value per share [SEK per unit]	234,90	200,81
Net profit/loss [t.DKK]	45.002	15.304
Ongoing costs [pct.]	0,25	0,25
Net asset value [t.DKK]	862.752	509.076
Number of shares	5.436.927	3.801.409
Unit size SEK	100	100

Global AC Restricted - Accumulating KL

The fund comprises the following classes:

Global AC Restricted - Akkumulerende, klasse DKK

Global AC Restricted - Akkumulerende, klasse DKK W

Global AC Restricted, osuuslaji EUR

Global AC Restricted, osuuslaji EUR W

Global AC Restricted, klasse NOK

Global AC Restricted, klasse NOK W

Global AC Restricted, 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 unit class.

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

Income Statement

	1.1-30.6.2026 1.000 DKK	1.1-30.6.2025 1.000 DKK
Interest income and dividends	93.775	91.814
Capital gains and losses	1.423.529	-545.363
Ongoing costs	-19.457	-17.205
Result before tax	1.497.848	-470.754
Tax	-9.924	-9.141
Net result for the period	1.487.924	-479.895

Balance

	30.6.2026 1.000 DKK	31.12.2025 1.000 DKK
Assets		
Liquid assets	23.197	7.793
Bonds	68	66
Equity holdings	12.135.969	10.545.118
Derivative financial instruments	0	0
Other assets	26.238	13.541
Assets	12.185.472	10.566.518
Liabilities		
1 Net asset value	12.157.637	10.563.021
Other liabilities	27.835	3.497
Liabilities	12.185.472	10.566.518

Notes to the income statement and balance sheet

	30.6.2026 1.000 DKK		31.12.2025 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	48.146.001	10.563.021	53.913.003	11.249.362
Issuances during the year	6.166.896	1.413.149	8.190.822	1.691.174
Redemptions during the year	-5.702.142	-1.309.253	-13.957.824	-3.091.642
Net subscription and redemption fee	0	2.795	0	1.891
Transfer of period result	0	1.487.924	0	712.237
Total net asset value	48.610.755	12.157.637	48.146.001	10.563.021

Supplementary notes

	30.6.2026	31.12.2025
Financial instruments in pct.		
Listed financial instruments	96,1	96,5
Other financial instruments	3,7	3,3
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 AC Restricted - Accumulating KL

Income statement items for the share class (in DKK 1,000)	Global AC Restricted - Akkumulerende, klasse DKK		Global AC Restricted - Akkumulerende, klasse DKK W		Global AC Restricted, osuuslaji EUR		Global AC Restricted, osuuslaji EUR W	
	1.1-30.6.2026	1.1-30.6.2025	1.1-30.6.2026	1.1-30.6.2025	1.1-30.6.2026	22.8-31.12.2025	1.1-30.6.2026	1.1-30.6.2025
Share of profit/loss from sub-fund	730.689	-212.730	178.310	-52.914	7.916	796	64.858	-14.573
Class-specific transactions:								
Ongoing costs	-10.556	-8.968	-1.931	-1.764	-104	-22	-686	-520
Share class result	720.133	-221.698	176.379	-54.677	7.812	775	64.172	-15.093
Financial items of the share class (in %)	30.6.2026	31.12.2025	30.6.2026	31.12.2025	30.6.2026	31.12.2025	30.6.2026	31.12.2025
Listed financial instruments	96,1	96,5	96,1	96,5	96,1	96,5	96,1	96,5
Other financial instruments	3,7	3,3	3,7	3,3	3,7	3,3	3,7	3,3
Total financial instruments	99,8	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	0,2
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)	30.6.2026	31.12.2025	30.6.2026	31.12.2025	30.6.2026	31.12.2025	30.6.2026	31.12.2025
Opening net asset value	5.075.445	4.796.744	1.253.257	2.018.910	30.326	0	600.389	190.075
Issuances during the year	368.346	438.213	85.104	249.837	46.290	34.947	162.868	390.818
Redemptions during the year	-133.494	-501.698	-136.059	-1.112.271	-1.952	-5.422	-305.053	-24.766
Net subscription and redemption fee	556	469	234	620	57	26	539	211
Transfer of period result	720.133	341.717	176.379	96.161	7.812	775	64.172	44.050
Closing net asset value	6.030.986	5.075.445	1.378.915	1.253.257	82.533	30.326	522.915	600.389
Number of shares	30.6.2026	31.12.2025	30.6.2026	31.12.2025	30.6.2026	31.12.2025	30.6.2026	31.12.2025
Opening number of units issued	24.102.819	24.441.675	3.927.780	6.795.919	375.915	0	2.526.999	859.205
Issuances during the year	1.607.719	2.271.884	264.580	876.859	543.870	444.145	654.646	1.780.822
Redemptions during the year	-633.763	-2.610.740	-410.382	-3.744.998	-24.021	-68.230	-1.254.979	-113.028
Closing number of units issued	25.076.775	24.102.819	3.781.978	3.927.780	895.765	375.915	1.926.667	2.526.999

Global AC Restricted - Accumulating KL

	Global AC Restricted, klasse NOK		Global AC Restricted, klasse NOK W		Global AC Restricted, klasse SEK W	
Income statement items for the share class (in DKK 1,000)	1.1-30.6.2026	1.1-30.6.2025	1.1-30.6.2026	1.1-30.6.2025	1.1-30.6.2026	1.1-30.6.2025
Share of profit/loss from sub-fund	291.846	-119.860	146.282	-28.949	87.480	-33.664
Class-specific transactions:						
Forward contracts	0	0	0	0	0	0
Ongoing costs	-3.858	-4.193	-1.341	-930	-981	-830
Share class result	287.988	-124.053	144.941	-29.879	86.500	-34.494
Financial items of the share class (in %)	30.6.2026	31.12.2025	30.6.2026	31.12.2025	30.6.2026	31.12.2025
Listed financial instruments	96,1	96,5	96,1	96,5	96,1	96,5
Other financial instruments	3,7	3,3	3,7	3,3	3,7	3,3
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)	30.6.2026	31.12.2025	30.6.2026	31.12.2025	30.6.2026	31.12.2025
Opening net asset value	2.334.156	2.785.398	734.236	707.261	535.213	750.974
Issuances during the year	116.275	223.642	302.275	80.116	331.991	273.601
Redemptions during the year	-434.027	-825.895	-124.555	-99.363	-174.114	-522.229
Net subscription and redemption fee	434	214	483	91	491	259
Transfer of period result	287.988	150.797	144.941	46.130	86.500	32.607
Closing net asset value	2.304.826	2.334.156	1.057.380	734.236	780.082	535.213
Number of shares	30.6.2026	31.12.2025	30.6.2026	31.12.2025	30.6.2026	31.12.2025
Opening number of units issued	12.113.501	15.518.003	2.934.103	3.035.623	2.164.883	3.262.578
Issuances during the year	570.227	1.270.772	1.235.707	345.962	1.290.146	1.200.378
Redemptions during the year	-2.213.364	-4.675.274	-471.997	-447.482	-693.637	-2.298.072
Closing number of units issued	10.470.365	12.113.501	3.697.814	2.934.103	2.761.392	2.164.883

Global AC Restricted - Accumulating KL

Global AC Restricted - Akkumulerende, klasse DKK

Profile	Country allocation	Key risk figures	
Not listed	USA	67,0%	Sharpe Ratio 1,15
Accumulating	Japan	4,6%	Sharpe Ratio (benchm.) 1,16
Introduced: March 2020	Taiwan	3,8%	Standard deviation 13,29
Risk indicator [1-7]: 4	South Korea	3,1%	Standard deviation (benchm.) 13,27
Benchmark: MSCI AC World Climate Change CTB Index inkl. nettoudbytter	Canada	2,3%	Tracking error 0,20
ISIN: DK0061269792	United Kingdom	2,3%	Information Ratio -0,74
Investment Manager: Danske Bank Asset Management	Switzerland	2,2%	Active share 7,95
	Hong Kong	2,2%	
	France	2,0%	
	Other	10,5%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2026	30.06.2025
Return in DKK [pct.]	14,21	-4,55
Benchmark return in DKK [pct.]	14,23	-4,49
Net asset value per share [DKK per unit]	240,50	187,33
Net profit/loss [t.DKK]	720.133	-221.698
Ongoing costs [pct.]	0,40	0,40
Net asset value [t.DKK]	6.030.986	4.530.108
Number of shares	25.076.775	24.182.686
Unit size DKK	100	100

Global AC Restricted - Akkumulerende, klasse DKK W

Profile	Country allocation	Key risk figures	
Not listed	USA	67,0%	Sharpe Ratio 1,15
Accumulating	Japan	4,6%	Sharpe Ratio (benchm.) 1,16
Introduced: August 2015	Taiwan	3,8%	Standard deviation 13,29
Risk indicator [1-7]: 4	South Korea	3,1%	Standard deviation (benchm.) 13,27
Benchmark: MSCI AC World Climate Change CTB Index inkl. nettoudbytter	Canada	2,3%	Tracking error 0,20
ISIN: DK0060607737	United Kingdom	2,3%	Information Ratio -0,15
Investment Manager: Danske Bank Asset Management	Switzerland	2,2%	Active share 7,95
	Hong Kong	2,2%	
	France	2,0%	
	Other	10,5%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2026	30.06.2025
Return in DKK [pct.]	14,27	-4,50
Benchmark return in DKK [pct.]	14,23	-4,49
Net asset value per share [DKK per unit]	364,60	283,71
Net profit/loss [t.DKK]	176.379	-54.677
Ongoing costs [pct.]	0,30	0,30
Net asset value [t.DKK]	1.378.915	1.203.311
Number of shares	3.781.978	4.241.372
Unit size DKK	100	100

Global AC Restricted - Accumulating KL

Global AC Restricted, osuuslaji EUR

Profile	Country allocation	Key risk figures	
Not listed	USA	67,0%	Active share
Accumulating	Japan	4,6%	7,95
Introduced: August 2025	Taiwan	3,8%	
Risk indicator [1-7]: 4	South Korea	3,1%	
Benchmark: MSCI AC World Climate Change CTB Index inkl. nettoudbytter målt i EUR	Canada	2,3%	
ISIN: DK0064194617	United Kingdom	2,3%	
Investment Manager: Danske Bank Asset Management	Switzerland	2,2%	
	Hong Kong	2,2%	
	France	2,0%	
	Other	10,5%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2026	31.12.2025
Return in EUR [pct.]	14,12	7,32
Benchmark return in EUR [pct.]	14,14	7,36
Net asset value per share [EUR per unit]	12,33	10,80
Net profit/loss [t.DKK]	7.812	775
Ongoing costs [pct.]	0,40	0,40
Net asset value [t.DKK]	82.533	30.326
Number of shares	895.765	375.915
Unit size EUR	10	10

Global AC Restricted, osuuslaji EUR W

Profile	Country allocation	Key risk figures	
Not listed	USA	67,0%	Sharpe Ratio
Accumulating	Japan	4,6%	1,14
Introduced: August 2015	Taiwan	3,8%	Sharpe Ratio [benchm.]
Risk indicator [1-7]: 4	South Korea	3,1%	13,33
Benchmark: MSCI AC World Climate Change CTB Index incl. net dividends measured in EUR	Canada	2,3%	Standard deviation [benchm.]
ISIN: DK0060609279	United Kingdom	2,3%	13,31
Investment Manager: Danske Bank Asset Management	Switzerland	2,2%	Tracking error
	Hong Kong	2,2%	0,20
	France	2,0%	Information Ratio
	Other	10,5%	-0,24
			Active share
			7,95

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2026	30.06.2025
Return in EUR [pct.]	14,15	-4,55
Benchmark return in EUR [pct.]	14,14	-4,54
Net asset value per share [EUR per unit]	36,31	28,32
Net profit/loss [t.DKK]	64.172	-15.093
Ongoing costs [pct.]	0,30	0,30
Net asset value [t.DKK]	522.915	452.161
Number of shares	1.926.667	2.140.349
Unit size EUR	10	10

Global AC Restricted - Accumulating KL

Global AC Restricted, klasse NOK

Profile	Country allocation	Key risk figures	
Not listed	USA	67,0%	Sharpe Ratio 0,91
Accumulating	Japan	4,6%	Sharpe Ratio (benchm.) 0,92
Introduced: April 2018	Taiwan	3,8%	Standard deviation 13,74
Risk indicator [1-7]: 4	South Korea	3,1%	Standard deviation (benchm.) 13,71
Benchmark: MSCI AC World Climate Change CTB Index inkl. nettoudbytter målt i NOK	Canada	2,3%	Tracking error 0,21
ISIN: DK0060955185	United Kingdom	2,3%	Information Ratio -0,47
Investment Manager: Danske Bank Asset Management	Switzerland	2,2%	Active share 7,95
	Hong Kong	2,2%	
	France	2,0%	
	Other	10,5%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2026	30.06.2025
Return in NOK [pct.]	9,01	-3,61
Benchmark return in NOK [pct.]	9,00	-3,58
Net asset value per share [NOK per unit]	333,17	272,86
Net profit/loss [t.DKK]	287.988	-124.053
Ongoing costs [pct.]	0,35	0,35
Net asset value [t.DKK]	2.304.826	2.243.283
Number of shares	10.470.365	13.089.889
Unit size NOK	100	100

Global AC Restricted, klasse NOK W

Profile	Country allocation	Key risk figures	
Not listed	USA	67,0%	Sharpe Ratio 0,92
Accumulating	Japan	4,6%	Sharpe Ratio (benchm.) 0,92
Introduced: August 2015	Taiwan	3,8%	Standard deviation 13,74
Risk indicator [1-7]: 4	South Korea	3,1%	Standard deviation (benchm.) 13,71
Benchmark: MSCI AC World Climate Change CTB Index inkl. nettoudbytter målt i NOK	Canada	2,3%	Tracking error 0,21
ISIN: DK0060607810	United Kingdom	2,3%	Information Ratio -0,19
Investment Manager: Danske Bank Asset Management	Switzerland	2,2%	Active share 7,95
	Hong Kong	2,2%	
	France	2,0%	
	Other	10,5%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2026	30.06.2025
Return in NOK [pct.]	9,04	-3,58
Benchmark return in NOK [pct.]	9,00	-3,58
Net asset value per share [NOK per unit]	432,79	354,27
Net profit/loss [t.DKK]	144.941	-29.879
Ongoing costs [pct.]	0,30	0,30
Net asset value [t.DKK]	1.057.380	608.849
Number of shares	3.697.814	2.736.348
Unit size NOK	100	100

Global AC Restricted - Accumulating KL

Global AC Restricted, klass SEK W

Profile	Country allocation	Key risk figures
Not listed	USA 67,0%	Sharpe Ratio 0,94
Accumulating	Japan 4,6%	Sharpe Ratio (benchm.) 0,94
Introduced: August 2015	Taiwan 3,8%	Standard deviation 13,86
Risk indicator [1-7]: 4	South Korea 3,1%	Standard deviation (benchm.) 13,86
Benchmark: MSCI AC World Climate Change CTB Index inkl. nettoudbytter mål i SEK	Canada 2,3%	Tracking error 0,21
ISIN: DK0060609196	United Kingdom 2,3%	Information Ratio -0,17
Investment Manager: Danske Bank Asset Management	Switzerland 2,2%	Active share 7,95
	Hong Kong 2,2%	
	France 2,0%	
	Other 10,5%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2026	30.06.2025
Return in SEK [pct.]	16,69	-6,67
Benchmark return in SEK [pct.]	16,65	-6,66
Net asset value per share [SEK per unit]	418,18	329,62
Net profit/loss [t.DKK]	86.500	-34.494
Ongoing costs [pct.]	0,30	0,30
Net asset value [t.DKK]	780.082	513.585
Number of shares	2.761.392	2.336.378
Unit size SEK	100	100

Global Emerging Markets Restricted - Accumulating KL

The fund comprises the following classes:

Global Emerging Markets Restricted - Akkumulerende, klasse DKK

Global Emerging Markets Restricted - Akkumulerende, klasse DKK W

Global Emerging Markets Restricted, osuuslaji EUR W

Global Emerging Markets Restricted, klasse NOK

Global Emerging Markets Restricted, klasse NOK W

Global Emerging Markets Restricted, klass SEK

Global Emerging Markets Restricted, klass SEK Y

Global Emerging Markets Restricted, 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 unit class.

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

Income Statement	1.1-30.6.2026 1.000 DKK	1.1-30.6.2025 1.000 DKK
Interest income and dividends	59.062	65.524
Capital gains and losses	1.440.228	-4.618
Ongoing costs	-14.065	-10.633
Result before tax	1.485.226	50.273
Tax	-5.432	-6.420
Net result for the period	1.479.793	43.853

Balance	30.6.2026 1.000 DKK	31.12.2025 1.000 DKK
Assets		
Liquid assets	35.939	8.184
Bonds	2	0
Equity holdings	6.844.769	4.752.411
Other assets	16.265	9.760
Assets	6.896.975	4.770.355
Liabilities		
1 Net asset value	6.877.312	4.768.272
Other liabilities	19.663	2.083
Liabilities	6.896.975	4.770.355

Notes to the income statement and balance sheet

	30.6.2026 1.000 DKK		31.12.2025 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	36.163.442	4.768.272	37.630.244	4.276.804
Issuances during the year	12.570.980	2.278.340	9.136.056	1.276.618
Redemptions during the year	-9.267.365	-1.657.276	-10.602.858	-1.473.649
Net subscription and redemption fee	0	8.183	0	3.006
Transfer of period result	0	1.479.793	0	685.492
Total net asset value	39.467.056	6.877.312	36.163.442	4.768.272

Supplementary notes	30.6.2026	31.12.2025
Financial instruments in pct.		
Listed financial instruments	97,4	98,0
Other financial instruments	2,1	1,7
Total financial instruments	99,5	99,7
Other assets and liabilities	0,5	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.

Global Emerging Markets Restricted - Accumulating KL

	Global Emerging Markets Restricted - Akkumulerende, klasse DKK		Global Emerging Markets Restricted - Akkumulerende, klasse DKK W		Global Emerging Markets Restricted, osuslaji EUR W		Global Emerging Markets Restricted, klasse NOK	
Income statement items for the share class (in DKK 1,000)	1.1-30.6.2026	1.1-30.6.2025	1.1-30.6.2026	1.1-30.6.2025	1.1-30.6.2026	1.1-30.6.2025	1.1-30.6.2026	1.1-30.6.2025
Share of profit/loss from sub-fund	286.384	11.587	376.239	12.017	220.621	4.605	7.797	235
Class-specific transactions:								
Ongoing costs	-2.463	-1.860	-2.720	-1.820	-1.561	-1.265	-60	-45
Share class result	283.921	9.727	373.518	10.197	219.060	3.339	7.737	190
Financial items of the share class (in %)	30.6.2026	31.12.2025	30.6.2026	31.12.2025	30.6.2026	31.12.2025	30.6.2026	31.12.2025
Listed financial instruments	97,4	98,0	97,4	98,0	97,4	98,0	97,4	98,0
Other financial instruments	2,1	1,7	2,1	1,7	2,1	1,7	2,1	1,7
Total financial instruments	99,5	99,7	99,5	99,7	99,5	99,7	99,5	99,7
Other assets and liabilities	0,5	0,3	0,5	0,3	0,5	0,3	0,5	0,3
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)	30.6.2026	31.12.2025	30.6.2026	31.12.2025	30.6.2026	31.12.2025	30.6.2026	31.12.2025
Opening net asset value	958.850	831.603	1.100.436	917.973	744.431	665.794	26.360	28.521
Issuances during the year	43.523	28.213	1.293.375	542.686	326.047	246.490	7.320	5.637
Redemptions during the year	-16.546	-34.911	-851.988	-518.422	-582.869	-274.505	-9.316	-11.320
Net subscription and redemption fee	125	85	4.559	1.530	2.070	498	37	25
Transfer of period result	283.921	133.860	373.518	156.669	219.060	106.154	7.737	3.497
Closing net asset value	1.269.873	958.850	1.919.900	1.100.436	708.740	744.431	32.138	26.360
Number of shares	30.6.2026	31.12.2025	30.6.2026	31.12.2025	30.6.2026	31.12.2025	30.6.2026	31.12.2025
Opening number of units issued	7.202.190	7.253.940	5.787.282	5.612.063	5.244.157	5.452.425	256.844	322.885
Issuances during the year	290.462	226.607	6.216.615	3.254.170	2.138.713	1.921.821	64.745	60.664
Redemptions during the year	-100.882	-278.357	-4.183.238	-3.078.951	-3.515.529	-2.130.089	-78.973	-126.705
Closing number of units issued	7.391.770	7.202.190	7.820.659	5.787.282	3.867.341	5.244.157	242.616	256.844

Global Emerging Markets Restricted - Accumulating KL

	Global Emerging Markets Restricted, klasse NOK W		Global Emerging Markets Restricted, klass SEK		Global Emerging Markets Restricted, klass SEK Y		Global Emerging Markets Restricted, klass SEK W	
Income statement items for the share class (in DKK 1,000)	1.1-30.6.2026	1.1-30.6.2025	1.1-30.6.2026	1.1-30.6.2025	1.1-30.6.2026	1.1-30.6.2025	1.1-30.6.2026	1.1-30.6.2025
Share of profit/loss from sub-fund	6.093	281	13.758	504	276.069	12.434	306.898	12.823
Class-specific transactions:								
Forward contracts	0	0	0	0	0	0	0	0
Ongoing costs	-39	-34	-118	-72	-5.007	-3.817	-2.097	-1.721
Share class result	6.054	247	13.640	432	271.062	8.618	304.801	11.102
Financial items of the share class (in %)	30.6.2026	31.12.2025	30.6.2026	31.12.2025	30.6.2026	31.12.2025	30.6.2026	31.12.2025
Listed financial instruments	97,4	98,0	97,4	98,0	97,4	98,0	97,4	98,0
Other financial instruments	2,1	1,7	2,1	1,7	2,1	1,7	2,1	1,7
Total financial instruments	99,5	99,7	99,5	99,7	99,5	99,7	99,5	99,7
Other assets and liabilities	0,5	0,3	0,5	0,3	0,5	0,3	0,5	0,3
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)	30.6.2026	31.12.2025	30.6.2026	31.12.2025	30.6.2026	31.12.2025	30.6.2026	31.12.2025
Opening net asset value	19.985	20.687	41.345	32.964	934.929	820.195	941.936	959.068
Issuances during the year	1.640	0	22.589	9.843	46.017	57.917	537.829	385.832
Redemptions during the year	-6.907	-3.646	-3.580	-6.816	-34.501	-70.394	-151.569	-553.635
Net subscription and redemption fee	22	6	39	5	167	162	1.165	695
Transfer of period result	6.054	2.938	13.640	5.349	271.062	127.049	304.801	149.976
Closing net asset value	20.794	19.985	74.032	41.345	1.217.673	934.929	1.634.162	941.936
Number of shares	30.6.2026	31.12.2025	30.6.2026	31.12.2025	30.6.2026	31.12.2025	30.6.2026	31.12.2025
Opening number of units issued	133.937	161.163	441.876	409.131	10.698.259	10.844.181	6.398.897	7.574.456
Issuances during the year	9.656	1	204.960	113.366	480.064	733.861	3.165.765	2.825.565
Redemptions during the year	-35.653	-27.228	-33.676	-80.620	-353.480	-879.784	-965.934	-4.001.124
Closing number of units issued	107.939	133.937	613.160	441.876	10.824.843	10.698.259	8.598.728	6.398.897

Global Emerging Markets Restricted - Accumulating KL

Global Emerging Markets Restricted - Akkumulerende, klasse DKK

Profile	Country allocation	Key risk figures	
Not listed	Taiwan	28,1%	Sharpe Ratio 0,91
Accumulating	South Korea	26,0%	Sharpe Ratio (benchm.) 0,89
Introduced: March 2020	Hong Kong	14,5%	Standard deviation 16,56
Risk indicator [1-7]: 4	India	8,9%	Standard deviation (benchm.) 16,37
Benchmark: MSCI Emerging Markets Climate Change CTB Index inkl. nettoudbytter	China	4,9%	Tracking error 0,83
ISIN: DK0061269875	South Africa	3,2%	Information Ratio 0,81
Investment Manager: Danske Bank Asset Management	Brazil	1,9%	Active share 19,23
	Saudi Arabia	1,5%	
	Thailand	1,3%	
	Other	9,5%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2026	30.06.2025
Return in DKK [pct.]	29,04	1,31
Benchmark return in DKK [pct.]	26,73	1,58
Net asset value per share [DKK per unit]	171,80	116,14
Net profit/loss [t.DKK]	283.921	9.727
Ongoing costs [pct.]	0,45	0,45
Net asset value [t.DKK]	1.269.873	851.991
Number of shares	7.391.770	7.336.042
Unit size DKK	100	100

Global Emerging Markets Restricted - Akkumulerende, klasse DKK W

Profile	Country allocation	Key risk figures	
Not listed	Taiwan	28,1%	Sharpe Ratio 0,92
Accumulating	South Korea	26,0%	Sharpe Ratio (benchm.) 0,89
Introduced: August 2015	Hong Kong	14,5%	Standard deviation 16,56
Risk indicator [1-7]: 4	India	8,9%	Standard deviation (benchm.) 16,37
Benchmark: MSCI Emerging Markets Climate Change CTB Index inkl. nettoudbytter	China	4,9%	Tracking error 0,83
ISIN: DK0060608032	South Africa	3,2%	Information Ratio 0,96
Investment Manager: Danske Bank Asset Management	Brazil	1,9%	Active share 19,23
	Saudi Arabia	1,5%	
	Thailand	1,3%	
	Other	9,5%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2026	30.06.2025
Return in DKK [pct.]	29,11	1,36
Benchmark return in DKK [pct.]	26,73	1,58
Net asset value per share [DKK per unit]	245,49	165,79
Net profit/loss [t.DKK]	373.518	10.197
Ongoing costs [pct.]	0,35	0,35
Net asset value [t.DKK]	1.919.900	969.657
Number of shares	7.820.659	5.848.718
Unit size DKK	100	100

Global Emerging Markets Restricted - Accumulating KL

Global Emerging Markets Restricted, osuuslaji EUR W

Profile	Country allocation	Key risk figures	
Not listed	Taiwan	Sharpe Ratio	0,91
Accumulating	South Korea	Sharpe Ratio (benchm.)	0,88
Introduced: August 2015	Hong Kong	Standard deviation	16,59
Risk indicator [1-7]: 4	India	Standard deviation (benchm.)	16,40
Benchmark: MSCI Emerging Markets Climate Change CTB Index incl. net dividends measured in EUR	China	Tracking error	0,83
ISIN: DK0060609436	South Africa	Information Ratio	0,96
Investment Manager: Danske Bank Asset Management	Brazil	Active share	19,23
	Saudi Arabia		
	Thailand		
	Other		

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2026	30.06.2025
Return in EUR [pct.]	29,00	1,31
Benchmark return in EUR [pct.]	26,63	1,53
Net asset value per share [EUR per unit]	24,52	16,59
Net profit/loss [t.DKK]	219.060	3.339
Ongoing costs [pct.]	0,35	0,35
Net asset value [t.DKK]	708.740	692.614
Number of shares	3.867.341	5.596.115
Unit size EUR	10	10

Global Emerging Markets Restricted, klasse NOK

Profile	Country allocation	Key risk figures	
Not listed	Taiwan	Sharpe Ratio	0,78
Accumulating	South Korea	Sharpe Ratio (benchm.)	0,76
Introduced: April 2018	Hong Kong	Standard deviation	15,90
Risk indicator [1-7]: 4	India	Standard deviation (benchm.)	15,65
Benchmark: MSCI Emerging Markets Climate Change CTB Index inkl. nettoudbytter målt i NOK	China	Tracking error	0,83
ISIN: DK0060955268	South Africa	Information Ratio	0,88
Investment Manager: Danske Bank Asset Management	Brazil	Active share	19,23
	Saudi Arabia		
	Thailand		
	Other		

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2026	30.06.2025
Return in NOK [pct.]	23,17	2,30
Benchmark return in NOK [pct.]	20,94	2,55
Net asset value per share [NOK per unit]	200,49	142,51
Net profit/loss [t.DKK]	7.737	190
Ongoing costs [pct.]	0,40	0,40
Net asset value [t.DKK]	32.138	21.196
Number of shares	242.616	236.813
Unit size NOK	100	100

Global Emerging Markets Restricted - Accumulating KL

Global Emerging Markets Restricted, klasse NOK W

Profile	Country allocation	Key risk figures	
Not listed	Taiwan	Sharpe Ratio	0,79
Accumulating	South Korea	Sharpe Ratio (benchm.)	0,76
Introduced: August 2015	Hong Kong	Standard deviation	15,89
Risk indicator [1-7]: 4	India	Standard deviation (benchm.)	15,65
Benchmark: MSCI Emerging Markets Climate Change CTB Index inkl. nettoudbytter målt i NOK	China	Tracking error	0,83
ISIN: DK0060608115	South Africa	Information Ratio	0,96
Investment Manager: Danske Bank Asset Management	Brazil	Active share	19,23
	Saudi Arabia		
	Thailand		
	Other		

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2026	30.06.2025
Return in NOK [pct.]	23,20	2,33
Benchmark return in NOK [pct.]	20,94	2,55
Net asset value per share [NOK per unit]	291,57	207,15
Net profit/loss [t.DKK]	6.054	247
Ongoing costs [pct.]	0,35	0,35
Net asset value [t.DKK]	20.794	18.316
Number of shares	107.939	140.781
Unit size NOK	100	100

Global Emerging Markets Restricted, klass SEK

Profile	Country allocation	Key risk figures	
Not listed	Taiwan	Sharpe Ratio	0,82
Accumulating	South Korea	Sharpe Ratio (benchm.)	0,79
Introduced: March 2020	Hong Kong	Standard deviation	15,74
Risk indicator [1-7]: 4	India	Standard deviation (benchm.)	15,53
Benchmark: MSCI Emerging Markets Climate Change CTB Index inkl. nettoudbytter målt i SEK	China	Tracking error	0,83
ISIN: DK0061270451	South Africa	Information Ratio	0,80
Investment Manager: Danske Bank Asset Management	Brazil	Active share	19,23
	Saudi Arabia		
	Thailand		
	Other		

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2026	30.06.2025
Return in SEK [pct.]	31,77	-0,99
Benchmark return in SEK [pct.]	29,42	-0,72
Net asset value per share [SEK per unit]	178,73	122,39
Net profit/loss [t.DKK]	13.640	432
Ongoing costs [pct.]	0,45	0,45
Net asset value [t.DKK]	74.032	32.812
Number of shares	613.160	402.004
Unit size SEK	100	100

Global Emerging Markets Restricted - Accumulating KL

Global Emerging Markets Restricted, klass SEK Y

Profile	Country allocation	Key risk figures	
Not listed	Taiwan	28,1%	Active share 19,23
Accumulating	South Korea	26,0%	
Introduced: November 2023	Hong Kong	14,5%	
Risk indicator [1-7]: 4	India	8,9%	
Benchmark: MSCI Emerging Markets Climate Change CTB Index inkl. nettoudbytter målt i SEK	China	4,9%	
ISIN: DK0062612990	South Africa	3,2%	
Investment Manager: Danske Bank Asset Management	Brazil	1,9%	
	Saudi Arabia	1,5%	
	Thailand	1,3%	
	Other	9,5%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2026	30.06.2025
Return in SEK [pct.]	31,45	-1,24
Benchmark return in SEK [pct.]	29,42	-0,72
Net asset value per share [SEK per unit]	166,52	114,60
Net profit/loss [t.DKK]	271.062	8.618
Ongoing costs [pct.]	0,95	0,95
Net asset value [t.DKK]	1.217.673	819.763
Number of shares	10.824.843	10.725.859
Unit size SEK	100	100

Global Emerging Markets Restricted, klass SEK W

Profile	Country allocation	Key risk figures	
Not listed	Taiwan	28,1%	Sharpe Ratio 0,82
Accumulating	South Korea	26,0%	Sharpe Ratio [benchm.] 0,79
Introduced: August 2015	Hong Kong	14,5%	Standard deviation 15,74
Risk indicator [1-7]: 4	India	8,9%	Standard deviation [benchm.] 15,53
Benchmark: MSCI Emerging Markets Climate Change CTB Index inkl. nettoudbytter målt i SEK	China	4,9%	Tracking error 0,83
ISIN: DK0060609352	South Africa	3,2%	Information Ratio 0,94
Investment Manager: Danske Bank Asset Management	Brazil	1,9%	Active share 19,23
	Saudi Arabia	1,5%	
	Thailand	1,3%	
	Other	9,5%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2026	30.06.2025
Return in SEK [pct.]	31,84	-0,94
Benchmark return in SEK [pct.]	29,42	-0,72
Net asset value per share [SEK per unit]	281,33	192,44
Net profit/loss [t.DKK]	304.801	11.102
Ongoing costs [pct.]	0,35	0,35
Net asset value [t.DKK]	1.634.162	956.800
Number of shares	8.598.728	7.455.432
Unit size SEK	100	100

Japan Restricted - Accumulating KL

The fund comprises the following classes:

Japan Restricted - Akkumulerende, klasse DKK
 Japan Restricted - Akkumulerende, klasse DKK W
 Japan Restricted, osuuslaji EUR W
 Japan Restricted, klasse NOK
 Japan Restricted, klasse NOK W
 Japan Restricted, klass SEK
 Japan Restricted, klass SEK Y
 Japan Restricted, 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 unit class.

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

Income Statement	1.1-30.6.2026 1.000 DKK	1.1-30.6.2025 1.000 DKK
Interest income and dividends	8.131	8.180
Capital gains and losses	132.252	-20.025
Ongoing costs	-1.165	-1.059
Result before tax	139.218	-12.905
Tax	-1.219	-1.203
Net result for the period	137.999	-14.107

Balance	30.6.2026 1.000 DKK	31.12.2025 1.000 DKK
Assets		
Liquid assets	6.964	2.466
Equity holdings	862.199	731.035
Other assets	658	787
Assets	869.820	734.288
Liabilities		
1 Net asset value	867.933	733.821
Other liabilities	1.888	467
Liabilities	869.820	734.288

Notes to the income statement and balance sheet

	30.6.2026 1.000 DKK		31.12.2025 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	6.185.269	733.821	7.553.222	836.007
Issuances during the year	1.530.080	187.385	1.780.652	198.473
Redemptions during the year	-1.511.017	-191.447	-3.148.605	-350.022
Net subscription and redemption fee	0	175	0	0
Transfer of period result	0	137.999	0	49.362
Total net asset value	6.204.332	867.933	6.185.269	733.821

Supplementary notes	30.6.2026	31.12.2025
Financial instruments in pct.		
Listed financial instruments	99,3	99,6
Total financial instruments	99,3	99,6
Other assets and liabilities	0,7	0,4
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.

Japan Restricted - Accumulating KL

	Japan Restricted - Akkumulerende, klasse DKK		Japan Restricted - Akkumulerende, klasse DKK W		Japan Restricted, osuuslaji EUR W		Japan Restricted, klasse NOK	
Income statement items for the share class (in DKK 1,000)	1.1-30.6.2026	1.1-30.6.2025	1.1-30.6.2026	1.1-30.6.2025	1.1-30.6.2026	1.1-30.6.2025	1.1-30.6.2026	1.1-30.6.2025
Share of profit/loss from sub-fund	9.534	-1.238	4.235	-59	83.668	-7.862	2.998	-240
Class-specific transactions:								
Forward contracts	0	0	0	0	0	0	0	0
Ongoing costs	-97	-111	-30	-4	-600	-589	-25	-24
Share class result	9.437	-1.349	4.205	-63	83.068	-8.450	2.974	-264
Financial items of the share class (in %)	30.6.2026	31.12.2025	30.6.2026	31.12.2025	30.6.2026	31.12.2025	30.6.2026	31.12.2025
Listed financial instruments	99,3	99,6	99,3	99,6	99,3	99,6	99,3	99,6
Total financial instruments	99,3	99,6	99,3	99,6	99,3	99,6	99,3	99,6
Other assets and liabilities	0,7	0,4	0,7	0,4	0,7	0,4	0,7	0,4
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)	30.6.2026	31.12.2025	30.6.2026	31.12.2025	30.6.2026	31.12.2025	30.6.2026	31.12.2025
Opening net asset value	51.861	68.610	22.090	2.548	460.202	538.468	14.587	20.679
Issuances during the year	14.721	1.959	329	20.822	89.678	85.491	3.336	2.677
Redemptions during the year	-19.321	-23.052	-587	-2.185	-141.083	-196.019	-4.408	-10.016
Net subscription and redemption fee	18	2	0	1	110	-1	4	0
Transfer of period result	9.437	4.341	4.205	904	83.068	32.263	2.974	1.246
Closing net asset value	56.715	51.861	26.039	22.090	491.974	460.202	16.493	14.587
Number of shares	30.6.2026	31.12.2025	30.6.2026	31.12.2025	30.6.2026	31.12.2025	30.6.2026	31.12.2025
Opening number of units issued	352.627	502.547	152.268	18.942	3.828.367	4.830.009	124.114	189.623
Issuances during the year	93.000	14.501	2.050	148.504	712.903	751.818	25.946	24.040
Redemptions during the year	-121.992	-164.421	-3.764	-15.178	-1.108.112	-1.753.460	-32.322	-89.549
Closing number of units issued	323.635	352.627	150.554	152.268	3.433.159	3.828.367	117.738	124.114

Japan Restricted - Accumulating KL

	Japan Restricted, klasse NOK W		Japan Restricted, klasse SEK		Japan Restricted, klasse SEK Y		Japan Restricted, klasse SEK W	
Income statement items for the share class (in DKK 1,000)	1.1-30.6.2026	1.1-30.6.2025	1.1-30.6.2026	1.1-30.6.2025	1.1-30.6.2026	1.1-30.6.2025	1.1-30.6.2026	1.1-30.6.2025
Share of profit/loss from sub-fund	2.779	-189	6.390	-160	9.478	-894	20.082	-2.406
Class-specific transactions:								
Forward contracts	0	0	0	0	0	0	0	0
Ongoing costs	-19	-16	-67	-26	-187	-172	-140	-118
Share class result	2.759	-205	6.323	-186	9.291	-1.066	19.941	-2.524
Financial items of the share class (in %)	30.6.2026	31.12.2025	30.6.2026	31.12.2025	30.6.2026	31.12.2025	30.6.2026	31.12.2025
Listed financial instruments	99,3	99,6	99,3	99,6	99,3	99,6	99,3	99,6
Total financial instruments	99,3	99,6	99,3	99,6	99,3	99,6	99,3	99,6
Other assets and liabilities	0,7	0,4	0,7	0,4	0,7	0,4	0,7	0,4
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)	30.6.2026	31.12.2025	30.6.2026	31.12.2025	30.6.2026	31.12.2025	30.6.2026	31.12.2025
Opening net asset value	14.434	12.539	24.575	12.688	49.619	54.637	96.454	125.838
Issuances during the year	315	946	34.319	23.281	7.853	7.993	36.834	55.304
Redemptions during the year	-1.738	-128	-10.435	-13.026	-6.255	-16.240	-7.619	-89.356
Net subscription and redemption fee	1	0	18	-1	7	0	17	-2
Transfer of period result	2.759	1.076	6.323	1.634	9.291	3.228	19.941	4.669
Closing net asset value	15.771	14.434	54.799	24.575	60.516	49.619	145.626	96.454
Number of shares	30.6.2026	31.12.2025	30.6.2026	31.12.2025	30.6.2026	31.12.2025	30.6.2026	31.12.2025
Opening number of units issued	94.805	88.811	280.486	155.995	603.389	713.281	749.213	1.054.015
Issuances during the year	1.965	6.984	354.550	278.920	85.654	99.995	254.011	455.890
Redemptions during the year	-9.878	-990	-110.146	-154.429	-70.420	-209.887	-54.383	-760.692
Closing number of units issued	86.892	94.805	524.890	280.486	618.623	603.389	948.841	749.213

Japan Restricted - Accumulating KL

Japan Restricted - Akkumulerende, klasse DKK

Profile	Sector allocation	Key risk figures	
Not listed	Information Techn.	Sharpe Ratio	0,78
Accumulating	Financials	Sharpe Ratio (benchm.)	0,83
Introduced: March 2020	Industrials	Standard deviation	13,57
Risk indicator [1-7]: 4	Consumer Discret.	Standard deviation (benchm.)	13,33
Benchmark: MSCI Japan Climate Change CTB	Health Care	Tracking error	0,52
Index inkl. nettoudbytter	Communication Services	Information Ratio	-1,00
ISIN: DK0061269958	Real estate	Active share	4,49
Investment Manager: Danske Bank Asset Management	Consumer Stapl.		
	Materials		

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2026	30.06.2025
Return in DKK [pct.]	19,16	-1,79
Benchmark return in DKK [pct.]	18,87	-1,48
Net asset value per share [DKK per unit]	175,24	134,08
Net profit/loss [t.DKK]	9.437	-1.349
Ongoing costs [pct.]	0,35	0,35
Net asset value [t.DKK]	56.715	60.556
Number of shares	323.635	451.635
Unit size DKK	100	100

Japan Restricted - Akkumulerende, klasse DKK W

Profile	Sector allocation	Key risk figures	
Not listed	Information Techn.	Sharpe Ratio	0,79
Accumulating	Financials	Sharpe Ratio (benchm.)	0,83
Introduced: September 2018	Industrials	Standard deviation	13,57
Risk indicator [1-7]: 4	Consumer Discret.	Standard deviation (benchm.)	13,33
Benchmark: MSCI Japan Climate Change CTB	Health Care	Tracking error	0,52
Index inkl. nettoudbytter	Communication Services	Information Ratio	-0,78
ISIN: DK0061077104	Real estate	Active share	4,49
Investment Manager: Danske Bank Asset Management	Consumer Stapl.		
	Materials		

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2026	30.06.2025
Return in DKK [pct.]	19,22	-1,74
Benchmark return in DKK [pct.]	18,87	-1,48
Net asset value per share [DKK per unit]	172,95	132,20
Net profit/loss [t.DKK]	4.205	-63
Ongoing costs [pct.]	0,25	0,25
Net asset value [t.DKK]	26.039	3.152
Number of shares	150.554	23.840
Unit size DKK	100	100

Japan Restricted - Accumulating KL

Japan Restricted, osuustaji EUR W

Profile	Sector allocation	Key risk figures	
Not listed	Information Techn.	Sharpe Ratio	0,78
Accumulating	Financials	Sharpe Ratio (benchm.)	0,82
Introduced: April 2015	Industrials	Standard deviation	13,58
Risk indicator [1-7]: 4	Consumer Discret.	Standard deviation (benchm.)	13,34
Benchmark: MSCI Japan Climate Change CTB	Health Care	Tracking error	0,52
Index incl. net dividends measured in EUR	Communication Services	Information Ratio	-0,79
ISIN: DK0060609782	Real estate	Active share	4,49
Investment Manager: Danske Bank Asset Management	Consumer Stapl.		
	Materials		

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2026	30.06.2025
Return in EUR [pct.]	19,12	-1,79
Benchmark return in EUR [pct.]	18,78	-1,53
Net asset value per share [EUR per unit]	19,17	14,68
Net profit/loss [t.DKK]	83.068	-8.450
Ongoing costs [pct.]	0,25	0,25
Net asset value [t.DKK]	491.974	419.897
Number of shares	3.433.159	3.833.350
Unit size EUR	10	10

Japan Restricted, klasse NOK

Profile	Sector allocation	Key risk figures	
Not listed	Information Techn.	Sharpe Ratio	0,55
Accumulating	Financials	Sharpe Ratio (benchm.)	0,58
Introduced: April 2018	Industrials	Standard deviation	14,53
Risk indicator [1-7]: 4	Consumer Discret.	Standard deviation (benchm.)	14,32
Benchmark: MSCI Japan Climate Change CTB	Health Care	Tracking error	0,52
Index inkl. nettoudbytter målt i NOK	Communication Services	Information Ratio	-0,91
ISIN: DK0060955342	Real estate	Active share	4,49
Investment Manager: Danske Bank Asset Management	Consumer Stapl.		
	Materials		

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2026	30.06.2025
Return in NOK [pct.]	13,73	-0,83
Benchmark return in NOK [pct.]	13,43	-0,53
Net asset value per share [NOK per unit]	212,01	170,56
Net profit/loss [t.DKK]	2.974	-264
Ongoing costs [pct.]	0,30	0,30
Net asset value [t.DKK]	16.493	15.278
Number of shares	117.738	142.621
Unit size NOK	100	100

Japan Restricted - Accumulating KL

Japan Restricted, klasse NOK W

Profile	Sector allocation	Key risk figures	
Not listed	Information Techn.	Sharpe Ratio	0,56
Accumulating	Financials	Sharpe Ratio (benchm.)	0,58
Introduced: August 2015	Industrials	Standard deviation	14,47
Risk indicator [1-7]: 4	Consumer Discret.	Standard deviation (benchm.)	14,32
Benchmark: MSCI Japan Climate Change CTB	Health Care	Tracking error	0,63
Index inkl. nettoudbytter målt i NOK	Communication Services	Information Ratio	-0,54
ISIN: DK0060644771	Real estate	Active share	4,49
Investment Manager: Danske Bank Asset Management	Consumer Stapl.		
	Materials		

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2026	30.06.2025
Return in NOK [pct.]	13,76	-0,80
Benchmark return in NOK [pct.]	13,43	-0,53
Net asset value per share [NOK per unit]	274,71	220,88
Net profit/loss [t.DKK]	2.759	-205
Ongoing costs [pct.]	0,25	0,25
Net asset value [t.DKK]	15.771	13.152
Number of shares	86.892	94.805
Unit size NOK	100	100

Japan Restricted, klass SEK

Profile	Sector allocation	Key risk figures	
Not listed	Information Techn.	Sharpe Ratio	0,60
Accumulating	Financials	Sharpe Ratio (benchm.)	0,65
Introduced: March 2023	Industrials	Standard deviation	13,85
Risk indicator [1-7]: 4	Consumer Discret.	Standard deviation (benchm.)	13,62
Benchmark: MSCI Japan Climate Change CTB	Health Care	Tracking error	0,53
Index inkl. nettoudbytter målt i SEK	Communication Services	Information Ratio	-0,96
ISIN: DK0061270535	Real estate	Active share	4,49
Investment Manager: Danske Bank Asset Management	Consumer Stapl.		
	Materials		

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2026	30.06.2025
Return in SEK [pct.]	21,68	-4,02
Benchmark return in SEK [pct.]	21,39	-3,71
Net asset value per share [SEK per unit]	154,54	119,78
Net profit/loss [t.DKK]	6.323	-186
Ongoing costs [pct.]	0,35	0,35
Net asset value [t.DKK]	54.799	15.918
Number of shares	524.890	199.274
Unit size SEK	100	100

Japan Restricted - Accumulating KL

Japan Restricted, klass SEK Y

Profile	Sector allocation	Key risk figures	
Not listed	Information Techn.	29,8%	Active share 4,49
Accumulating	Financials	18,6%	
Introduced: November 2023	Industrials	13,4%	
Risk indicator [1-7]: 4	Consumer Discret.	13,0%	
Benchmark: MSCI Japan Climate Change CTB	Health Care	10,1%	
Index inkl. nettoudbytter målt i SEK	Communication Services	6,9%	
ISIN: DK0062613105	Real estate	3,9%	
Investment Manager: Danske Bank Asset Management	Consumer Stapl.	2,9%	
	Materials	1,5%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2026	30.06.2025
Return in SEK [pct.]	21,48	-4,18
Benchmark return in SEK [pct.]	21,39	-3,71
Net asset value per share [SEK per unit]	144,81	112,61
Net profit/loss [t.DKK]	9,291	-1,066
Ongoing costs [pct.]	0,69	0,69
Net asset value [t.DKK]	60.516	47.556
Number of shares	618.623	633.220
Unit size SEK	100	100

Japan Restricted, klass SEK W

Profile	Sector allocation	Key risk figures	
Not listed	Information Techn.	29,8%	Sharpe Ratio 0,61
Accumulating	Financials	18,6%	Sharpe Ratio [benchm.] 0,65
Introduced: April 2015	Industrials	13,4%	Standard deviation 13,82
Risk indicator [1-7]: 4	Consumer Discret.	13,0%	Standard deviation [benchm.] 13,62
Benchmark: MSCI Japan Climate Change CTB	Health Care	10,1%	Tracking error 0,52
Index inkl. nettoudbytter målt i SEK	Communication Services	6,9%	Information Ratio -0,81
ISIN: DK0060609519	Real estate	3,9%	Active share 4,49
Investment Manager: Danske Bank Asset Management	Consumer Stapl.	2,9%	
	Materials	1,5%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2026	30.06.2025
Return in SEK [pct.]	21,74	-3,97
Benchmark return in SEK [pct.]	21,39	-3,71
Net asset value per share [SEK per unit]	227,19	175,91
Net profit/loss [t.DKK]	19,941	-2,524
Ongoing costs [pct.]	0,25	0,25
Net asset value [t.DKK]	145.626	69.043
Number of shares	948.841	588.545
Unit size SEK	100	100

Norway Restricted - Accumulating KL

The fund comprises the following classes:

Norway Restricted, klasse NOK

Norway Restricted, klasse NOK 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 unit class.

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

Income Statement	1.1-30.6.2026 1.000 NOK	1.1-30.6.2025 1.000 NOK
Interest income and dividends	16.478	18.852
Capital gains and losses	34.070	51.947
Ongoing costs	-514	-591
Result before tax	50.033	70.208
Tax	4.071	-30
Net result for the period	54.104	70.177

Balance	30.6.2026 1.000 NOK	31.12.2025 1.000 NOK
Assets		
Liquid assets	1.018	503
Equity holdings	439.900	407.326
Other assets	653	8.887
Assets	441.571	416.717
Liabilities		
1 Net asset value	441.307	416.631
Other liabilities	265	86
Liabilities	441.571	416.717

Notes to the income statement and balance sheet

	30.6.2026 1.000 NOK		31.12.2025 1.000 NOK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	2.264.437	416.631	3.841.932	589.642
Issuances during the year	44.790	9.613	152.061	25.342
Redemptions during the year	-193.551	-39.086	-1.729.556	-287.622
Net subscription and redemption fee	0	45	0	190
Transfer of period result	0	54.104	0	89.079
Total net asset value	2.115.677	441.307	2.264.437	416.631

Supplementary notes	30.6.2026	31.12.2025
Financial instruments in pct.		
Listed financial instruments	97,8	97,2
Other financial instruments	1,9	0,6
Total financial instruments	99,7	97,8
Other assets and liabilities	0,3	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.

Norway Restricted - Accumulating KL

	Norway Restricted, klasse NOK		Norway Restricted, klasse NOK W	
Income statement items for the share class (in NOK 1,000)	1.1-30.6.2026	1.1-30.6.2025	1.1-30.6.2026	1.1-30.6.2025
Share of profit/loss from sub-fund	54.630	70.768	-11	0
Class-specific transactions:				
Ongoing costs	-514	-591	0	0
Share class result	54.115	70.177	-11	0
Financial items of the share class (in %)	30.6.2026	31.12.2025	30.6.2026	31.12.2025
Listed financial instruments	97,8	97,2	97,8	97,2
Other financial instruments	1,9	0,6	1,9	0,6
Total financial instruments	99,7	97,8	99,7	97,8
Other assets and liabilities	0,3	2,2	0,3	2,2
Total financial items	100,0	100,0	100,0	100,0
Net asset Value of the share class (in NOK 1,000)	30.6.2026	31.12.2025	30.6.2026	31.12.2025
Opening net asset value	416.629	589.641	2	2
Issuances during the year	9.283	25.342	330	0
Redemptions during the year	-39.086	-287.622	0	0
Net subscription and redemption fee	45	190	0	0
Transfer of period result	54.115	89.079	-11	0
Closing net asset value	440.985	416.629	321	2
Number of shares	30.6.2026	31.12.2025	30.6.2026	31.12.2025
Opening number of units issued	2.264.428	3.841.923	10	9
Issuances during the year	43.604	152.060	1.186	1
Redemptions during the year	-193.551	-1.729.556	0	0
Closing number of units issued	2.114.481	2.264.428	1.195	10

Norway Restricted - Accumulating KL

Norway Restricted, klasse NOK

Profile	Sector allocation	Key risk figures	
Not listed	Energy	26,3%	Sharpe Ratio 1,01
Accumulating	Financials	20,3%	Sharpe Ratio (benchm.) 1,14
Introduced: April 2018	Industrials	16,7%	Standard deviation 10,05
Risk indicator [1-7]: 4	Consumer Stapl.	11,6%	Standard deviation (benchm.) 10,39
Benchmark: Oslo Stock Exchange Mutual Fund index (OSEFX) målt i NOK	Materials	10,3%	Tracking error 1,44
ISIN: DK0060955425	Communication Services	6,6%	Information Ratio -1,27
Investment Manager: Danske Bank Asset Management	Information Techn.	4,8%	Active share 0,91
	Consumer Discret.	1,5%	
	Utilities	1,0%	
	Other	0,7%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2026	30.06.2025
Return in NOK [pct.]	13,35	14,50
Benchmark return in NOK [pct.]	12,98	14,67
Net asset value per share [NOK per unit]	208,55	175,72
Net profit/loss [t.NOK]	54.115	70.177
Ongoing costs [pct.]	0,23	0,23
Net asset value [t.NOK]	440.985	420.184
Number of shares	2.114.481	2.391.175
Unit size NOK	100	100

Norway Restricted, klasse NOK W

Profile	Sector allocation	Key risk figures	
Not listed	Energy	26,3%	Sharpe Ratio 1,02
Accumulating	Financials	20,3%	Sharpe Ratio (benchm.) 1,14
Introduced: April 2015	Industrials	16,7%	Standard deviation 10,05
Risk indicator [1-7]: 4	Consumer Stapl.	11,6%	Standard deviation (benchm.) 10,39
Benchmark: Oslo Stock Exchange Mutual Fund index (OSEFX) målt i NOK	Materials	10,3%	Tracking error 1,44
ISIN: DK0060608461	Communication Services	6,6%	Information Ratio -1,24
Investment Manager: Danske Bank Asset Management	Information Techn.	4,8%	Active share 0,91
	Consumer Discret.	1,5%	
	Utilities	1,0%	
	Other	0,7%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2026	30.06.2025
Return in NOK [pct.]	13,37	14,52
Benchmark return in NOK [pct.]	12,98	14,67
Net asset value per share [NOK per unit]	268,78	226,41
Net profit/loss [t.NOK]	-11	0
Ongoing costs [pct.]	0,18	0,18
Net asset value [t.NOK]	321	2
Number of shares	1.195	10
Unit size NOK	100	100

Pacific incl. Canada ex. Japan Restricted - Accumulating KL

The fund comprises the following classes:

Pacific incl. Canada ex. Japan Restricted - Akkumulerende, klasse DKK

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

Pacific incl. Canada ex. Japan Restricted, osuuslaji EUR W

Pacific incl. Canada ex. Japan Restricted, klasse NOK W

Pacific incl. Canada ex. Japan Restricted, klass SEK Y

Pacific incl. Canada ex. Japan Restricted, 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 unit class.

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

Income Statement	1.1-30.6.2026 1.000 DKK	1.1-30.6.2025 1.000 DKK
Interest income and dividends	8.834	9.279
Capital gains and losses	24.258	13.918
Ongoing costs	-1.148	-1.085
Result before tax	31.944	22.111
Tax	-750	-682
Net result for the period	31.193	21.429

Balance	30.6.2026 1.000 DKK	31.12.2025 1.000 DKK
Assets		
Liquid assets	2.466	1.603
Bonds	160	154
Equity holdings	656.896	633.513
Derivative financial instruments	0	0
Other assets	2.081	752
Assets	661.602	636.021
Liabilities		
1 Net asset value	660.347	635.804
Other liabilities	1.255	217
Liabilities	661.602	636.021

Notes to the income statement and balance sheet

	30.6.2026 1.000 DKK		31.12.2025 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	4.772.013	635.804	6.204.739	723.308
Issuances during the year	477.400	68.109	1.060.901	133.609
Redemptions during the year	-540.145	-74.880	-2.493.627	-305.668
Net subscription and redemption fee	0	121	0	118
Transfer of period result	0	31.193	0	84.437
Total net asset value	4.709.268	660.347	4.772.013	635.804

Supplementary notes	30.6.2026	31.12.2025
Financial instruments in pct.		
Listed financial instruments	99,3	98,8
Other financial instruments	0,2	0,8
Total financial instruments	99,5	99,7
Other assets and liabilities	0,5	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.

Pacific incl. Canada ex. Japan Restricted - Accumulating KL

	Pacific incl. Canada ex. Japan Restricted - Akkumulerende, klasse DKK		Pacific incl. Canada ex Japan Restricted - Akkumulerende, klasse DKK W		Pacific incl. Canada ex. Japan Restricted, osuuslaji EUR W		Pacific incl. Canada ex. Japan Restricted, klasse NOK W	
Income statement items for the share class (in DKK 1,000)	1.1-30.6.2026	1.1-30.6.2025	1.1-30.6.2026	1.1-30.6.2025	1.1-30.6.2026	1.1-30.6.2025	1.1-30.6.2026	1.1-30.6.2025
Share of profit/loss from sub-fund	996	432	201	-487	10.546	8.057	80	893
Class-specific transactions:								
Ongoing costs	-46	-21	-6	-32	-317	-347	-3	-38
Share class result	949	411	195	-520	10.229	7.710	78	854
Financial items of the share class (in %)	30.6.2026	31.12.2025	30.6.2026	31.12.2025	30.6.2026	31.12.2025	30.6.2026	31.12.2025
Listed financial instruments	99,3	98,8	99,3	98,8	99,3	98,8	99,3	98,8
Other financial instruments	0,2	0,8	0,2	0,8	0,2	0,8	0,2	0,8
Total financial instruments	99,5	99,7	99,5	99,7	99,5	99,7	99,5	99,7
Other assets and liabilities	0,5	0,3	0,5	0,3	0,5	0,3	0,5	0,3
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)	30.6.2026	31.12.2025	30.6.2026	31.12.2025	30.6.2026	31.12.2025	30.6.2026	31.12.2025
Opening net asset value	17.148	9.884	4.122	37.652	205.873	286.996	2.045	30.790
Issuances during the year	9.029	5.462	356	1.153	12.632	27.780	236	2.104
Redemptions during the year	-1.827	0	-752	-34.756	-29.466	-137.392	-1.373	-31.926
Net subscription and redemption fee	12	2	1	19	48	50	2	14
Transfer of period result	949	1.799	195	54	10.229	28.439	78	1.063
Closing net asset value	25.310	17.148	3.921	4.122	199.317	205.873	989	2.045
Number of shares	30.6.2026	31.12.2025	30.6.2026	31.12.2025	30.6.2026	31.12.2025	30.6.2026	31.12.2025
Opening number of units issued	99.733	66.482	22.776	240.870	1.525.663	2.462.090	13.950	243.093
Issuances during the year	51.100	33.251	1.890	7.294	90.559	228.880	1.555	16.242
Redemptions during the year	-10.500	0	-4.018	-225.388	-208.806	-1.165.307	-9.081	-245.384
Closing number of units issued	140.333	99.733	20.648	22.776	1.407.416	1.525.663	6.424	13.950

Pacific incl. Canada ex. Japan Restricted - Accumulating KL

Income statement items for the share class (in DKK 1,000)	Pacific incl. Canada ex. Japan Restricted, klass SEK Y		Pacific incl. Canada ex. Japan Restricted, klass SEK W	
	1.1-30.6.2026	1.1-30.6.2025	1.1-30.6.2026	1.1-30.6.2025
Share of profit/loss from sub-fund	3.839	2.898	16.679	10.723
Class-specific transactions:				
Ongoing costs	-274	-234	-501	-414
Share class result	3.564	2.664	16.178	10.309
Financial items of the share class (in %)	30.6.2026	31.12.2025	30.6.2026	31.12.2025
Listed financial instruments	99,3	98,8	99,3	98,8
Other financial instruments	0,2	0,8	0,2	0,8
Total financial instruments	99,5	99,7	99,5	99,7
Other assets and liabilities	0,5	0,3	0,5	0,3
Total financial items	100,0	100,0	100,0	100,0
Net asset Value of the share class (in DKK 1,000)	30.6.2026	31.12.2025	30.6.2026	31.12.2025
Opening net asset value	77.828	74.709	328.788	283.276
Issuances during the year	7.195	9.672	38.662	87.438
Redemptions during the year	-8.045	-17.125	-33.417	-84.469
Net subscription and redemption fee	16	12	42	21
Transfer of period result	3.564	10.560	16.178	42.522
Closing net asset value	80.558	77.828	350.253	328.788
Number of shares	30.6.2026	31.12.2025	30.6.2026	31.12.2025
Opening number of units issued	823.777	911.956	2.286.114	2.280.249
Issuances during the year	72.974	111.584	259.322	663.650
Redemptions during the year	-82.807	-199.763	-224.933	-657.785
Closing number of units issued	813.944	823.777	2.320.503	2.286.114

Pacific incl. Canada ex. Japan Restricted - Accumulating KL

Pacific incl. Canada ex. Japan Restricted - Akkumulerende, klasse DKK

Profile	Country allocation	Key risk figures	
Not listed	Canada	55,0%	Sharpe Ratio 0,86
Accumulating	Australia	25,6%	Sharpe Ratio (benchm.) 0,84
Introduced: March 2020			
Risk indicator [1-7]: 3	Hong Kong	8,1%	Standard deviation 11,85
Benchmark: MSCI Pacific ex Japan Plus	Singapore	7,1%	Standard deviation (benchm.) 11,86
Canada Climate Change CTB Index inkl.	USA	1,9%	Tracking error 0,74
nettoudbytter rebalanceret dagligt i forhold til markedsværdi	New Zealand	1,7%	Information Ratio 0,22
ISIN: DK0061270022	Other	0,6%	Active share 12,25
Investment Manager: Danske Bank Asset Management			

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2026	30.06.2025
Return in DKK [pct.]	4,90	4,01
Benchmark return in DKK [pct.]	5,24	3,37
Net asset value per share [DKK per unit]	180,36	154,63
Net profit/loss [t.DKK]	949	411
Ongoing costs [pct.]	0,40	0,40
Net asset value [t.DKK]	25.310	10.976
Number of shares	140.333	70.983
Unit size DKK	100	100

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

Profile	Country allocation	Key risk figures	
Not listed	Canada	55,0%	Sharpe Ratio 0,86
Accumulating	Australia	25,6%	Sharpe Ratio (benchm.) 0,84
Introduced: April 2015			
Risk indicator [1-7]: 3	Hong Kong	8,1%	Standard deviation 11,85
Benchmark: MSCI Pacific ex Japan Plus	Singapore	7,1%	Standard deviation (benchm.) 11,86
Canada Climate Change CTB Index inkl.	USA	1,9%	Tracking error 0,74
nettoudbytter rebalanceret dagligt i forhold til markedsværdi	New Zealand	1,7%	Information Ratio 0,38
ISIN: DK0060608545	Other	0,6%	Active share 12,25
Investment Manager: Danske Bank Asset Management			

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2026	30.06.2025
Return in DKK [pct.]	4,95	4,06
Benchmark return in DKK [pct.]	5,24	3,37
Net asset value per share [DKK per unit]	189,92	162,67
Net profit/loss [t.DKK]	195	-520
Ongoing costs [pct.]	0,30	0,30
Net asset value [t.DKK]	3.921	6.324
Number of shares	20.648	38.879
Unit size DKK	100	100

Pacific incl. Canada ex. Japan Restricted - Accumulating KL

Pacific incl. Canada ex. Japan Restricted, osuuslaji EUR W

Profile	Country allocation	Key risk figures	
Not listed	Canada	55,0%	Sharpe Ratio 0,85
Accumulating	Australia	25,6%	Sharpe Ratio (benchm.) 0,83
Introduced: April 2015	Hong Kong	8,1%	Standard deviation 11,90
Risk indicator [1-7]: 3	Singapore	7,1%	Standard deviation (benchm.) 11,91
Benchmark: MSCI Pacific ex Japan Plus	USA	1,9%	Tracking error 0,74
Canada Climate Change CTB Index incl. net dividends, rebalanced daily compared to the market value, measured in EUR	New Zealand	1,7%	Information Ratio 0,37
ISIN: DK0060609949	Other	0,6%	Active share 12,25
Investment Manager: Danske Bank Asset Management			

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2026	30.06.2025
Return in EUR [pct.]	4,87	4,01
Benchmark return in EUR [pct.]	5,16	3,32
Net asset value per share [EUR per unit]	18,95	16,26
Net profit/loss [t.DKK]	10.229	7.710
Ongoing costs [pct.]	0,30	0,30
Net asset value [t.DKK]	199.317	185.115
Number of shares	1.407.416	1.526.097
Unit size EUR	10	10

Pacific incl. Canada ex. Japan Restricted, klasse NOK W

Profile	Country allocation	Key risk figures	
Not listed	Canada	55,0%	Sharpe Ratio 0,65
Accumulating	Australia	25,6%	Sharpe Ratio (benchm.) 0,63
Introduced: April 2018	Hong Kong	8,1%	Standard deviation 11,54
Risk indicator [1-7]: 3	Singapore	7,1%	Standard deviation (benchm.) 11,47
Benchmark: MSCI Pacific ex Japan Plus	USA	1,9%	Tracking error 0,75
Canada Climate Change CTB Index inkl. nettoudbytter rebalanceret dagligt i forhold til markedsværdi målt i NOK	New Zealand	1,7%	Information Ratio 0,33
ISIN: DK0060955508	Other	0,6%	Active share 12,25
Investment Manager: Danske Bank Asset Management			

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2026	30.06.2025
Return in NOK [pct.]	0,15	5,05
Benchmark return in NOK [pct.]	0,43	4,36
Net asset value per share [NOK per unit]	232,91	209,85
Net profit/loss [t.DKK]	78	854
Ongoing costs [pct.]	0,30	0,30
Net asset value [t.DKK]	989	6.120
Number of shares	6.424	46.434
Unit size NOK	100	100

Pacific incl. Canada ex. Japan Restricted - Accumulating KL

Pacific incl. Canada ex. Japan Restricted, klass SEK Y

Profile	Country allocation	Key risk figures	
Not listed	Canada	55,0%	Active share
Accumulating	Australia	25,6%	12,25
Introduced: November 2023	Hong Kong	8,1%	
Risk indicator [1-7]: 3	Singapore	7,1%	
Benchmark: MSCI Pacific ex Japan Plus	USA	1,9%	
Canada Climate Change CTB Index inkl.	New Zealand	1,7%	
nettoudbytter rebalanceret dagligt i forhold til	Other	0,6%	
markedsværdi målt i SEK			
ISIN: DK0062613295			
Investment Manager: Danske Bank Asset Management			

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2026	30.06.2025
Return in SEK [pct.]	6,98	1,51
Benchmark return in SEK [pct.]	7,47	1,03
Net asset value per share [SEK per unit]	146,51	127,59
Net profit/loss [t.DKK]	3.564	2.664
Ongoing costs [pct.]	0,68	0,68
Net asset value [t.DKK]	80.558	71.848
Number of shares	813.944	844.378
Unit size SEK	100	100

Pacific incl. Canada ex. Japan Restricted, klass SEK W

Profile	Country allocation	Key risk figures	
Not listed	Canada	55,0%	Sharpe Ratio
Accumulating	Australia	25,6%	0,69
Introduced: April 2015	Hong Kong	8,1%	Sharpe Ratio [benchm.]
Risk indicator [1-7]: 3	Singapore	7,1%	0,66
Benchmark: MSCI Pacific ex Japan Plus	USA	1,9%	Standard deviation
Canada Climate Change CTB Index inkl.	New Zealand	1,7%	11,61
nettoudbytter rebalanceret dagligt i forhold til	Other	0,6%	Standard deviation [benchm.]
markedsværdi målt i SEK			11,70
ISIN: DK0060609865			Tracking error
Investment Manager: Danske Bank Asset Management			0,74
			Information Ratio
			0,35
			Active share
			12,25

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2026	30.06.2025
Return in SEK [pct.]	7,17	1,71
Benchmark return in SEK [pct.]	7,47	1,03
Net asset value per share [SEK per unit]	223,43	193,85
Net profit/loss [t.DKK]	16.178	10.309
Ongoing costs [pct.]	0,30	0,30
Net asset value [t.DKK]	350.253	279.212
Number of shares	2.320.503	2.159.736
Unit size SEK	100	100

Sweden Restricted - Accumulating KL

The fund comprises the following classes:

Sweden Restricted, klass SEK

Sweden Restricted, klass SEK Y

Sweden Restricted, 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 unit class.

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

Income Statement	1.1-30.6.2026 1.000 SEK	1.1-30.6.2025 1.000 SEK
Interest income and dividends	41.755	31.518
Capital gains and losses	149.350	123.529
Ongoing costs	-2.634	-2.217
Result before tax	188.470	152.830
Tax	1.218	-97
Net result for the period	189.688	152.733

Balance	30.6.2026 1.000 SEK	31.12.2025 1.000 SEK
Assets		
Liquid assets	10.742	6.897
Equity holdings	2.028.418	1.569.347
Other assets	5.061	4.546
Assets	2.044.220	1.580.790
Liabilities		
1 Net asset value	2.037.811	1.578.486
Other liabilities	6.410	2.304
Liabilities	2.044.220	1.580.790

Notes to the income statement and balance sheet

	30.6.2026 1.000 SEK		31.12.2025 1.000 SEK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	8.997.585	1.578.486	18.833.465	3.384.964
Issuances during the year	2.262.738	456.596	3.579.136	651.773
Redemptions during the year	-916.983	-187.367	-13.415.015	-2.775.703
Net subscription and redemption fee	0	407	0	1.860
Transfer of period result	0	189.688	0	315.593
Total net asset value	10.343.340	2.037.811	8.997.585	1.578.486

Supplementary notes	30.6.2026	31.12.2025
Financial instruments in pct.		
Listed financial instruments	98,2	98,7
Other financial instruments	1,4	0,7
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.

Sweden Restricted - Accumulating KL

	Sweden Restricted, klass SEK	Sweden Restricted, klass SEK Y		Sweden Restricted, klass SEK W	
Income statement items for the share class (in SEK 1,000)	18.6-30.6.2026	1.1-30.6.2026	1.1-30.6.2025	1.1-30.6.2026	1.1-30.6.2025
Share of profit/loss from sub-fund	49	79.280	148	112.993	154.802
Class-specific transactions:					
Ongoing costs	0	-1.754	-1.315	-880	-902
Share class result	49	77.526	-1.168	112.114	153.901
Financial items of the share class (in %)	30.6.2026	30.6.2026	31.12.2025	30.6.2026	31.12.2025
Listed financial instruments	98,2	98,2	98,7	98,2	98,7
Other financial instruments	1,4	1,4	0,7	1,4	0,7
Total financial instruments	99,5	99,5	99,4	99,5	99,4
Other assets and liabilities	0,5	0,5	0,6	0,5	0,6
Total financial items	100,0	100,0	100,0	100,0	100,0
Net asset Value of the share class (in SEK 1,000)	30.6.2026	30.6.2026	31.12.2025	30.6.2026	31.12.2025
Opening net asset value	0	623.672	489.265	954.814	2.895.698
Issuances during the year	3.844	112.554	132.979	340.198	518.794
Redemptions during the year	0	-35.618	-64.941	-151.749	-2.710.762
Net subscription and redemption fee	0	116	114	291	1.746
Transfer of period result	49	77.526	66.256	112.114	249.337
Closing net asset value	3.893	778.249	623.672	1.255.669	954.814
Number of shares	30.6.2026	30.6.2026	31.12.2025	30.6.2026	31.12.2025
Opening number of units issued	0	4.737.096	4.196.474	4.260.489	14.636.990
Issuances during the year	38.433	815.564	1.078.790	1.408.740	2.500.346
Redemptions during the year	0	-258.251	-538.169	-658.732	-12.876.846
Closing number of units issued	38.433	5.294.410	4.737.096	5.010.497	4.260.489

Sweden Restricted - Accumulating KI

Sweden Restricted, klass SEK

Profile	Sector allocation	Key risk figures	
Not listed	Industrials	43,2%	Active share 5,49
Accumulating	Financials	25,4%	
Introduced: June 2026			
Risk indicator [1-7]: 4	Information Techn.	7,7%	
Benchmark: OMX Stockholm Benchmark Cap GI målt i SEK	Health Care	6,7%	
ISIN: DK0064981757	Materials	4,3%	
Investment Manager: Danske Bank Asset Management	Consumer Discret.	3,5%	
	Real estate	3,3%	
	Consumer Stapl.	3,0%	
	Communication Services	3,0%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2026	30.06.2025
Return in SEK [pct.]	0,87	-
Benchmark return in SEK [pct.]	0,80	-
Net asset value per share [SEK per unit]	101,30	-
Net profit/loss [t.SEK]	49	-
Ongoing costs [pct.]	0,20	-
Net asset value [t.SEK]	3.893	-
Number of shares	38.433	-

Sweden Restricted, klass SEK Y

Profile	Sector allocation	Key risk figures	
Not listed	Industrials	43,2%	Active share 5,49
Accumulating	Financials	25,4%	
Introduced: November 2023			
Risk indicator [1-7]: 4	Information Techn.	7,7%	
Benchmark: OMX Stockholm Benchmark Cap GI målt i SEK	Health Care	6,7%	
ISIN: DK0062613378	Materials	4,3%	
Investment Manager: Danske Bank Asset Management	Consumer Discret.	3,5%	
	Real estate	3,3%	
	Consumer Stapl.	3,0%	
	Communication Services	3,0%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2026	30.06.2025
Return in SEK [pct.]	11,65	0,55
Benchmark return in SEK [pct.]	10,99	1,72
Net asset value per share [SEK per unit]	146,99	117,23
Net profit/loss [t.SEK]	77.526	-1.168
Ongoing costs [pct.]	0,49	0,49
Net asset value [t.SEK]	778.249	552.893
Number of shares	5.294.410	4.716.274
Unit size SEK	100	100

Sweden Restricted - Accumulating KL

Sweden Restricted, klass SEK W

Profile	Sector allocation		Key risk figures	
Not listed	Industrials	43,2%	Sharpe Ratio	0,72
Accumulating	Financials	25,4%	Sharpe Ratio (benchm.)	0,71
Introduced: April 2015	Information Techn.	7,7%	Standard deviation	13,58
Risk indicator [1-7]: 4	Health Care	6,7%	Standard deviation (benchm.)	13,22
Benchmark: OMX Stockholm Benchmark Cap GI målt i SEK	Materials	4,3%	Tracking error	0,96
SIN: DK0060610012	Consumer Discret.	3,5%	Information Ratio	0,60
Investment Manager: Danske Bank Asset Management	Real estate	3,3%	Active share	5,49
	Consumer Stapl.	3,0%		
	Communication Services	3,0%		

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2026	30.06.2025
Return in SEK [pct.]	11,82	0,71
Benchmark return in SEK [pct.]	10,99	1,72
Net asset value per share [SEK per unit]	250,61	199,24
Net profit/loss [t.SEK]	112.114	153.901
Ongoing costs [pct.]	0,14	0,18
Net asset value [t.SEK]	1.255.669	662.880
Number of shares	5.010.497	3.327.054
Unit size SEK	100	100

USA Restricted - Accumulating KL

The fund comprises the following classes:

USA Restricted - Akkumulerende, klasse DKK

USA Restricted, klass SEK W

USA Restricted - Akkumulerende, klasse DKK W

USA Restricted, osuuslaji EUR W

USA Restricted, osuuslaji EUR W h

USA Restricted, osuuslaji EUR

USA Restricted, klasse NOK

USA Restricted, klasse NOK W

USA Restricted, klass SEK Y

USA Restricted, 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 unit class.

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

Income Statement	1.1-30.6.2026 1.000 DKK	1.1-30.6.2025 1.000 DKK
Interest income and dividends	41.385	41.823
Capital gains and losses	922.920	-688.643
Ongoing costs	-11.580	-10.578
Result before tax	952.725	-657.398
Tax	-5.797	-6.051
Net result for the period	946.927	-663.449

USA Restricted - Accumulating KL

Balance		30.6.2026 1.000 DKK	31.12.2025 1.000 DKK
Assets			
Liquid assets		21.157	22.741
Equity holdings		8.072.738	7.807.097
Derivative financial instruments		69	400
Other assets		67.599	2.794
Assets		8.161.562	7.833.032
Liabilities			
1	Net asset value	8.154.272	7.830.383
Derivative financial instruments		4.889	5
Other liabilities		2.401	2.644
Liabilities		8.161.562	7.833.032

Notes to the income statement and balance sheet

	30.6.2026 1.000 DKK		31.12.2025 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	33.715.777	7.830.383	32.432.580	7.050.606
Issuances during the year	5.971.249	1.700.955	16.840.359	4.198.545
Redemptions during the year	-8.519.010	-2.326.120	-15.557.162	-3.708.883
Net subscription and redemption fee	0	2.127	0	3.613
Transfer of period result	0	946.927	0	286.503
Total net asset value	31.168.016	8.154.272	33.715.777	7.830.383

Supplementary notes

	30.6.2026	31.12.2025
Financial instruments in pct.		
Listed financial instruments	94,1	94,9
Other financial instruments	4,8	4,8
Total financial instruments	98,9	99,7
Other assets and liabilities	1,1	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.

USA Restricted - Accumulating KL

	USA Restricted - Akkumulerende, klasse DKK		USA Restricted - Akkumulerende, klasse DKK W		USA Restricted, osuuslaji EUR W		USA Restricted, osuuslaji EUR W h	
Income statement items for the share class (in DKK 1,000)	1.1-30.6.2026	1.1-30.6.2025	1.1-30.6.2026	1.1-30.6.2025	1.1-30.6.2026	1.1-30.6.2025	1.1-30.6.2026	1.1-30.6.2025
Share of profit/loss from sub-fund	61.610	-40.587	29.634	-70.132	226.710	-183.730	39.862	27
Class-specific transactions:								
Forward contracts	0	0	0	0	0	0	-11.716	3.933
Ongoing costs	-822	-764	-273	-534	-2.217	-2.348	-380	-48
Share class result	60.788	-41.351	29.360	-70.666	224.493	-186.079	27.766	3.913
Financial items of the share class (in %)	30.6.2026	31.12.2025	30.6.2026	31.12.2025	30.6.2026	31.12.2025	30.6.2026	31.12.2025
Listed financial instruments	94,1	94,9	94,1	94,9	94,1	94,9	94,1	94,9
Other financial instruments	4,8	4,8	4,8	4,8	4,8	4,8	4,8	4,8
Total financial instruments	98,9	99,7	98,9	99,7	98,9	99,7	98,9	99,7
Other assets and liabilities	1,1	0,3	1,1	0,3	1,1	0,3	1,1	0,3
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)	30.6.2026	31.12.2025	30.6.2026	31.12.2025	30.6.2026	31.12.2025	30.6.2026	31.12.2025
Opening net asset value	463.601	470.078	209.931	622.647	1.796.488	1.714.643	302.245	72.335
Issuances during the year	19.367	81.454	69.417	61.895	355.250	1.294.215	1.001	268.422
Redemptions during the year	-16.766	-101.438	-62.374	-434.129	-740.972	-1.261.168	-1.610	-71.689
Net subscription and redemption fee	23	92	85	307	661	1.160	2	206
Transfer of period result	60.788	13.415	29.360	-40.790	224.493	47.638	27.766	32.972
Closing net asset value	527.013	463.601	246.418	209.931	1.635.919	1.796.488	329.404	302.245
Number of shares	30.6.2026	31.12.2025	30.6.2026	31.12.2025	30.6.2026	31.12.2025	30.6.2026	31.12.2025
Opening number of units issued	1.929.507	2.041.906	560.281	1.736.049	6.433.616	6.415.779	1.247.614	341.778
Issuances during the year	76.000	351.601	179.897	182.450	1.264.562	4.931.372	4.102	1.251.675
Redemptions during the year	-70.249	-464.000	-160.213	-1.358.218	-2.531.523	-4.913.535	-6.208	-345.839
Closing number of units issued	1.935.258	1.929.507	579.965	560.281	5.166.655	6.433.616	1.245.507	1.247.614

USA Restricted - Accumulating KL

	USA Restricted, osuuslaji EUR		USA Restricted, klasse NOK		USA Restricted, klasse NOK W		USA Restricted, klass SEK Y	
Income statement items for the share class (in DKK 1,000)	1.1-30.6.2026	22.8-31.12.2025	1.1-30.6.2026	1.1-30.6.2025	1.1-30.6.2026	1.1-30.6.2025	1.1-30.6.2026	1.1-30.6.2025
Share of profit/loss from sub-fund	2.141	383	15.627	-12.847	25.870	-18.998	96.895	-64.857
Class-specific transactions:								
Ongoing costs	-27	-10	-186	-188	-267	-242	-2.477	-2.466
Share class result	2.114	373	15.440	-13.036	25.603	-19.239	94.418	-67.324
Financial items of the share class (in %)	30.6.2026	31.12.2025	30.6.2026	31.12.2025	30.6.2026	31.12.2025	30.6.2026	31.12.2025
Listed financial instruments	94,1	94,9	94,1	94,9	94,1	94,9	94,1	94,9
Other financial instruments	4,8	4,8	4,8	4,8	4,8	4,8	4,8	4,8
Total financial instruments	98,9	99,7	98,9	99,7	98,9	99,7	98,9	99,7
Other assets and liabilities	1,1	0,3	1,1	0,3	1,1	0,3	1,1	0,3
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)	30.6.2026	31.12.2025	30.6.2026	31.12.2025	30.6.2026	31.12.2025	30.6.2026	31.12.2025
Opening net asset value	13.356	0	128.331	172.652	220.592	208.286	782.777	863.695
Issuances during the year	8.266	19.145	35.138	51.468	60.842	81.679	15.095	42.921
Redemptions during the year	-262	-6.170	-50.147	-98.899	-77.225	-77.202	-82.484	-150.735
Net subscription and redemption fee	6	8	49	80	79	89	59	109
Transfer of period result	2.114	373	15.440	3.032	25.603	7.739	94.418	26.788
Closing net asset value	23.480	13.356	128.811	128.331	229.891	220.592	809.865	782.777
Number of shares	30.6.2026	31.12.2025	30.6.2026	31.12.2025	30.6.2026	31.12.2025	30.6.2026	31.12.2025
Opening number of units issued	163.781	0	521.119	732.077	664.944	655.927	7.967.483	9.146.616
Issuances during the year	93.147	239.758	139.518	233.095	177.753	276.253	147.416	467.076
Redemptions during the year	-2.872	-75.977	-199.246	-444.053	-231.588	-267.236	-830.759	-1.646.209
Closing number of units issued	254.056	163.781	461.390	521.119	611.109	664.944	7.284.140	7.967.483

USA Restricted - Accumulating KL

	USA Restricted, klass SEK		USA Restricted, klass SEK W	
Income statement items for the share class (in DKK 1,000)	1.1-30.6.2026	1.1-30.6.2025	1.1-30.6.2026	1.1-30.6.2025
Share of profit/loss from sub-fund	54.442	-32.193	417.434	-233.487
Class-specific transactions:				
Forward contracts	0	0	0	0
Ongoing costs	-718	-626	-4.212	-3.361
Share class result	53.724	-32.819	413.222	-236.848
Financial items of the share class (in %)	30.6.2026	31.12.2025	30.6.2026	31.12.2025
Listed financial instruments	94,1	94,9	94,1	94,9
Other financial instruments	4,8	4,8	4,8	4,8
Total financial instruments	98,9	99,7	98,9	99,7
Other assets and liabilities	1,1	0,3	1,1	0,3
Total financial items	100,0	100,0	100,0	100,0
Net asset Value of the share class (in DKK 1,000)	30.6.2026	31.12.2025	30.6.2026	31.12.2025
Opening net asset value	429.157	413.729	3.483.906	2.512.541
Issuances during the year	101.607	195.393	1.034.971	2.101.953
Redemptions during the year	-82.447	-194.734	-1.211.833	-1.312.720
Net subscription and redemption fee	86	180	1.078	1.382
Transfer of period result	53.724	14.589	413.222	180.749
Closing net asset value	502.127	429.157	3.721.343	3.483.906
Number of shares	30.6.2026	31.12.2025	30.6.2026	31.12.2025
Opening number of units issued	2.544.009	2.559.664	11.683.424	8.802.786
Issuances during the year	566.273	1.230.501	3.322.581	7.676.576
Redemptions during the year	-485.696	-1.246.156	-4.000.655	-4.795.939
Closing number of units issued	2.624.585	2.544.009	11.005.349	11.683.424

USA Restricted - Accumulating KL

USA Restricted - Akkumulerende, klasse DKK

Profile	Sector allocation	Key risk figures	
Not listed	Information Techn.	43,3%	Sharpe Ratio 1,07
Accumulating	Consumer Discret.	13,8%	Sharpe Ratio (benchm.) 1,07
Introduced: March 2020	Financials	11,2%	Standard deviation 15,21
Risk indicator [1-7]: 4	Health Care	10,1%	Standard deviation (benchm.) 15,20
Benchmark: MSCI USA Climate Change CTB Index incl. nettoudbytter	Communication Services	9,7%	Tracking error 0,25
ISIN: DK0061270105	Industrials	5,2%	Information Ratio -0,08
Investment Manager: Danske Bank Asset Management	Real estate	2,8%	Active share 6,51
	Consumer Stapl.	2,3%	
	Materials	1,1%	
	Other	0,5%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2026	30.06.2025
Return in DKK [pct.]	13,34	-7,86
Benchmark return in DKK [pct.]	13,03	-7,76
Net asset value per share [DKK per unit]	272,32	212,11
Net profit/loss [t.DKK]	60.788	-41.351
Ongoing costs [pct.]	0,35	0,35
Net asset value [t.DKK]	527.013	412.601
Number of shares	1.935.258	1.945.207
Unit size DKK	100	100

USA Restricted - Akkumulerende, klasse DKK W

Profile	Sector allocation	Key risk figures	
Not listed	Information Techn.	43,3%	Sharpe Ratio 1,07
Accumulating	Consumer Discret.	13,8%	Sharpe Ratio (benchm.) 1,07
Introduced: April 2015	Financials	11,2%	Standard deviation 15,21
Risk indicator [1-7]: 4	Health Care	10,1%	Standard deviation (benchm.) 15,20
Benchmark: MSCI USA Climate Change CTB Index incl. nettoudbytter	Communication Services	9,7%	Tracking error 0,25
ISIN: DK0060608628	Industrials	5,2%	Information Ratio 0,40
Investment Manager: Danske Bank Asset Management	Real estate	2,8%	Active share 6,51
	Consumer Stapl.	2,3%	
	Materials	1,1%	
	Other	0,5%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2026	30.06.2025
Return in DKK [pct.]	13,40	-7,82
Benchmark return in DKK [pct.]	13,03	-7,76
Net asset value per share [DKK per unit]	424,88	330,61
Net profit/loss [t.DKK]	29.360	-70.666
Ongoing costs [pct.]	0,25	0,25
Net asset value [t.DKK]	246.418	244.534
Number of shares	579.965	739.642
Unit size DKK	100	100

USA Restricted - Accumulating KL

USA Restricted, osuustaji EUR W

Profile	Sector allocation	Key risk figures	
Not listed	Information Techn.	43,3%	Sharpe Ratio 1,06
Accumulating	Consumer Discret.	13,8%	Sharpe Ratio (benchm.) 1,06
Introduced: April 2015	Financials	11,2%	Standard deviation 15,25
Risk indicator [1-7]: 4	Health Care	10,1%	Standard deviation (benchm.) 15,25
Benchmark: MSCI USA Climate Change CTB	Communication Services	9,7%	Tracking error 0,25
Index incl. net dividends measured in EUR	Industrials	5,2%	Information Ratio 0,39
ISIN: DK0060610368	Real estate	2,8%	Active share 6,51
Investment Manager: Danske Bank Asset Management	Consumer Stapl.	2,3%	
	Materials	1,1%	
	Other	0,5%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2026	30.06.2025
Return in EUR [pct.]	13,30	-7,86
Benchmark return in EUR [pct.]	12,94	-7,81
Net asset value per share [EUR per unit]	42,36	33,02
Net profit/loss [t.DKK]	224.493	-186.079
Ongoing costs [pct.]	0,25	0,25
Net asset value [t.DKK]	1.635.919	1.803.458
Number of shares	5.166.655	7.319.913
Unit size EUR	10	10

USA Restricted, osuustaji EUR Wh

Profile	Sector allocation	Key risk figures	
Not listed	Information Techn.	43,3%	Sharpe Ratio 1,00
Accumulating	Consumer Discret.	13,8%	Sharpe Ratio (benchm.) 1,03
Introduced: April 2015	Financials	11,2%	Standard deviation 15,41
Risk indicator [1-7]: 4	Health Care	10,1%	Standard deviation (benchm.) 15,09
Benchmark: MSCI USA Climate Change CTB	Communication Services	9,7%	Tracking error 0,98
Index incl. net dividends hedged to EUR	Industrials	5,2%	Information Ratio -0,21
ISIN: DK0060610442	Real estate	2,8%	Active share 6,51
Investment Manager: Danske Bank Asset Management	Consumer Stapl.	2,3%	
	Materials	1,1%	
	Other	0,5%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2026	30.06.2025
Return in EUR [pct.]	9,08	2,06
Benchmark return in EUR [pct.]	8,58	3,58
Net asset value per share [EUR per unit]	35,38	28,96
Net profit/loss [t.DKK]	27.766	3.913
Ongoing costs [pct.]	0,25	0,25
Net asset value [t.DKK]	329.404	195.970
Number of shares	1.245.507	906.842
Unit size EUR	10	10

USA Restricted - Accumulating KL

USA Restricted, osuustaji EUR

Profile	Sector allocation	Key risk figures	
Not listed	Information Techn.	43,3%	Active share 6,51
Accumulating	Consumer Discret.	13,8%	
Introduced: August 2025	Financials	11,2%	
Risk indicator [1-7]: 4	Health Care	10,1%	
Benchmark: MSCI USA Climate Change CTB Index inkl. nettoudbytter målt i EUR	Communication Services	9,7%	
ISIN: DK0064194534	Industrials	5,2%	
Investment Manager: Danske Bank Asset Management	Real estate	2,8%	
	Consumer Stapl.	2,3%	
	Materials	1,1%	
	Other	0,5%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2026	31.12.2025
Return in EUR [pct.]	13,25	8,16
Benchmark return in EUR [pct.]	12,94	8,13
Net asset value per share [EUR per unit]	12,36	10,92
Net profit/loss [t.DKK]	2.114	373
Ongoing costs [pct.]	0,35	0,35
Net asset value [t.DKK]	23.480	13.356
Number of shares	254.056	163.781
Unit size EUR	10	10

USA Restricted, klasse NOK

Profile	Sector allocation	Key risk figures	
Not listed	Information Techn.	43,3%	Sharpe Ratio 0,86
Accumulating	Consumer Discret.	13,8%	Sharpe Ratio [benchm.] 0,86
Introduced: April 2018	Financials	11,2%	Standard deviation 15,84
Risk indicator [1-7]: 4	Health Care	10,1%	Standard deviation [benchm.] 15,80
Benchmark: MSCI USA Climate Change CTB Index incl. nettoudbytter målt i NOK	Communication Services	9,7%	Tracking error 0,25
ISIN: DK0060955698	Industrials	5,2%	Information Ratio 0,15
Investment Manager: Danske Bank Asset Management	Real estate	2,8%	Active share 6,51
	Consumer Stapl.	2,3%	
	Materials	1,1%	
	Other	0,5%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2026	30.06.2025
Return in NOK [pct.]	8,18	-6,96
Benchmark return in NOK [pct.]	7,86	-6,88
Net asset value per share [NOK per unit]	422,55	346,06
Net profit/loss [t.DKK]	15.440	-13.036
Ongoing costs [pct.]	0,30	0,30
Net asset value [t.DKK]	128.811	115.850
Number of shares	461.390	533.021
Unit size NOK	100	100

USA Restricted - Accumulating KL

USA Restricted, klasse NOK W

Profile	Sector allocation	Key risk figures	
Not listed	Information Techn.	43,3%	Sharpe Ratio 0,86
Accumulating	Consumer Discret.	13,8%	Sharpe Ratio (benchm.) 0,86
Introduced: April 2015	Financials	11,2%	Standard deviation 15,83
Risk indicator [1-7]: 4	Health Care	10,1%	Standard deviation (benchm.) 15,80
Benchmark: MSCI USA Climate Change CTB Index incl. nettoudbytter målt i NOK	Communication Services	9,7%	Tracking error 0,26
ISIN: DK0060610525	Industrials	5,2%	Information Ratio 0,19
Investment Manager: Danske Bank Asset Management	Real estate	2,8%	Active share 6,51
	Consumer Stapl.	2,3%	
	Materials	1,1%	
	Other	0,5%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2026	30.06.2025
Return in NOK [pct.]	8,21	-6,93
Benchmark return in NOK [pct.]	7,86	-6,88
Net asset value per share [NOK per unit]	569,37	466,07
Net profit/loss [t.DKK]	25.603	-19.239
Ongoing costs [pct.]	0,25	0,25
Net asset value [t.DKK]	229.891	201.205
Number of shares	611.109	687.367
Unit size NOK	100	100

USA Restricted, klass SEK Y

Profile	Sector allocation	Key risk figures	
Not listed	Information Techn.	43,3%	Active share 6,51
Accumulating	Consumer Discret.	13,8%	
Introduced: November 2023	Financials	11,2%	
Risk indicator [1-7]: 4	Health Care	10,1%	
Benchmark: MSCI USA Climate Change CTB Index inkl. nettoudbytter målt i SEK	Communication Services	9,7%	
ISIN: DK0062613451	Industrials	5,2%	
Investment Manager: Danske Bank Asset Management	Real estate	2,8%	
	Consumer Stapl.	2,3%	
	Materials	1,1%	
	Other	0,5%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2026	30.06.2025
Return in SEK [pct.]	15,56	-10,09
Benchmark return in SEK [pct.]	15,42	-9,86
Net asset value per share [SEK per unit]	164,58	130,26
Net profit/loss [t.DKK]	94.418	-67.324
Ongoing costs [pct.]	0,66	0,66
Net asset value [t.DKK]	809.865	720.936
Number of shares	7.284.140	8.299.148
Unit size SEK	100	100

USA Restricted - Accumulating KL

USA Restricted, klass SEK

Profile	Sector allocation	Key risk figures	
Not listed	Information Techn.	43,3%	Sharpe Ratio 0,86
Accumulating	Consumer Discret.	13,8%	Sharpe Ratio (benchm.) 0,86
Introduced: March 2020	Financials	11,2%	Standard deviation 16,25
Risk indicator [1-7]: 4	Health Care	10,1%	Standard deviation (benchm.) 16,20
Benchmark: MSCI USA Climate Change CTB	Communication Services	9,7%	Tracking error 0,55
Index inkl. nettoudbytter målt i SEK	Industrials	5,2%	Information Ratio -0,05
ISIN: DK0061270964	Real estate	2,8%	Active share 6,51
Investment Manager: Danske Bank Asset Management	Consumer Stapl.	2,3%	
	Materials	1,1%	
	Other	0,5%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2026	30.06.2025
Return in SEK [pct.]	15,81	-9,95
Benchmark return in SEK [pct.]	15,42	-9,86
Net asset value per share [SEK per unit]	283,20	223,31
Net profit/loss [t.DKK]	53.724	-32.819
Ongoing costs [pct.]	0,35	0,35
Net asset value [t.DKK]	502.127	338.196
Number of shares	2.624.585	2.270.934
Unit size SEK	100	100

USA Restricted, klass SEK W

Profile	Sector allocation	Key risk figures	
Not listed	Information Techn.	43,3%	Sharpe Ratio 0,87
Accumulating	Consumer Discret.	13,8%	Sharpe Ratio (benchm.) 0,86
Introduced: April 2015	Financials	11,2%	Standard deviation 16,19
Risk indicator [1-7]: 4	Health Care	10,1%	Standard deviation (benchm.) 16,20
Benchmark: MSCI USA Climate Change CTB	Communication Services	9,7%	Tracking error 0,25
Index inkl. nettoudbytter målt i SEK	Industrials	5,2%	Information Ratio 0,46
ISIN: DK0060610285	Real estate	2,8%	Active share 6,51
Investment Manager: Danske Bank Asset Management	Consumer Stapl.	2,3%	
	Materials	1,1%	
	Other	0,5%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2026	30.06.2025
Return in SEK [pct.]	15,80	-9,91
Benchmark return in SEK [pct.]	15,42	-9,86
Net asset value per share [SEK per unit]	500,55	394,53
Net profit/loss [t.DKK]	413.222	-236.848
Ongoing costs [pct.]	0,25	0,25
Net asset value [t.DKK]	3.721.343	3.034.986
Number of shares	11.005.349	11.535.046
Unit size SEK	100	100

Accounting policies

In accordance with current practice, this half-year report has not been audited by the association's auditor. The accounts have been prepared in accordance with generally accepted accounting principles.

The accounting policies used in the half-year report is unchanged compared to the accounting policies used for the 2025 annual report.

The specification of the listed financial instruments has been omitted from the half-year report, as the specification can be found on danskeinvest.dk or can be ordered by contacting:

Danske Invest Management A/S
Bernstorffsgade 40
1577 Copenhagen V

The key figures "return", "benchmark return" and "administrative expenses in 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 departments/share classes started during the second half of 2025, comparative figures from the annual report for 2025 are shown, where "administrative costs in percentage" are converted to a full-year basis.

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