



Annual report 2024 Investerings- foreningen Danske Invest Index

This translation is provided for informational purposes only and is not an official or authorized version of the original document.

Danske Invest

Investeringsforeningen Danske Invest Index

CVR-nr. 18 53 61 02

Bernstorffsgade 40

1577 København V

Telephone 33 33 71 71

www.danskeinvest.dk

danskeinvest@danskeinvest.com

Board of Directors

Lawyer Bo Holse, chairperson

Director Birgitte Brinch Madsen, vice chairperson

Director Jeanette Fangel Løgstrup

Director Jan Madsen

Professor Michael Svarer

Executive Management

Danske Invest Management A/S

Managing Director Robert Bruun Mikkelsen

Executive Director Morten Rasten

Auditor

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab

CVR-nr. 33 77 12 31

Depositary

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

CVR-nr. 39 96 62 63

General Assembly

Ordinary General Assembly, 10 April 2025

Table of content

Overview of sub-funds and associated share classes	4
Management report	
Status on the financial markets in 2024	5
Results for the year and asset developments	7
Market expectations and risk factors in 2025	9
Business development	11
Fund governance	13
Board of Directors and Executive Management	14
Overview of other directorships held by the members of the Board of Directors and the Executive Management	15
Statement on social responsibility	18
Endorsements	
Management endorsement	23
The independent auditor's report	24
Financial Statements	
How to read the sub-fund's accounts	26
Glossary	28
The sub-fund's management reports and the annual reports	36
Joint Notes	
Accounting policies	112
The fund's main agreements	116
Supplementary information on the use of derivatives and financial instruments issued by Danske Bank	117
Audit Fee	119
Board Remuneration	120
Financial calendar 2025	121
Currency codes	122
How to read the SFDR reporting	123
SFDR - Periodic reporting	127

Overview of sub-funds and associated share classes

Sub-fund/share class		Sub-fund/share class	
36	Europe Restricted - Accumulating KL Europe Restricted - Akkumulerende, klasse DKK Europe Restricted - Akkumulerende, klasse DKK W 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	84	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 Pacific incl. Canada ex. Japan Restricted, klass SEK Y Pacific incl. Canada ex. Japan Restricted, klass SEK W
47	Global AC Restricted - Accumulating KL Global AC Restricted - Akkumulerende, klasse DKK Global AC Restricted - Akkumulerende, klasse DKK W Global AC Restricted, osuuslaji EUR W Global AC Restricted, klasse NOK Global AC Restricted, klasse NOK W Global AC Restricted, klass SEK W	93	Sweden Restricted - Accumulating KL Sweden Restricted, klass SEK Y Sweden Restricted, klass SEK W
56	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, 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	99	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 USA Restricted, klasse NOK USA Restricted, klasse NOK W USA Restricted, klass SEK Y USA Restricted, klass SEK USA Restricted, klass SEK W
67	Japan Restricted - Accumulating KL 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		
78	Norway Restricted - Accumulating KL Norway Restricted, klasse NOK Norway Restricted, klasse NOK W		

Management report

The financial markets in 2024

The global economy

The global economy proved generally robust in 2024, benefiting from a favorable combination of decent growth and declining inflation, which also allowed central banks to start lowering interest rates. The economy thus continued on course for a soft landing, which describes a scenario with lower inflation and growth – but not so low that it leads to a significant increase in unemployment. Labor markets remained strong with substantial job creation and low unemployment, which contributed to private consumption.

The development in the global economy was characterized by significant geographical differences.

USA: The economy showed surprising strength

The USA was by far the strongest economy in 2024. Despite the interest rate increases of previous years, economic growth again showed surprising strength, surpassing market expectations at the beginning of 2024, while inflation gradually came under control. This allowed the US central bank, the Federal Reserve, to begin normalizing monetary policy throughout the year, reducing the policy rate by a total of 1.0 percentage points. The strong growth was particularly driven by a very robust US labor market and strong growth in private consumption. Overall, the US economy in 2024 was well on the way to a soft landing and was the main driver for the global economy.

EUROPE: Moderate growth and significant differences between countries

Europe also avoided a hard landing in the economy in 2024, but growth was moderate and nowhere near the US growth rates. At the same time, there were significant differences across Europe. Countries like Spain and Italy contributed positively, while countries like Germany and France had a negative impact. This was largely related to the global development, where the service sector flourished while the manufacturing sector struggled – and the manufacturing sector is more important for the German and French economies. However, the European economy benefited from a strong labor market with low unemployment, as the European Central Bank began reducing interest rates and similarly cut rates by a total of 1.0 percentage points. Political uncertainty in both France and Germany, on the other hand, created nervousness throughout the year, and the European economy was also affected by tighter fiscal policies.

CHINA: Significant economic easing

Chinese growth faced a challenging 2024. Although growth was aided by a significant easing of economic policy in the autumn, the last months of the year can still be considered disappointing, as expectations for the Chinese market were massively raised during September following numerous announcements from authorities about more lenient economic policies. While extensive new construction and rising housing prices have previously been an important growth driver for the Chinese economy, the housing market continued to be subdued, dampening consumer confidence and economic activity in 2024.

The financial markets

2024 ended as a good year for stocks, and bonds also generally provided positive returns. However, stock markets were particularly characterised by significant geographical differences.

Stock markets

2024 was generally a very good year for stock markets. Global stocks yielded an average return of 26.6%, though with regional differences (see below). For example, Danish stocks disappointed with a return of 2.0%. Stock markets benefited from solid growth and declining inflation.

REGIONS: US stocks lead the way

US stocks were among the best performers of the year with a return of 32.9%, benefiting from surprisingly strong growth in the USA and high returns within technology stocks, which weigh heavily on the US stock market. Towards the end of the year, the election of Donald Trump as the new US president and the Republican majority in both the Senate and the House of Representatives provided additional tailwinds for US stocks. This is because Donald Trump is generally considered a business-friendly president, focusing on lower corporate taxes and less regulation.

With a return of 26.2%, Chinese stocks took a welcome revenge after negative returns in the previous three years. The year's returns were particularly driven by a significant price jump in September 2024 when Chinese authorities announced a substantial easing of economic policy to support Chinese growth. Combined with low valuations on Chinese stocks, this led foreign investors to turn their attention back to the Chinese stock market after several years of limited interest.

Japanese stocks delivered a return of 15.6%. The Japanese economy continued the recovery that began a couple of years ago, but significant fluctuations in the Japanese yen affected the returns measured in DKK over the year.

European stocks provided a significantly lower return of 8.6% compared to global stocks. This was partly due to continued sluggish European growth – partly because the European economy is heavily dependent on the manufacturing sector, which struggled to gain momentum. At the same time, many international investors sold off their European stocks towards the end of the year – partly due to dwindling confidence in European growth and concerns about the negative effects of a potential US trade war with Europe.

SECTORS: Technology companies generated the highest returns

In 2024, the communication services sector delivered the highest return of 43.1%, closely followed by the IT sector with a return of 41.9%. Thus, technology companies were generally among the top performers of the year, benefiting from continued focus on artificial intelligence. The commodity sector provided the lowest return of all sectors at 1.1%, suffering from the ongoing challenges of Chinese growth, as China is a major global buyer of commodities.

DANISH EQUITIES: Disappointing year for Danish equities

With a return of 2.0%, Danish equities disappointed significantly in 2024 compared to global equities. The Danish stock market was characterised by negative returns on several companies in the sustainable energy sector (Vestas and Ørsted) and the healthcare sector (including Novo Nordisk and Genmab). Danish equities were also affected by international investors selling out of their European equities as described above.

Bond markets

In 2024, interest rate developments were marked by speculations about when and how much central banks would ease monetary policy, which depended, among other things, on developments in inflation.

During the first half of 2024, long-term interest rates generally increased, in the autumn they fell back, before rising slightly again towards the end of the year. Both in the USA and Germany, the interest rates on 10-year government bonds ended 2024 at higher levels than at the beginning of the year. In Denmark, interest rates ended the year at a slightly lower level. Looking at short-term interest rates (2-year government bonds), US interest rates ended at roughly unchanged levels compared to the beginning of the year, while interest rates in Germany and Denmark ended the year at a lower level.

GOVERNMENT, INDEX AND MORTGAGE BONDS: Mainly positive returns

Current interest payments and falling interest rates on many bonds with shorter maturities led to positive returns on most bonds from the so-called developed markets (including Danish bonds). However, long-term index-linked bonds yielded negative returns.

HIGH-YIELD BONDS: Tailwinds from narrowing credit spreads

For corporate bonds, both high-yield (low credit quality) and investment-grade (high credit quality) bonds delivered positive returns. European investment-grade bonds yielded, for example, a return of 4.4% in 2024, while European high-yield bonds returned 7.8%. These positive returns were due to ongoing interest payments and a narrowing of credit spreads on both high-yield and investment-grade bonds throughout 2024, meaning the premium on corporate bonds compared to more secure government bonds decreased, contributing to capital gains on the bonds.

On emerging market bonds, we also saw a positive effect from a narrowing of the credit spread in 2024, which contributed to a positive return of 4.3% on hard currency emerging market bonds (hedged against DKK).

Emerging market bonds in local currency returned 4.2%, and the lower returns were partly due to exchange rate losses.

Exchange rates

DKK weakened against USD, CNY and GBP in 2024, while we saw a strengthening against other leading currencies such as CHF and JPY. For Danish investors, the exchange rate developments thus increased the returns from US, Chinese and UK stocks, while reducing the returns from Swiss and Japanese stocks. Looking at the Nordic currencies, DKK strengthened against both NOK and SEK.

All returns are stated in Danish kroner, unless otherwise specifically indicated

Evaluation of expectations for 2024

Our expectations of positive global growth in 2024 were fulfilled. We did not expect a severe slowdown in the economy, and that did not happen. On the contrary, growth in the USA turned out to be even stronger than anticipated. As expected, economic growth during 2024 was supported by interest rate cuts from central banks in both Europe and the USA, and real wage increases contributed to supporting consumption. Despite signs of progress, the global manufacturing sector continued to face challenges.

Stock markets

We expected positive returns from equities in 2024, supported by a soft landing in the global economy and interest rate cuts from central banks. These expectations were fulfilled.

Bond markets

We expected positive returns from bonds, which benefited from higher interest rates compared to the years of very low or negative rates, and these expectations were fulfilled. We saw limited risk of significantly rising market interest rates and thus significant price drops in bonds. This expectation was partly fulfilled, although both long-term interest rates in Germany and the USA ended 2024 higher than at the beginning of the year. The 10-year German interest rate started 2024 at 2.02% and ended the year at 2.36%, while the 10-year US interest rate started 2024 at 3.88% and ended the year at 4.58%.

In the credit bond sector, our expectations for positive returns were also fulfilled. We primarily expected the positive returns to be driven by ongoing interest payments, but the returns also received a boost from the narrowing of credit spreads.

Currencies

During 2024, the EUR (and DKK) weakened as expected against USD. Contrary to expectations, however, we saw a strengthening against JPY and CHF. We had expected a strengthening against GBP, but instead saw a weakening. We also experienced a weakening against CNY, where we had expected a roughly unchanged level. As anticipated, the EUR (and DKK) strengthened against both NOK and SE.

Results for the year and asset developments

Results for the year

2024 was a good year in the financial markets, with positive returns on the stock markets and for most types of bonds. The global economy proved generally robust in 2024 and benefited from a favourable combination of decent growth and declining inflation, which also allowed central banks to begin lowering interest rates. Market developments meant that all sub-funds and share classes in the fund Danske Invest Index delivered positive returns in 2024.

The returns for each sub-fund and associated share classes are shown in the sub-funds' annual accounts here in the annual report.

Asset development and net sales

The assets of the fund Danske Invest index amounted to DKK 29 billion as of 31 December 2024, compared to DKK 31 billion at the end of 2023. Net sales of investment certificates amounted to DKK -9 billion in 2024, and the year's result was DKK 7 billion.

The fund is part of the Danske Invest Group, which as of 31 December 2024 managed assets totalling DKK 285 billion. The Danske Invest Group is defined as Investeringsforeningen Danske Invest, Investeringsforeningen Danske Invest Select, and Investeringsforeningen Danske Invest Index, as these have the same board and distribution towards the same target group.

Market expectations for 2025

Global economy

Overall, we expect good global growth in 2025. Both in Europe and the USA, we benefit from strong labour markets with low unemployment and decent wage growth, which contribute to supporting spending. In addition, inflation has become more or less controlled, as the central bank target rates are approaching. This paved the way for lowering of the interest rates by the central banks of Europe and the United States in 2024, and in 2025 we expect further reductions of the interest rate. We expect the most reductions of the interest rate in Europe, where there is best control over inflation, and the economy is more likely to need extra monetary stimulus.

We expect that the US will once again be the most important driver for the global economy. In recent years, US growth has been in a league of its own, and the election of Donald Trump, who in his policy has focused strongly on supporting the US economy and US companies. In China, we expect that the halting housing market and weak consumer confidence will continue to put a damper on economic growth.

An escalating customs war based on Donald Trump's administration in the US is a significant uncertainty factor, which, depending on the continued development, can affect both economic growth and inflation and interest rates negatively in relation to our expectations. A continuing and long-lasting escalation could also adversely affect the return expectations below.

Equity markets

We expect decent positive returns on stocks in 2025 underpinned by fair growth. In particular, we see good conditions for US equities to continue the good return trends from 2024, supported by a new President of the United States with a strong focus on lower taxes and less regulation for US companies. However, the market's expectations for the US economy are higher now than at the beginning of 2023 and 2024, which makes it more difficult for the US economy to surprise positively.

Bond markets

We expect positive returns on bonds that will benefit from fair yield levels. At the end of 2024 and at the beginning of 2025, long-term interest rates in particular increased somewhat, and we expect them to fall back during the year. This also implies a potential for bond prices rising, but we also see a limited risk of plunging bonds due to increasing market yields.

In credit bonds, we also expect positive returns primarily driven by regular interest payments, although lower market rates could potentially contribute to

performance by way of price appreciation. Across corporate bonds and emerging market bonds, we see a risk of a moderate widening of credit spreads (excess yield), which in itself will reduce returns.

Currency

In 2025, we expect EUR and DKK to weaken from current levels against USD, JPY, GBP and CHF, whilst we expect NOK to strengthen. CNY and SEK are expected to end 2025 at approx. the same level.

Forward looking statements

The forward-looking statements contained in this annual report reflect management's expectations of future events and financial results and of cyclical trends in the global economy and in the financial markets by publishing the annual report.

Please note that the content of this annual report does not constitute a recommendation to buy or sell investment certificates in Danske Invest and does not constitute investment advice. Always consult an adviser if you are considering making an investment to find out that a given investment matches your investment profile.

Risk factors in 2025

In 2025, a number of factors could have a significant impact on financial market developments. The most important risk factors include:

Geopolitics

A number of geopolitical conflicts may escalate – or reignite – and adversely affect e.g. global trade or global energy supplies and cause financial market turmoil and volatility. Including the war in Ukraine, the extensive international sanctions against Russia, tensions in the Middle East, including the Red Sea, and the dispute over Taiwan's independence from China. Furthermore, the election of Donald Trump as the new President in the USA represents a potential risk factor for example for trade conflicts with neighbouring countries Mexico and Canada, China, Europe and other parts of the world. This could send shock waves through the global economy and the financial markets. The election of Donald Trump as the new President of the United States may also have a negative impact on the green transition and thus adversely affect some sectors and stocks.

Inflation

Inflation has within recent years been a major theme for the global economy and financial markets. If the mechanism begins to rise again, it could have a

negative impact on both interest-rate trends and the investment climate. Energy prices are a vital factor in inflation, and as a result, the development of energy prices may be of great importance. Freight rates could also become the centre of attention because of geopolitical conflicts, and trade conflicts and higher tariffs could lead to higher inflation. In the USA, it could further lead to stronger wage pressures on the labour market and, consequently, higher inflation if Donald Trump announces in the election campaign for a much tighter immigration policy.

Monetary policy

In 2025 we expect further reductions of the interest rate in the US and in particular in Europe, but if we get higher-than-expected inflation, it may cause central banks to ease monetary policy less than expected, push market rates up and negatively affect both economic growth and financial markets. If inflation falls more than expected, however, this may, on the other hand, support the pace of central bank lowering of the interest rate and have a positive impact on both bonds and equities.

Economic growth

If growth falls below expectations, and a global economic recession will enter into a worst-case scenario, the financial markets could have a severe adverse effect. On the other hand, stronger-than-expected growth could potentially have a positive effect on the financial markets if this does not result in challenges of high inflation.

Business profits

The development in corporate earnings in 2025 is of central importance to the stock markets. This may, among other things, have a significant impact on the price development, to what extent a trade dispute under Donald Trump will affect affected businesses' earnings and earnings expectations.

Find out more

at danskeinvest.dk you can find information about our sub-funds – including current returns and description of the investment areas of each sub-fund. In the prospectus, which is also available at danskeinvest.dk, we describe the specific risks for each sub-fund.

Business development

The Danske Invest Index fund consists exclusively of passively managed sub-funds and unit classes investing in equities from a wide range of geographical areas.

If investors wish to invest in actively managed sub-funds and unit classes, a wide selection of such funds is available in the fund's two sister associations: Danske Invest and Danske Invest Select.

You can find more information about the Danske Invest Index sub-funds at danskeinvest.com. Select the link "View basic documents etc. for all funds" on the right. Enter "Danske Invest Index" in the search field, and you will be shown a list of the Danske Invest Index sub-funds.

The board's strategic work

During the year, the board has revisited the model for the overall strategic management of the fund and the way it ensures that the board serves investors' interests. The board's focus is on delivering value-creating and relevant products. Additionally, there must be easy access to the products and understandable, transparent, and efficient communication. The board also focuses on products that match investors' sustainability preferences. Finally, fair and equal treatment of investors is crucial in the board's work. In the ongoing monitoring, the board has set benchmarks for these ambitions so that the development can be continuously followed.

Further development of sub-funds

At Danske Invest Index, we continuously work on developing and adapting our selection of sub-funds to align with our investors' interests and desires. We also continuously assess the investment strategy in all our sub-funds to ensure that we offer relevant and competitive products.

We have an ongoing focus on ensuring that the best portfolio managers manage the investments in our funds. To ensure that we continue to have the strongest possible setup for Danske Invest funds for the benefit of our investors, in the spring we introduced two of the world's largest and most skilled asset managers – Goldman Sachs Asset Management and BlackRock – who have taken over the management of investments in a number of Danske Invest Index funds.

There has not been a need for launch of additional sub-funds or adjustments of the existing sub-funds in 2024.

Sustainable Investments

Sustainable investments play a central role in the fund's ambition to generate satisfactory returns for investors. The fund's work with sustainable investments is further described under the "Corporate Social Responsibility Statement", including the continued implementation of the EU regulation on sustainability-related disclosures (SFDR Regulation).

The SFDR Regulation imposes requirements on reporting and disclosure, and the fund aims to be transparent about its work with responsible investments and to provide investors with relevant information.

Therefore, this annual report includes reporting that provides information at the sub-fund level on how sub-funds that promote environmental and/or social characteristics have promoted these characteristics, and how sub-funds with a sustainable investment objective have achieved their goals.

Assessment of the results of the sub-funds

Index-linked sub-funds are only measured against their benchmark, as these investments are exclusively designed to match the performance of the selected benchmark.

Selection and use of benchmarks

The industry organisation Investerings Danmark has a recommendation regarding the selection and use of benchmarks to ensure that Investerings Danmark's members use relevant and accurate benchmarks. This recommendation is followed by the fund, and the board has therefore adopted a policy for the selection and use of benchmarks based on the recommendation.

This policy states that a benchmark must 1) be selected in advance, 2) reflect the sub-fund's investment universe, 3) be investable, 4) be constructed in a disciplined and objective manner, and 5) be formed based on publicly available data.

However, for some sub-funds, it may be difficult to find a benchmark that meets all the criteria. If the board chooses to have a benchmark that does not fully meet the above recommendations, the choice of benchmark will be explained in the sub-fund's prospectus. Similarly, it will be explained why it is not relevant to choose a benchmark if a sub-fund does not have one.

funds with sub-funds that use benchmarks covered by the Benchmark Regulation (EU Regulation 2016/1011 of 8 June 2016) must disclose whether the benchmarks used are provided by an administrator registered by the European Securities and Markets Authority (ESMA). ESMA maintains a register of approved administrators.

The fund's principle is that all benchmarks used are provided by an administrator registered by ESMA. Some sub-funds that are not covered by the Benchmark Regulation use benchmarks provided by administrators not registered by ESMA.

An administrator of a benchmark domiciled outside the EU has until 31 December 2025 to apply for approval.

In the description of each sub-fund in the prospectus, there will be an indication if the relevant benchmark administrator is not registered by ESMA.

The fund's board has established procedures for determining benchmarks in the event of changes to the benchmarks or if a given benchmark is no longer offered by an administrator registered by ESMA.

Partners

The fund is managed by Danske Invest Management A/S. Several of the investment management company's tasks are carried out by Danske Bank A/S. This includes portfolio management as well as tasks related to product development, communication, marketing, sales support, and accounting.

The investment management company also collaborates directly and indirectly with various distributors and portfolio managers. The responsibility for tasks performed by the partners lies with Danske Invest Management A/S.

Reclaim dividend tax

Certain countries withhold higher tax on dividends paid from companies domiciled in those countries than they are entitled to under applicable double taxation agreements. For the benefit of our investors, we therefore reclaim excessive withheld dividend tax. The documentation requirements of individual countries are constantly being tightened, which generally increases the costs of reclaiming.

We are still working on reclaiming historical dividend taxes from Germany, but it is not yet clear whether and to what extent this will succeed. Therefore, no receivable is recognised in the affected sub-funds.

Securities lending

The fund has not engaged in securities lending in 2024. This is in accordance with the guidelines issued by the industry association for investment funds.

See our dictionary

You can find explanations on terms and expressions on the dictionary on danskeinvest.dk

Fund governance

The board of directors has adopted a fund governance policy. It concerns the overall management of rights and responsibilities among the participants in and around the Fund and the investment management company. Together with other rules, standard operating procedures and policies, the policy defines the interaction between investors, the Board of Directors, the Executive management and other stakeholders. The policy follows the Danish Investment Association's recommendations in this area.

See the fund governance policy on the website under:

https://www.danskeinvest.dk/w/show_download.hent_fra_arkiv?p_vld=fund_governance-politik.pdf

Uncertainty of factoring in or measurement

It is the executive management's opinion that there is no material uncertainty of factoring in or measurement of balance sheet items in the sub-funds.

Unusual circumstances that may have affected the factoring in or measurement

No unusual circumstances have been observed in the sub-funds that may have affected the factoring in or measurement hereof.

Events after the end of the financial year.

No events have occurred in the period from the balance sheet date to date which may change an assessment of the annual report.

Board of Directors and Executive Management

The work of the board of directors includes Investeringsforeningen Danske Invest, Investeringsforeningen Danske Invest Select, Investeringsforeningen Danske Invest Index, Investeringsforeningen Profil Invest og Kapitalforeningen Danske Invest Institutional.

The Funds' board of directors consist of same personal. The Funds are managed by the investment fund management company, Danske Invest Management A/S. The Executive Management is employed in the investment management company and acts through that as executive management of all the managed Funds.

The fund management's Remuneration policy is in accordance with the UCITS regulations and is available on the Funds website under "Policies". The official financial statements of Danske invest Management a/S show the total remuneration costs for the employees of the investment management company and their division of these costs pursuant to applicable rules. The financial statements are available at CVR or can be obtained from Danske invest Management A/S.

The remuneration of the board of directors and the executive management is included in the total management fee paid by the Fund to Danske invest Management A/S for the services received. Thus, this does not impose any additional burden on the Fund or individual department. The total remuneration of the board of directors amounted to DKK 2,629,500 in 2024 against DKK 2,688,333 in 2023. The investment fund Danske Invest Index's share of this amount in 2024 was DKK 225,318 against DKK 217,922 in 2023. The board of directors is not covered by option schemes or similar.

The board members individual fee is available in danskeinvest.dk

Overview of other directorships held by the members of the Board of Directors and the Executive Management

Boad of Directors

Chairperson
Bo Holse

Lawyer (L), MSc in Business Administration and Commercial Law (cand.merc.(jur.))
Gorriksen Federspiel
Appointed to the Board in 2014

Chairperson of the Board with:

Callie Invest A/S
DK Kapital A/S
Ejendomsselskabet af 1/1 1995 A/S
Familien Andresens selskab til fremme af medicinsk forskning A/S
Hommelhoff Group A/S
Domis ApS

Member of the Board with:

Svend Andresens Familiefond
Danske Invest Management A/S
DCH International A/S
Premium Pork International A/S

Special competencies

Bo Holse brings expertise within the legal regulation of financial businesses and products. In addition, he has extensive experience in business transfers, company law, and commercial agreements. Partner at Gorriksen Federspiel since 2007.

Vice chairperson
Birgitte Brinch Madsen

Director, MSc in Economics (cand.polit.)
Brinch Advice
Appointed to the Board in 2008

Chairperson of the Board with:

RUM A/S
Delpro A/S
Milton Huse A/S

Vice chairperson of the Board with:

DEIF A/S

Member of the Board with:

Hovedstadens Letbane I/S
John Wood Group plc.
Metroselskabet I/S

Special competencies

Birgitte Brinch Madsen brings experience from executive management roles in Denmark as well as internationally, which has given her a proven ability to manage and conduct business across diverse cultures, including China, the Middle East, Africa, and Latin America. In addition, she contributes with expertise in macroeconomics and knowledge of international entrepreneurship and consultancy.

Jeanette Fangel Løgstrup

Director, MSC in Business Administration (cand.merc.)
Expon ApS
Appointed to the Board in 2022

Chairperson of the Board with:

Andel Energi A/S
COWI Holding A/S
JP/Politikens Hus A/S (næstformand)
Sovino Brands ApS
Sovino Brands Holding ApS
Nemlig.com A/S
Intervare A/S

Special competencies

Jeanette Fangel Løgstrup has several years of experience as a director and member of the top management in large international companies, including financial institutions, as well as experience as a board member. She contributes with competencies in sustainability and ESG, marketing, and branding.

Jan Madsen

Managing Director, MSc in Economics (cand.oecon.)
Buma ApS
Appointed to the Board in 2022

Chairperson of the Board with:
Quick Info ApS

Special competencies

Jan Madsen has experience as managing director and board member in various companies, including serving as vice-chairman within a financial institution. Additionally, he has a background as a management consultant. He brings expertise in strategic planning, business development, and digital transformation.

Michael Svarer

Cand. Oecon and Ph.D. in Economics,
Professor at Aarhus University
Appointed to the Board in 2023

Chairperson of the Board with:
Aarhus Katedralskole
AUFF Invest P/S
Gellerup Højskole

Member of the Board with:
Aarhus Universitets Forskningsfond
Fonden Lind Foundation

Special competencies

Michael Svarer has served as a former chief economic adviser from 2016 to 2022 and an economic adviser from 2013 to 2015. He is the chairman of an expert group for a Green Tax Reform until 2024 and was a member of five different COVID-19 related expert groups from 2020 to 2022. He offers significant knowledge in economic matters.

Executive Management

Danske Invest Management A/S:

Robert Bruun Mikkelsen

Managing Director, cand.merc. CAIA

Morten Rasten

Executive Director, cand.polit.

Member of the Board with:

Danske Invest Asset Management AS, Norge (alternate member)
Investering Danmark

Chairperson of the Board with:

Danske Invest Asset Management AS, Norge
Danske Invest Fund Management Ltd., Finland

Member of the Board with:

Danske Invest Allocation, Luxembourg
Danske Invest SICAV, Luxembourg
Danske Invest SICAV-SIF, Luxembourg

Statement on social responsibility

At Danske Invest Management A/S (DIMA), we develop the framework for responsible investments in collaboration with our portfolio manager, Danske Bank Asset Management.

Responsible investments play a central role in the ambition to both create competitive returns for investors and support positive societal development. Therefore, ESG aspects, which include environmental and social aspects as well as good governance practices, are key factors when Danske Bank Asset Management selects or excludes investments on behalf of DIMA.

By addressing ESG aspects, Danske Bank Asset Management can select attractive investments, consider sustainability risks, and influence companies through active ownership.

ESG in brief

ESG is a term for environmental and social aspects as well as good governance practices and stems from the abbreviation of the English words environmental, social, and governance. Generally, ESG is referred to as sustainability issues, and the work of both countries and companies/issuers on sustainability issues can significantly impact whether they are good and responsible investments. Therefore, DIMA's portfolio manager, Danske Bank Asset Management, incorporates sustainability issues into its analyses of countries and companies/issuers, giving them greater insight into the future opportunities for investments to generate good returns.

DIMA's policy for responsible investments

DIMA has established a policy for responsible investments (Responsible Investment Policy). The policy applies to, among others, Danske Invest, Danske Invest Select, and Danske Invest Index, which DIMA manages.

The purpose of the policy is to establish the approach to responsible investments and ensure compliance with laws and regulations such as the EU's Regulation on sustainability-related disclosures (SFDR Regulation).

It also establishes the prerequisites for integrating international standards such as the UN Principles for Responsible Investment (UNPRI) into the investment processes and thereby into the offered sub-funds.

DIMA's policy for responsible investments is based on two fundamental principles:

- To strive to protect the value of investments and generate satisfactory returns.
- To aim to analyse and assess the impacts that investments have on the environment and other societal aspects.

In other words, DIMA is concerned with both how sustainability-related factors affect the investment outcome (financial materiality) and whether our investments have a positive and/or negative impact on society (impact materiality). The two principles are collectively called "double materiality."

DIMA's policy for responsible investments thus forms the basis for considering and integrating double materiality considerations into our investments. It is supplemented by our underlying instructions on exclusions, sustainability risk integration and inclusion, as well as active ownership.

Definition of a sustainable investment

A sustainable investment is defined as an investment that contributes to an environmental or social sustainability goal without causing significant harm to other environmental or social global goals. At the same time, the investment must adhere to good governance practices—particularly regarding sound governance structure, employee conditions, staff remuneration, and tax obligation.

To define a sustainable investment, the sub-funds use Danske Bank's approach to sustainable investments, employing various methods to assess companies'/issuers' contributions to the environmental and social goals of the UN's Sustainable Development Goals based on the specific asset class and/or strategy employed. This approach is utilised across the sub-funds, and a significant part of our sub-funds are committed to making sustainable investments in accordance with the model, either partially or fully.

For investments in equities and corporate bonds, a model called the "SDG Model" is used. The SDG Model measures a company's impact on the UN's Sustainable Development Goals through its measured revenue from activities (products) that are considered to have positive or negative contributions to the individual goals under the model. In 2024, the model was adjusted on

some minor parameters, including the method of calculating the overall product contribution, but the model's foundation remains unchanged.

In our six index sub-funds with a sustainable investment objective (according to Article 9 of the SFDR Regulation), the positive contributions consist of reducing CO2 emissions in accordance with the goals of the Paris Agreement. This is achieved by following various benchmarks based on the method of the EU's Climate Transition Benchmark (CTB).

The approach to responsible investments

DIMA's process for responsible investments consists of three tools:

1. Inclusion (investments selected)
2. Exclusion (investments excluded)
3. Active ownership (companies influenced)

On behalf of DIMA, the portfolio managers from Danske Bank Asset Management incorporate ESG factors into investment processes and decisions alongside financial factors, and they engage in active ownership.

Portfolio managers are continuously monitored to ensure that they meet expectations, and their work in this area is discussed in ongoing dialogues.

As part of the strategy for responsible investments and the ambition to generate satisfactory returns, DIMA focuses on considering relevant international conventions for corporate responsibility such as the UN Global Compact. This is achieved through a central screening and exclusion process carried out by Danske Bank (also referred to as "extended sustainability screening").

1. Inclusion

Portfolio managers from Danske Bank Asset Management analyse and incorporate sustainability risks in the form of significant ESG factors that may affect the returns generated by the investments. By analysing ESG factors alongside other financial factors, portfolio managers gain a holistic understanding of the quality, risks, and opportunities of the investments. This also supports the ambition to generate satisfactory returns.

For this purpose, Danske Bank Asset Management has developed a proprietary ESG analysis tool that helps portfolio managers better understand and evaluate the ESG factors essential to the investments' return potential and risks. Portfolio managers also have access to a range of specialists and

undergo regular ESG training. This supports portfolio managers in systematically integrating ESG into investment decisions.

Certain sub-funds focus on inclusion through responsible sustainability practices and responsible environmental management, with commitments to invest fully or partially sustainably.

In 2024, minor enhancements were introduced to the inclusion requirements related to responsible sustainability practices and environmental management. Our portfolio managers' focus on well-managed companies, also in light of ESG factors, typically means that a portion of the investments are sustainable. To better report on the actual share of sustainable investments through our distributor Danske Bank, minimum commitments have now been introduced regarding the proportion of sustainable investments applicable to a total of 77 sub-funds. The actual share of sustainable investments can be seen in Danske Bank's online banking.

2. Exclusion

The sub-funds exclude investments in selected companies/issuers based on restrictions for thermal coal, tar sands, peat-fired electricity generation, controversial weapons, pornography, and tobacco. The exclusions are defined in DIMA's exclusion guidelines and follow threshold values between 0 and 5% of companies' revenue. The specific threshold values depend on the sector involved.

The sub-funds also do not invest in companies/issuers that are excluded according to Danske Bank's extended sustainability screening.

DIMA believes that it is generally better to address challenges through dialogue rather than divestment and exclusion. However, in some cases, companies/issuers must be excluded.

Certain sub-funds (for example, those with a sustainable investment objective, according to Article 9 of the SFDR Regulation) have additional restrictions such as alcohol, fossil fuels, commercial gaming operations, military equipment, and SPU. SPU stands for Statens Pensjonsfond Utland and consists of restrictions defined by the Norwegian central bank, primarily supplementing the ethical limitations used by the sub-funds. Danske Bank updates the list of excluded companies/issuers twice a year.

In 2024, the definition of controversial weapons was adjusted to better address the changing geopolitical situation and our investment customers' shifting preferences. Similarly, the definition of military equipment was adjusted to only cover combat equipment such as tanks, ammunition, missiles,

etc. This means that businesses focused on defence, including radar systems, military software, surveillance vessels, etc., are no longer excluded.

As of 31 December 2024, the gross list of excluded companies/issuers included just over 5,000 companies/issuers. The same applies to investments in 27 countries. If you look at the list, you will see that some companies/issuers appear in multiple categories.

Individual funds will typically be subject to selected exclusion criteria, not all. See the list of exclusions of companies/issuers and which funds have which exclusion lists at danskeinvest.dk.

3. Active ownership

DIMA's approach to active ownership follows legislation and recommendations. We exercise active ownership in three ways:

- Through dialogue with companies/issuers
- Through voting at general meetings
- Through collaboration with other investors and organisations

3.1 Dialogue

Portfolio managers and the responsible investment department at Danske Bank Asset Management strive to have regular dialogue with companies/issuers on significant ESG and sustainability issues to influence them to improve their financial performance and processes. To ensure a structured dialogue process, Danske Bank Asset Management logs and monitors all dialogue with and progress at companies/issuers and publishes data on engagement and voting activities once a year in the Active Ownership Report.

In June 2024, Danske Bank Asset Management implemented new guidelines for dialogue with companies/issuers. These supplement existing voting guidelines and aim to ensure further transparency about the approach to and scope of dialogue.

In 2024, Danske Bank Asset Management had 2,415 interactions/dialogues with 1,206 companies/issuers from 53 different countries. Among these, climate and environmental issues accounted for 33% of dialogues, social issues 21%, while good governance was discussed in 46% of cases.

The report can be read on danskeinvest.dk

Examples of dialogues in 2024

Opening doors with companies in new markets

In 2024, Danske Bank Asset Management engaged in dialogue with several companies from countries in new markets such as Mexico, India, and Georgia. Relatively many companies in the new markets are family- and state-owned, which means they often have a different owner-management culture, often making them less transparent, also in matters related to sustainability.

This also means that many companies have no experience in engaging in dialogue with international investors like Danske Bank Asset Management and sometimes hesitate. The first step often involves convincing companies to attend a meeting and start a dialogue.

In the dialogue, Danske Bank Asset Management has, for example, attempted to get companies to measure their CO2 emissions and publish them, which is an important step towards working systematically to reduce emissions.

Dialogue on biodiversity with global companies

In 2023, Danske Bank Asset Management established a team focused on climate and nature. In this context, Danske Bank Asset Management committed to engaging in dialogue with 30 global companies they invest in, which have a significant impact on nature and biodiversity, by the end of 2025.

The purpose of the dialogue is to raise awareness of the importance of managing impacts on nature and biodiversity and related risks, which can help secure the value of our investments.

By the end of 2024, Danske Bank Asset Management had been in contact with all 30 companies and held meetings with 24 of them.

3.2 Voting at general meetings

A key element of active ownership is to use shareholder rights to vote at general meetings. The purpose of voting is to ensure that companies create long-term value for investors by reducing risks and exploiting business opportunities.

Before a general meeting, the various proposals are analysed by the portfolio manager responsible for the investment and the responsible investment department at Danske Bank Asset Management.

Voting at general meetings is based on our portfolio manager's overarching voting guidelines. These guidelines address, among other things, how votes are cast on financial matters, capital structure, and shareholder rights.

Additionally, there are a number of principles for voting on sustainability issues. These include CO2 emissions, energy efficiency, gender diversity, use of renewable energy, biodiversity, water and sanitation conditions, labour and human rights, child labour, and anti-corruption.

The guidelines thus support our sub-funds' focus on environmental and social issues, including topics related to significant negative sustainability impacts on society (Principal Adverse Impact).

Examples of proposals supported in 2024

Children's safety

Danske Bank Asset Management voted in favour of a proposal at Alphabet to adopt targets for evaluating YouTube's child safety policy and for Meta Platforms to report on child safety and harm reduction.

Director competencies

in climate and sustainability Danske Bank Asset Management supported proposals at the three major Japanese banks Mizuho Financial Group, Mitsubishi UFJ, and Sumitomo Mitsui Financial Group to add a provision in their articles of association regarding director competencies to manage climate-related business risks and opportunities. The proposals noted that while the companies publish a skills matrix indicating that some directors have sustainability or climate expertise, they do not clearly define what is considered such expertise. The proposals also ask the banks to disclose how climate-related risks and opportunities are considered in director selection.

Biodiversity

Danske Bank Asset Management voted in favour of a proposal at Home Depot and PepsiCo regarding impacts on and dependencies related to biodiversity, as well as risks associated with biodiversity loss and nature.

In 2024, votes were cast at 3,294 general meetings in 64 different countries on 40,477 proposals.

On danskeinvest.dk, you can view how votes were cast at general meetings via the digital voting platform.

Negative impacts on sustainability factors (PAI) Principal Adverse Impact (PAI) is described by legislators as 'the main negative impacts of investment decisions that burden sustainability factors', and DIMA is obligated (under SFDR) to publish an annual Principal Adverse Impact Statement on its website.

DIMA assesses the principal adverse impacts by measuring the negative impact and commitments of managed investments on sustainability. The principal adverse impacts are managed through our sub-funds and addressed based on considerations of materiality, type, and nature, as well as the sub-funds' commitments.

In 2023, Danske Bank's trading platform introduced an alert system, ensuring that portfolio managers are made aware when companies/issuers perform poorly in relation to certain predefined PAI values before executing a trade. In 2024, these PAI values were revised to account for the somewhat more uncertain situation we experience regarding issuers' scope 3 emissions data.

Scope 3 comprises all other indirect emissions not included in scope 1 and 2. These emissions stem from the entire company's value chain and include, for example, subcontractors and the use of products and services.

Companies/issuers performing poorly against predefined PAI values cannot be considered sustainable investments and are therefore entirely excluded from our sub-funds with sustainable investment objectives (according to Article 9).

Principle Adverse Impact (PAI) Principle Adverse Impact (PAI)

According to legislators, they are 'the principal adverse impacts of investment decisions that burden sustainability factors', and DIMA is obligated (under SFDR) to publish an annual Principal Adverse Impact Statement on its website.

DIMA assesses the principal adverse impacts by measuring the negative impact and obligations of managed investments in the area of sustainability. The principal adverse impacts are managed through our sub-funds and addressed based on considerations of materiality, type, and nature, as well as the sub-funds' commitments.

In 2023, an alert system was introduced on Danske Bank's trading platform, ensuring that portfolio managers are made aware when companies/issuers perform poorly in relation to certain predefined PAI values before executing a trade. In 2024, these PAI values were revised to account for the somewhat more uncertain situation we experience regarding issuers' scope 3 emissions data.

Scope 3 comprises all other indirect emissions not included in scope 1 and 2. These emissions stem from the entire company's value chain and include, for example, subcontractors and the use of products and services.

Companies/issuers performing poorly against predefined PAI values cannot be considered sustainable investments and are therefore entirely excluded from our sub-funds with sustainable investment objectives (according to Article 9).

Support to global organizations and principles

Our portfolio manager, Danske Bank Asset Management, supports a range of organisations and principles to contribute to sustainable development globally.

The principles and organisations include:

- UN Sustainable Development Goals (SDGs)
- UN Global Compact
- UN Guiding Principles on Business and Human Rights
- UN Principles for Responsible Investment
- OECD Guidelines for Multinational Enterprises
- G20/OECD Principles of Corporate Governance
- Sustainability Accounting Standards Board (SASB)
- Net Zero Asset Managers Initiative
- Net-Zero Asset Owners Alliance
- CDP (formerly Carbon Disclosure Project)
- Paris Pledge for Action
- Climate Action 100+
- The Partnership for Biodiversity Accounting Financials (PBAF)
- The Partnership for Carbon Accounting Financials (PCAF)
- Science Based Targets Initiative
- Nature Action 100
- Finance for Biodiversity Pledge

Survey on sustainability among private investors

among private investors In collaboration with Norstat, Danske Invest once again asked 1,000 Danish investors about their attitudes towards sustainability in general and responsible investments specifically. The survey revealed, among other things, that:

- 66% of Danish investors expect investment companies to consider sustainability when investing
- 75% of Danish investors believe they can influence companies to some extent or significantly in a more sustainable direction
- 36% of Danish investors do not wish to invest in fossil fuels, while 53% of Danish investors are okay with investing in fossil fuel companies as long as the companies have clear plans to transition.

The survey also indicated that investors' familiarity with some of the most common concepts within sustainability has increased compared to 2023, but investors still primarily focus on the 'E' (i.e., the environment) in ESG.

For instance, investors' awareness of the UN's Sustainable Development Goals has doubled compared to 2023, meaning that roughly one in two investors now knows about the concept. Meanwhile, about one in five investors has heard of ESG, which is also nearly double compared to 2023.

Communication and reporting

The SFDR Regulation requires reporting and disclosure, and the funds aim to be transparent about their work with responsible investments and to provide investors with relevant information.

Therefore, this annual report includes reporting that provides information at the sub-fund level on how sub-funds that promote environmental and/or social characteristics have advanced these characteristics, and how sub-funds with a sustainable investment objective have fulfilled their goals.

Initiatives in 2025

In 2025, DIMA will continue to focus on strengthening and developing the work on responsible investments to help identify relevant risks, generate competitive returns for investors, influence companies/issuers, and contribute to positive development.

Focused investments in fossil companies

DIMA is working to implement a new investment approach related to fossil companies in collaboration with Danske Bank Asset Management. This means that the funds investing in the energy sector will, in the future, concentrate their investments in the fossil companies that are at the forefront of the transition and exclude those that do not have credible transition plans. Danske Invest will thus still invest in fossil companies but will concentrate investments in companies that are furthest ahead in the transition.

Dialogue on the impact of digital technology on the mental health of children and young people

Within active ownership, Danske Bank Asset Management will engage in dialogue with a number of Nordic and global technology companies about how they manage the way their products and solutions affect the mental health of children and young people.

Strategic review of ESG data platform

Danske Bank Asset Management is conducting a strategic review of its ESG data platform to fully account for new regulatory initiatives such as CSRD and utilise the opportunities provided by artificial intelligence.

Management endorsement

The Board of Directors and the Executive Management of the Investment Association today considered and approved this annual report for the financial year ended 31 December 2024.

The annual report is prepared in accordance with the Danish Investment Associations, etc. Act and Regulation (EU) 2019/2088 (the SFDR Regulation).

In our opinion, the financial statements of each sub-fund give a true and fair view of each sub-fund's assets and liabilities, financial position and results of operations.

In our opinion, the management report provides a true and fair view of the development for the investment association and its sub-funds' activities and financial position and a description of the most significant risks and uncertainties that the investment association and the sub-funds may be affected by.

We recommend that the annual report is approved at the annual general meeting.

Copenhagen, 11 March 2025

Executive Management Danske Invest Management A/S

Robert Bruun Mikkelsen
CEO

Morten Rasten
Deputy CEO

Board of Directors

Bo Holse
Chairperson

Birgitte Brinch Madsen
Vice chairperson

Jeanette Fangel Løgstrup

Jan Madsen

Michael Svarer

The independent auditor's report

To the investors of Investeringsforeningen Danske invest Index

Conclusion

It is our opinion, that the financial statements of each sub-fund give a true and fair view of each sub-fund's assets, liabilities and financial position as from 31 December 2024 as well as of the results of each sub-fund's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Investment Associations, etc. Act

Our conclusion is consistent with our long-form audit report to the Board of Directors.

What have we audited

The financial statements of Investeringsforeningen Danske Invest Index for the financial year 1 January - 31 December 2024 comprise an income statement, balance sheet and notes, including accounting policies, for each sub-fund of the Fund ("financial statements").

Basis for opinion

We conducted our audit in accordance with international standards on auditing (ISA) and additional requirements applicable in Denmark. Our responsibilities under these standards and requirements are described in detail in the auditor's report section "The accountability of the auditor for the audit of the financial statements".

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

We are independent of the Fund in accordance with the International Ethics standards Board for Accountant's International Guidelines for Accountant's ethical behaviour (IESBA Code) and the additional ethical requirements applicable in Denmark, as well as we have fulfilled our other ethical obligations in accordance with these requirements and the IESBA Code.

To the best of our knowledge, no prohibited non-audit services have been performed as referred to in Article 5(1) of Regulation (EU) No 537/2014.

Statement on management report

The management is responsible for the management report of the Fund and the management reports for each sub-fund.

Our opinion on the financial statements does not cover the Management reports, and we do not express any form of conclusion with assurance of the management reports. In connection with our audit of the financial statements, our responsibility is to read the Management reports and, in doing so, consider whether the Management reports are materially inconsistent with the financial statements, or our knowledge obtained during the audit, or otherwise appear to be materially misstated.

Moreover, it is our responsibility to consider whether the management reports provide the information required under the Danish Investment Associations, etc. Act and Regulation (EU) 2019/2088 (the SFDR Regulation).

Based on the work we have performed, we conclude that the management reports are in accordance with the financial statements of each sub-fund and have been prepared in accordance with the requirements of the Danish Investment Associations, etc. Act and Regulation (EU) 2019/2088 (the SFDR Regulation). We did not identify any material misstatement of the Management reports.

The Management's responsibility for the financial statements

The management is responsible for preparing financial statements of each sub-fund that give a true and fair view in accordance with the Danish Investment Associations, etc. Act. The management is also responsible for the internal control that the management determines is necessary to prepare financial statements of each sub-fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the ability of the Fund and the individual divisions to continue operations; to disclose, where appropriate, matters relating to continued operations; and to draw up the accounts on the basis of the accounting principle of continued operation unless the management either intends to wind up the Fund or divisions of the Fund, to cease operations or has no realistic alternative but to do so.

The auditor's responsible for auditing the accounts

Our aims are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. High level of security is a high level of security but is not a guarantee that an audit carried out in accordance with ISA and the additional requirements applicable in Denmark will always detect material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISA and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, document fraud, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on whether the preparation of the financial statements based on the accounting principle of continued operation is appropriate and whether, on the basis of the audit evidence obtained, there is material uncertainty related to events or conditions that may cause significant doubts as to the ability of the Fund and the individual sub-funds to continue their operations. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the relevant disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our findings are based on the audit evidence obtained up to the date of our auditor's report. However, future events or circumstances may result in the funds or individual sub-fund no longer being able to continue operating.

- Evaluate the overall presentation, structure and content of the financial statements, including the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Communicate with the management among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- From the matters communicated with those charged with Governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure

Hellerup, den 11. marts 2025
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR-nr. 33 77 12 31

Per Rolf Larssen
statsautoriseret revisor
mne 24822

Michael E. Jacobsen
statsautoriseret revisor
mne16655

How to read the sub-fund's accounts

As a reader of the 2024 annual report, you will find here a brief explanation of the different elements of the individual sub-fund's accounts

Sub-fund profile

The most important characteristics of the sub-fund. You can read more about the individual sub-funds at danskeinvest.dk.

Risk classification

Risk classification is measured with the risk indicator, which can be found in the document central investor information.

The risk

Expressed by a number between 1 and 7, where "1" represents the lowest risk, while "7" represents the highest risk. The category "1" does not represent a risk-free investment. The sub-fund's placement on the risk indicator is determined by fluctuations in the sub-fund's accounting net asset value measured over the past five years and/or representative data. Large historical fluctuations equate to high risk and typically a placement in the range "6"-"7". Small fluctuations equate to lower risk and a placement in the range "1"-"2". The sub-fund's placement on the scale is not constant and can change over time. The risk indicator does not take into account sudden events such as devaluations, political interventions, and sudden currency fluctuations.

Key figures for risk

The key risk figures express the sub-fund's historical returns and risk in various ways, and they are calculated after three years and over a three-year period.

Table with distribution

Shows how the sub-fund's holdings, cash, etc. were distributed at the end of 2024. For bond funds, we typically show a distribution by duration, while for equity funds, we typically show a distribution by country or sector. The distributions are updated monthly at danskeinvest.dk.

Income statement

Covers the sub-fund's income and expenses. The income typically consists of interest and dividends. Capital gains and losses can be an income or an expense, depending on whether there have been gains or losses on the investments during the year. Trading costs are separated out in a separate line. Administrative costs are costs associated with the general operation of the sub-fund. Tax consists of dividend tax and interest tax, which cannot be refunded. At the bottom, you see the amount proposed to be distributed to the investors. The distribution of dividends to the investors is calculated according to the guidelines in tax legislation, and the dividend must be approved by the general meeting. The portion that is distributed is deducted from the sub-fund's assets and thus from the value of the investment certificates.

Balance

These are the sub-fund's assets and liabilities at the end of 2024. The sub-fund's assets are essentially the shares and/or bonds in which the sub-funds invest. The liabilities are primarily the value of the investment fund certificates that investors own in the sub-funds. It is also called the sub-fund's assets.

Note with key figures

The most important key figures for the sub-fund's development. Most key figures are explained in accounting practices and in the glossary, which you can find at danskeinvest.dk.

Note on interest and dividends

Specifies what the year's interest and dividends consist of.

Note on capital gains and losses

Specifies where capital gains and losses originate from.

Note on trading costs

Trading costs list the direct costs associated with trading financial instruments. The portion of trading costs incurred in connection with the purchase and sale of financial instruments, and which are caused by issuance and redemption, are directly included in "Members' assets".

Note on ongoing costs

Specifies the individual sub-funds' ongoing costs for the year. You can read more in the section "Administrative costs" in Applied accounting practices.

Note on available amount for distribution

Specifies the amount available for distribution to investors for 2024, calculated according to tax legislation rules. When "Total available for distribution, net" constitutes a negative amount, this is transferred to offset in next year's distribution.

Note on investors' assets

Specifies how the sub-fund's net asset value have developed during the year. If circulating capital is higher at the end than at the beginning of 2024, there has been net demand for certificates in the sub-fund. Under net asset value, we show the movements expressed in market values.

Notes regarding income statement and balance for the share classes

For sub-funds with several share classes, note information specific to the individual share classes is shown.

Glossary

Below, you will find translations of the text used in the income statement, balance sheet, and notes, along with general terms and phrases.

General terms and phrases

Afdeling

Klasse

Afdelingsberetning

Afdelingen udbydes i følgende klasser

Valuta

Afkast i pct

Benchmark i pct

Merafkast i pct

Afdelingens ledelsesberetning og det samlede regnskab omfattende resultat af investeringer m.m., som foretages fælles for klasserne, samt resultat af klassernes egne valutaafdækninger og omkostninger findes på de følgende sider

Noter for de enkelte klasser findes også på de følgende sider.

Nøgletal for indre værdi, afkast og omkostninger m.m. beregnes for hver klasse

Evaluering

Afkastet var meget tilfredsstillende i forhold til det sammenlignelige marked og konkurrenter.

Afkastet var tilfredsstillende i forhold til benchmark.

Afkastet var meget tilfredsstillende i forhold til benchmark og konkurrenter.

Afkastet var mindre tilfredsstillende i forhold til benchmark og konkurrenter.

Afkastet var tilfredsstillende i forhold til benchmark og konkurrenter.

Sub-fund

Share class

Sub-fund report

The sub-fund offers the following share classes

Currency

Return in pct

Benchmark in pct

Excess return in pct

The sub-fund's management report and the overall financial statements comprising the results of investments etc., which are made jointly for the share classes, as well as the results of the share classes' own currency hedges and costs, are found on the following pages.

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

Key figures for net asset value, returns, and costs, etc., are calculated for each share class.

Evaluation

The return was very satisfactory relative to the comparable market and peers

The return was satisfactory relative to the benchmark.

The return was very satisfactory relative to the benchmark and competitors.

The return was less satisfactory relative to the benchmark and competitors.

The return was satisfactory relative to the benchmark and competitors.

Afkastet var ikke tilfredsstillende i forhold til benchmark og konkurrenter.

Andelsklassen har ingen formue pr. 31-12-2024

Afkastet var tilfredsstillende i forhold til det sammenlignelige marked og konkurrenter.

Afdelingen er under afvikling

Afkastet var meget tilfredsstillende i forhold til det sammenlignelige marked.

Afkastet var mindre tilfredsstillende i forhold til det sammenlignelige marked.

Afkastet var ikke tilfredsstillende i forhold til benchmark.

Afkastet var mindre tilfredsstillende i forhold til benchmark.

Afkastet var meget tilfredsstillende i forhold til benchmark.

Afkastet var mindre tilfredsstillende i forhold til det sammenlignelige marked og konkurrenter.

The return was not satisfactory relative to the benchmark and competitors.

No net asset value in the share class as of 31-12-2024

The return was satisfactory relative to the comparable market and competitors.

The sub-fund is in liquidation

The return was very satisfactory relative to the comparable market.

The return was less satisfactory relative to the comparable market.

The return was not satisfactory relative to the benchmark.

The return was less satisfactory relative to the benchmark.

The return was very satisfactory relative to the benchmark.

The return was less satisfactory relative to the comparable market and competitors.

Income statement

Resultatopgørelse	Income statement
Renter og udbytter	Interest income and dividends
Renteindtægter	Interest income
Renteudgifter	Interest expenses
Udbytter	Dividends
Renter og udbytter i alt	Total interest income and dividends
Kursgevinster og -tab	Capital gains and losses
Obligationer	Bonds
Kapitalandele	Equity holdings
Afledte finansielle instr.	Derivative financial instruments
Valutakonti	Currency accounts
Øvrige aktiver/passiver	Other assets/liabilities
Handelsomkostninger	Transaction costs
Kursgevinster og -tab i alt	Total capital gains and losses
Indtægter i alt	Total income
Administrationsomkostninger	Ongoing costs
Resultat før skat	Result before tax
Skat	Tax

Årets nettoresultat	Net profit/loss of the year
Resultatdisponering	Appropriation of the result
Foreslået udlodning	Proposed dividend distribution
Udbetalt acontoudlodning	Interim distribution paid
Overført til udlodning næste år	Distribution transferred to next year
Disponeret i alt vedr. udlodning	Total allocated to distribution
Overført til formuen	Transferred to net asset value
Disponeret i alt	Total amount appropriated

Balance

Balance	Balance
Aktiver	Assets
Likvide midler	Liquid assets
Indestående i depotselskab	Cash at bank
Indestående i andre pengeinstitutter	Deposits in other financial institutions
Likvide midler i alt	Total liquid assets
Obligationer	Bonds
Noterede obligationer fra danske udstedere	Listed bonds, Danish issuers
Noterede obligationer fra udenlandske udstedere	Listed bonds, foreign issuers
Noterede konvertible obligationer fra udenlandske udstedere	Listed convertible bonds from foreign issuers
Unoterede obligationer	Unlisted bonds
Obligationer i alt	Total bonds
Kapitalandele	Equity holdings
Noterede aktier fra danske selskaber	Listed equities issued by Danish companies
Noterede aktier fra udenlandske selskaber	Listed equities issued by foreign companies
Unoterede kapitalandele fra danske selskaber	Unlisted equity holdings in Danish companies
Unoterede kapitalandele fra udenlandske selskaber	Unlisted equity holdings in foreign companies
Investeringsbeviser i andre danske UCITS	Units in other Danish UCITS
Investeringsbeviser i danske investeringsforeninger	Shares in Danish UCITS
Investeringsbeviser i udenlandske investeringsforeninger	Shares in foreign UCITS
Kapitalandele i alt	Total Equity holdings
Afledte finansielle instrumenter	Derivative financial instruments
Noterede afledte finansielle instrumenter	Listed derivative financial instruments
Unoterede afledte finansielle instrumenter	Unlisted derivative financial instruments
Afledte finansielle instrumenter i alt	Total derivative financial instruments

Andre aktiver	Other assets
Tilgodehavende renter, udbytter m.m.	Interest and dividends receivable
Andre tilgodehavender	Other receivables
Mellemværende vedrørende handelsafvikling	Amounts payable on purchase of investments
Aktuelle skatteaktiver	Current tax Assets
Andre aktiver i alt	Total other assets
Aktiver i alt	Total assets
Passiver	Liabilities
Investorerne formue	Net asset value
Afledte finansielle instrumenter	Derivative financial instruments
Noterede afledte finansielle instrumenter	Listed derivative financial instruments
Unoterede afledte finansielle instrumenter	Unlisted derivative financial instruments
Afledte finansielle instrumenter i alt	Total derivative financial instruments
Anden gæld	Other liabilities
Skyldige omkostninger	Accrued expenses
Mellemværende vedrørende handelsafvikling	Amounts payable on purchase of investments
Ikke hævet udlodning fra tidligere år	Undrawn distribution from previous years
Anden gæld i alt	Total other liabilities
Passiver i alt	Total liabilities

Note with key figures

Nøgletal

Afkast i CCUR [pct.]
 Benchmarkafkast i CCUR [pct.]
 Sharpe Ratio i CCUR
 Indre værdi [CCUR pr. andel]
 Nettoresultat [t.FCUR]
 Udbytte [DKK pr. andel]
 Administrationsomkostninger [pct.]
 Investorerne formue [t.FCUR]
 Antal andele
 Stykstørrelse i CCUR

Key figures

Return in CCUR [pct.]
 Benchmark return in CCUR [pct.]
 Sharpe Ratio CCUR
 Net asset value per share [CCUR pr. andel]
 Net profit/loss [t.FCUR]
 Distribution per share [DKK pr. andel]
 Annual ongoing cost [pct.]
 Net asset value [t.FCUR]
 Number of units issued
 Unit size CCUR

Note on interest and dividends

Renteindtægter	Interest income
Indestående i depotselskab	Cash at bank
Indestående i andre pengeinstitutter	Deposits in other financial institutions
Noterede obligationer fra danske udstedere	Listed bonds, Danish issuers
Noterede obligationer fra udenlandske udstedere	Listed bonds, foreign issuers
Noterede konvertible obl. fra udenlandske udstedere	Listed convertible bonds, foreign issuers
Unoterede obligationer	Unlisted bonds
Andre renteindtægter	Other interest income
Renteindtægter i alt	Total interest income
 Renteudgifter	 Interest expenses
Indestående i depotselskab	Cash at bank
Noterede obligationer fra danske udstedere	Listed bonds, Danish issuers
Andre renteudgifter	Other interest charges
Renteudgifter i alt	Total interest expenses
 Udbytter	 Dividends
Noterede aktier fra danske selskaber	Listed equities issued by Danish companies
Noterede aktier fra udenlandske selskaber	Listed equities issued by foreign companies
Unoterede kapitalandele fra danske selskaber	Unlisted equity holdings in Danish companies
Unoterede kapitalandele fra udenlandske selskaber	Unlisted equity holdings in foreign companies
Inv-beviser i andre danske inv- og specialforeninger	Fund certificates in other Danish UCITS
Udbytter i alt	Total dividends

Note on capital gains and losses

Kursgevinster og -tab	Capital gains and losses
Noterede obligationer fra danske udstedere	Listed bonds, Danish issuers
Noterede obligationer fra udenlandske udstedere	Listed bonds, foreign issuers
Noterede konvertible obl. fra udenlandske udstedere	Listed convertible bonds, foreign issuers
Unoterede obligationer	Unlisted bonds
Noterede aktier fra danske selskaber	Listed equities issued by Danish companies
Noterede aktier fra udenlandske selskaber	Listed equities issued by foreign companies
Unoterede kapitalandele fra danske selskaber	Unlisted equity holdings in Danish companies

Unoterede kapitalandele fra udenlandske selskaber Inv-beviser i danske inv- og specialforeninger	Unlisted equity holdings in foreign companies Fund certificates in Danish UCITS
Inv-beviser i udenlandske inv- og specialforeninger Renteforretninger Terminsforsretninger/futures m.m. Aktiebaserede salgskontrakter Valutakonti Øvrige aktiver/passiver Handelsomkostninger	Fund certificates in foreign UCITS Interest rate derivatives Forward transactions/futures etc. Equity-based sales contracts Currency accounts Other assets/liabilities Transaction costs
Kursgevinster og -tab i alt	Total capital gains and losses

Note on trading costs

Handelsomkostninger	Transaction costs
Bruttohandelsomkostninger Heraf dækket af emissions- og indløsningsindtægter	Gross transaction costs Amount covered by subscription and redemption fees
Handelsomkostninger i alt	Total transaction costs (Net transaction costs)

Note on ongoing costs

Administrationsomkostninger	Ongoing costs
Gebyrer til depotselskab Øvrige omkostninger Managementhonorar Managementhonorar Distributionshonorar Fast administrationshonorar I alt opdelte adm.omk.	Depositary fees Other expenses Management fee Management fee Distribution fee Fixed Administration fee Total segmented ongoing cost
Administrationsomkostninger i alt	Total ongoing cost

Note on tax

Skat	Tax
Rente- eller udbytteskat som ikke kan refunderes	Non-refundable income- or withholding tax
Skat i alt	Total tax

Note on available amount for distribution

Disponeret i alt vedr. udlodning	Total allocated to distribution
Renter og udbytter	Interest income and dividends
Ikke refunderbar udbytteskat	Non-refundable withholding tax
Regulering vedr. udbytteskat	Adjustment related to withholding tax
Kursgevinst til udlodning	Capital gains for distribution
Udlodningsregulering ved emission/indløsning af renter, udbytter og kursgevinster	Income equalisation due to issue/redemptions of interest, dividends and capital gains
Udlodning overført fra sidste år	Distribution carried forward from last year
Til rådighed for udlodning før administrationsomkostninger	Available distribution before ongoing cost
Administrationsomkostninger til modregning i udlodning	Ongoing costs covered by income
Overført fra Kursregulering af investeringsbeviser	Transferred from exchange rate adjustment of unit certificates
Udlodningsregulering ved emission/indløsning af administrationsomkostninger	Income equalisation due to issue/redemptions of ongoing costs
I alt til rådighed for udlodning, brutto	Total distributable income, Gross
Negativ rådighedsbeløb som ikke overføres til næste år	Negative distribution not carried forward to next year
I alt til rådighed for udlodning, netto	Total distributable income, Net

Note on investors' assets

Investoreernes formue	Net asset value
Investoreernes formue primo	Opening net asset value
Tilgang ved fusion	Transferred-in by merger
Emissioner i året	Issuances during the year
Indløsninger i året	Redemptions during the year
Investoreernes formue i alt	Total net asset value

Supplementing notes

<i>Finansielle instrumenter i pct.</i>	<i>Financial instruments, pct.</i>
Børsnoterede finansielle instrumenter	Listed financial instruments
§ 144a - Nyemitterede	§ 144a - Newly issued
Øvrige finansielle instrumenter	Other financial instruments
Finansielle instrumenter i alt	Total financial instruments
Øvrige aktiver og passiver	Other assets and liabilities
I alt	Total financial instruments

Europe Restricted - Accumulating KL

Afdelingsberetning:

Investerer indeksbaseret i europæiske aktier. Afdelingen afdækker ikke valutarisici. Udsving i valutakurserne påvirker derfor investorernes afkast.

Afdelingen udbydes i følgende klasser:

Europe Restricted - Akkumulerende, klasse DKK

Europe Restricted - Akkumulerende, klasse DKK W

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

Afdelingens ledelsesberetning og det samlede regnskab omfattende resultat af investeringer m.m., som foretages fælles for klasserne, samt resultat af klassernes egne valutaafdækninger og omkostninger findes på de følgende sider.

Noter for de enkelte klasser findes også på de følgende sider.

Nøgletal for indre værdi, afkast og omkostninger m.m. beregnes for hver klasse.

Afdeling / Klasse	Start dato	Valuta	Afkast i pct	Benchmark i pct	Merafkast i pct
Europe Restricted - Akkumulerende, klasse DKK	03-03-2020	DKK	11,63	10,98	0,65
Europe Restricted - Akkumulerende, klasse DKK W	15-04-2015	DKK	11,74	10,98	0,76
Europe Restricted, osuuslaji EUR W	15-04-2015	EUR	11,70	10,94	0,75
Europe Restricted, klasse NOK	20-04-2018	NOK	17,00	16,30	0,70
Europe Restricted, klasse NOK W	15-04-2015	NOK	17,18	16,30	0,88
Europe Restricted, klass SEK	24-11-2020	SEK	14,69	14,02	0,67
Europe Restricted, klass SEK Y	30-11-2023	SEK	14,31	14,02	0,29
Europe Restricted, klass SEK W	15-04-2015	SEK	14,72	14,02	0,69

Afdeling / Klasse	Evaluering
Europe Restricted - Akkumulerende, klasse DKK	Afkastet var tilfredsstillende i forhold til benchmark.
Europe Restricted - Akkumulerende, klasse DKK W	Afkastet var tilfredsstillende i forhold til benchmark.
Europe Restricted, osuuslaji EUR W	Afkastet var tilfredsstillende i forhold til benchmark.
Europe Restricted, klasse NOK	Afkastet var tilfredsstillende i forhold til benchmark.

Europe Restricted - Accumulating KL

Afdeling / Klasse	Evaluerings
Europe Restricted, klasse NOK W	Afkastet var tilfredsstillende i forhold til benchmark.
Europe Restricted, klasse SEK	Afkastet var tilfredsstillende i forhold til benchmark.
Europe Restricted, klasse SEK Y	Afkastet var tilfredsstillende i forhold til benchmark.
Europe Restricted, klasse SEK W	Afkastet var tilfredsstillende i forhold til benchmark.

Europe Restricted - Accumulating KL

Resultatopgørelse		1.1-31.12.2024 1.000 DKK	1.1-31.12.2023 1.000 DKK
Renter og udbytter			
1	Renteindtægter	188	70
2	Renteudgifter	-265	-11
3	Udbytter	72.330	77.014
Renter og udbytter i alt		72.253	77.072
4 Kursgevinster og -tab			
	Kapitalandele	225.176	385.892
	Afledte finansielle instr.	-160	0
	Valutakonti	-433	46
	Øvrige aktiver/passiver	234	-223
5	Handelsomkostninger	0	-842
Kursgevinster og -tab i alt		224.816	384.873
Indtægter i alt		297.069	461.945
6	Administrationsomkostninger	-7.009	-6.644
Resultat før skat		290.060	455.301
7	Skat	-1.501	2.189
Årets nettoresultat		288.559	457.491
Overført til formuen		288.559	457.491
Disponeret i alt		288.559	457.491

Balance		31.12.2024 1.000 DKK	31.12.2023 1.000 DKK
Aktiver			
Likvide midler			
	Indestående i depotselskab	1.505	3.132
Likvide midler i alt		1.505	3.132
Kapitalandele			
	Noterede aktier fra danske selskaber	120.398	219.637
	Noterede aktier fra udenlandske selskaber	1.748.033	2.548.684
	Unoterede kapitalandele fra udenlandske selskaber	4.942	3.145
Kapitalandele i alt		1.873.373	2.771.465
Andre aktiver			
	Tilgodehavende renter, udbytter m.m.	881	1.564
	Mellemværende vedrørende handelsafvikling	902	82
	Aktuelle skatteaktiver	20.744	16.927
Andre aktiver i alt		22.527	18.573
Aktiver i alt		1.897.404	2.793.169
Passiver			
8	Investoreernes formue	1.896.835	2.792.343
Anden gæld			
	Skyldige omkostninger	569	646
	Mellemværende vedrørende handelsafvikling	0	180
Anden gæld i alt		569	826
Passiver i alt		1.897.404	2.793.169

*Europe Restricted - Accumulating KL***Noter til resultatopgørelse og balance**

Nøgletal	2024	2023	2022	2021	2020
Nettoresultat [t.DKK]	288.559	457.491	-507.955	1.179.820	-309.152
Investorerens formue [t.DKK]	1.896.835	2.792.343	2.444.009	3.774.790	5.287.428

	1.1-31.12.2024 1.000 DKK	1.1-31.12.2023 1.000 DKK
1. Renteindtægter		
Indestående i depotselskab	188	70
Renteindtægter i alt	188	70

	1.1-31.12.2024 1.000 DKK	1.1-31.12.2023 1.000 DKK
2. Renteudgifter		
Andre renteudgifter	265	11
Renteudgifter i alt	265	11

	1.1-31.12.2024 1.000 DKK	1.1-31.12.2023 1.000 DKK
3. Udbytter		
Noterede aktier fra danske selskaber	2.473	3.428
Noterede aktier fra udenlandske selskaber	69.768	73.586
Unoterede kapitalandele fra udenlandske selskaber	89	0
Udbytter i alt	72.330	77.014

	1.1-31.12.2024 1.000 DKK	1.1-31.12.2023 1.000 DKK
4. Kursgevinster og -tab		
Noterede aktier fra danske selskaber	-11.060	40.861
Noterede aktier fra udenlandske selskaber	233.222	339.618
Unoterede kapitalandele fra danske selskaber	7	0
Unoterede kapitalandele fra udenlandske selskaber	3.007	5.412
Terminsforsretninger/futures m.m.	-160	0
Valutakonti	-433	46
Øvrige aktiver/passiver	234	-223
Handelsomkostninger	0	-842
Kursgevinster og -tab i alt	224.816	384.873

Europe Restricted - Accumulating KL

	1.1-31.12.2024 1.000 DKK	1.1-31.12.2023 1.000 DKK
5. Handelsomkostninger		
Bruttohandelsomkostninger	-4.073	-2.170
Heraf dækket af emissions- og indløsningsindtægter	4.073	1.328
Handelsomkostninger i alt	0	-842

	1.1-31.12.2024 1.000 DKK		1.1-31.12.2023 1.000 DKK	
	Afdelings- direkte	Andel af fællesomk.	Afdelings- direkte	Andel af fællesomk.
6. Administrationsomkostninger				
Øvrige omkostninger	0	0	0	0
Managementhonorar	1.783	0	1.835	0
Distributionshonorar	642	0	92	0
Fast administrationshonorar	4.584	0	4.717	0
I alt opdelte adm.omk.	7.009	0	6.644	0
Administrationsomkostninger i alt	7.009		6.644	

	1.1-31.12.2024 1.000 DKK	1.1-31.12.2023 1.000 DKK
7. Skat		
Rente- eller udbytteskat som ikke kan refunderes	1.501	-2.189
Skat i alt	1.501	-2.189

	31.12.2024 1.000 DKK		31.12.2023 1.000 DKK	
	Antal andele	Formueværdi	Antal andele	Formueværdi
8. Investorerne formue				
Investorerne formue primo	24.177.687	2.792.343	24.808.345	2.444.009
Emissioner i året	16.637.606	1.894.371	5.629.511	604.688
Indløsninger i året	-23.856.870	-3.079.615	-6.260.169	-714.299
Netto emissionstillæg og indløsningsfradrag	0	1.176	0	454
Overførsel af periodens resultat	0	288.559	0	457.491
Investorerne formue i alt	16.958.424	1.896.835	24.177.687	2.792.343

Supplerende noter**Finansielle instrumenter i pct.**

	31.12.2024	31.12.2023
Børsnoterede finansielle instrumenter	98,5	99,1
Øvrige finansielle instrumenter	0,3	0,1
Finansielle instrumenter i alt	98,8	99,3
Øvrige aktiver og passiver	1,2	0,7
I alt	100,0	100,0

Finansielle instrumenter er ikke specificeret i årsrapporten, idet beholdningslisten kan findes på foreningens hjemmeside eller kan rekvireres hos Danske Invest Management A/S. Eventuelle finansielle instrumenter udstedt af Danske Bank kan ses i fællesnoten.

Europe Restricted - Accumulating KL

	Europe Restricted - Akkumulerende, klasse DKK		Europe Restricted - Akkumulerende, klasse DKK W		Europe Restricted, osuuslaji EUR W		Europe Restricted, klasse NOK	
Klassens resultatposter i 1.000 DKK	1.1-31.12.2024	1.1-31.12.2023	1.1-31.12.2024	1.1-31.12.2023	1.1-31.12.2024	1.1-31.12.2023	1.1-31.12.2024	1.1-31.12.2023
Andel af resultat af fællesporteføljen	4.539	5.704	78.574	111.321	107.888	196.686	13.071	12.374
Klassens specifikke transaktioner:								
Terminsforsætninger	0	0	0	0	9	0	-59	0
Øvrige omkostninger	0	0	0	0	0	0	0	0
Managementhonorar	-35	-24	-394	-382	-643	-801	-106	-56
Distributionshonorar	-51	-34	0	0	0	0	-75	-40
Administrationshonorar	-91	-61	-1.013	-983	-1.654	-2.060	-272	-143
Klassens resultat	4.362	5.587	77.167	109.956	105.599	193.825	12.559	12.135
Klassens finansielle poster i pct.	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Børsnoterede finansielle instrumenter	98,5	99,1	98,5	99,1	98,5	99,1	98,5	99,1
Øvrige finansielle instrumenter	0,3	0,1	0,3	0,1	0,3	0,1	0,3	0,1
Finansielle instrumenter i alt	98,8	99,3	98,8	99,3	98,8	99,3	98,8	99,3
Øvrige aktiver og passiver	1,2	0,7	1,2	0,7	1,2	0,7	1,2	0,7
Finansielle poster i alt	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0
Klassens formueværdi i 1.000 DKK	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Investorerne formue primo	37.038	27.947	629.644	688.403	1.096.247	1.025.832	95.341	55.996
Emissioner i året	24.522	7.868	252.699	128.670	133.547	114.633	131.541	65.610
Indløsninger i året	-1.123	-4.372	-855.583	-297.468	-477.927	-238.111	-41.775	-38.410
Netto emissionstillæg og indløsningsfradrag	35	9	156	84	37	69	122	10
Overførsel af periodens resultat	4.362	5.587	77.167	109.956	105.599	193.825	12.559	12.135
Investorerne formue ultimo	64.835	37.038	104.084	629.644	857.504	1.096.247	197.787	95.341
Antal andele	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Andele primo året	269.634	241.151	4.447.796	5.769.725	10.377.847	11.521.765	866.514	603.525
Emissioner i året	161.191	61.483	1.661.021	977.528	1.139.684	1.186.150	1.085.434	636.370
Indløsninger i året	-8.000	-33.000	-5.450.824	-2.299.457	-4.252.473	-2.330.068	-341.854	-373.381
Andele ultimo året	422.825	269.634	657.993	4.447.796	7.265.058	10.377.847	1.610.095	866.514

Europe Restricted - Accumulating KL

	Europe Restricted, klasse NOK W		Europe Restricted, klasse SEK		Europe Restricted, klasse SEK Y		Europe Restricted, klasse SEK W	
Klassens resultatposter i 1.000 DKK	1.1-31.12.2024	1.1-31.12.2023	1.1-31.12.2024	1.1-31.12.2023	1.1-31.12.2024	30.11-31.12.2023	1.1-31.12.2024	1.1-31.12.2023
Andel af resultat af fællesporteføljen	13.021	18.810	2.175	2.359	-5.282	256	81.742	116.625
Klassespecifikke transaktioner:								
Terminsforsretninger	206	0	-18	0	-11	0	-286	0
Øvrige omkostninger	0	0	0	0	0	0	0	0
Managementhonorar	-110	-77	-31	-12	-79	0	-385	-483
Distributionshonorar	0	0	-44	-17	-472	-2	0	0
Administrationshonorar	-283	-198	-79	-30	-202	-1	-990	-1.242
Klassens resultat	12.834	18.535	2.003	2.300	-6.047	253	80.082	114.900
Klassens finansielle poster i pct.	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Børsnoterede finansielle instrumenter	98,5	99,1	98,5	99,1	98,5	99,1	98,5	99,1
Øvrige finansielle instrumenter	0,3	0,1	0,3	0,1	0,3	0,1	0,3	0,1
Finansielle instrumenter i alt	98,8	99,3	98,8	99,3	98,8	99,3	98,8	99,3
Øvrige aktiver og passiver	1,2	0,7	1,2	0,7	1,2	0,7	1,2	0,7
Finansielle poster i alt	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0
Klassens formueværdi i 1.000 DKK	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Investorerne formue primo	106.384	109.959	18.668	10.571	5.215	0	803.806	525.302
Emissioner i året	343.152	20.177	75.018	9.186	355.547	4.967	578.345	253.577
Indløsninger i året	-422.797	-42.291	-18.523	-3.400	-48.299	0	-1.213.589	-90.247
Netto emissionstillæg og indløsningsfradrag	379	4	92	11	509	-5	-155	273
Overførsel af periodens resultat	12.834	18.535	2.003	2.300	-6.047	253	80.082	114.900
Investorerne formue ultimo	39.953	106.384	77.258	18.668	306.925	5.215	248.489	803.806
Antal andele	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Andele primo året	844.996	1.036.251	195.168	130.997	76.170	0	7.099.563	5.504.931
Emissioner i året	2.454.299	171.238	701.804	102.741	4.579.223	76.170	4.854.951	2.417.832
Indløsninger i året	-3.015.503	-362.493	-173.472	-38.570	-625.841	0	-9.988.904	-823.200
Andele ultimo året	283.792	844.996	723.499	195.168	4.029.552	76.170	1.965.610	7.099.563

Europe Restricted - Accumulating KL

Europe Restricted - Akkumulerende, klasse DKK

Profil	Landefordeling	Nøgletal for risiko	
Ikke Børsnoteret	Frankrig	Sharpe Ratio	0,14
Akkumulerende	Storbritannien	Sharpe Ratio (benchm.)	0,12
Introduceret: Marts 2020	Schweiz	Standardafvigelse	14,15
Risikoindikator [1-7]: 4	Tyskland	Standardafvigelse (benchm.)	13,96
Benchmark: MSCI Europe Climate Change Index inkl. nettoudbytter	Danmark	Tracking error	0,78
Fondskode: DK0061269602	Spanien	Information Ratio	0,51
Porteføljerådgiver: Danske Bank Asset Management	Holland	Active share	10,86
	Sverige		
	Italien		
	Øvrige		

Noter vedrørende resultatopgørelsen og balancen for klassen

Denne note viser noteoplysninger, som er specifikke for den enkelte andelsklasse.

Nøgletal	2024	2023	2022	2021	2020
Afkast i DKK [pct.]	11,63	18,53	-13,86	25,20	6,08
Benchmarkafkast i DKK [pct.]	10,98	16,94	-13,18	25,50	5,03
Sharpe Ratio i DKK	0,14	0,47	-	-	-
Indre værdi [DKK pr. andel]	153,34	137,37	115,89	134,54	107,47
Nettoresultat [t.DKK]	4.362	5.587	-4.453	2.626	562
Administrationsomkostninger [pct.]	0,35	0,35	0,35	0,35	0,35
Investorernes formue [t.DKK]	64.835	37.038	27.947	28.113	8.310
Antal andele	422.825	269.634	241.151	208.949	77.325
Stykstørrelse i DKK	100	100	100	100	100

2020 dækker en periode på mindre end 12 måneder. Nøgletal er omregnet til helårstal.

Europe Restricted - Akkumulerende, klasse DKK W

Profil	Landefordeling	Nøgletal for risiko	
Ikke Børsnoteret	Frankrig	Sharpe Ratio	0,15
Akkumulerende	Storbritannien	Sharpe Ratio (benchm.)	0,12
Introduceret: April 2015	Schweiz	Standardafvigelse	14,15
Risikoindikator [1-7]: 4	Tyskland	Standardafvigelse (benchm.)	13,96
Benchmark: MSCI Europe Climate Change Index inkl. nettoudbytter	Danmark	Tracking error	0,78
Fondskode: DK0060607570	Spanien	Information Ratio	0,64
Porteføljerådgiver: Danske Bank Asset Management	Holland	Active share	10,86
	Sverige		
	Italien		
	Øvrige		

Noter vedrørende resultatopgørelsen og balancen for klassen

Denne note viser noteoplysninger, som er specifikke for den enkelte andelsklasse.

Nøgletal	2024	2023	2022	2021	2020
Afkast i DKK [pct.]	11,74	18,65	-13,78	25,32	-2,23
Benchmarkafkast i DKK [pct.]	10,98	16,94	-13,18	25,50	-3,70
Sharpe Ratio i DKK	0,15	0,48	0,10	0,90	0,21
Indre værdi [DKK pr. andel]	158,18	141,56	119,31	138,38	110,42
Nettoresultat [t.DKK]	77.167	109.956	-207.651	303.171	-163.814
Administrationsomkostninger [pct.]	0,25	0,25	0,25	0,25	0,25
Investorernes formue [t.DKK]	104.084	629.644	688.403	1.570.503	1.212.930
Antal andele	657.993	4.447.796	5.769.725	11.349.229	10.984.775
Stykstørrelse i DKK	100	100	100	100	100

Europe Restricted - Accumulating KL

Europe Restricted, osuuslaji EUR W

Profil	Landefordeling	Nøgletal for risiko	
Ikke Børsnoteret	Frankrig	Sharpe Ratio	0,15
Akkumulerende	Storbritannien	Sharpe Ratio (benchm.)	0,12
Introduceret: April 2015	Schweiz	Standardafvigelse	14,11
Risikoindikator [1-7]: 4	Tyskland	Standardafvigelse (benchm.)	13,92
Benchmark: MSCI Europe Climate Change Index incl. net dividends measured in EUR	Danmark	Tracking error	0,78
Fondskode: DK0060609006	Spanien	Information Ratio	0,63
Porteføljerådgiver: Danske Bank Asset Management	Holland	Active share	10,86
	Sverige		4,5%
	Italien		3,9%
	Øvrige		6,1%

Noter vedrørende resultatopgørelsen og balancen for klassen

Denne note viser noteoplysninger, som er specifikke for den enkelte andelsklasse.

Nøgletal	2024	2023	2022	2021	2020
Afkast i EUR [pct.]	11,70	18,36	-13,77	25,44	-1,85
Benchmarkafkast i EUR [pct.]	10,94	16,66	-13,16	25,60	-3,32
Sharpe Ratio i EUR	0,15	0,49	0,12	0,92	0,21
Indre værdi [EUR pr. andel]	15,83	14,17	11,97	13,89	11,07
Nettoresultat [t.DKK]	105.599	193.825	-176.296	660.042	-80.959
Administrationsomkostninger [pct.]	0,25	0,25	0,25	0,25	0,25
Investorernes formue [t.DKK]	857.504	1.096.247	1.025.832	1.263.974	2.967.145
Antal andele	7.265.058	10.377.847	11.521.765	12.239.069	36.011.620
Stykstørrelse i EUR	10	10	10	10	10

Europe Restricted, klasse NOK

Profil	Landefordeling	Nøgletal for risiko	
Ikke Børsnoteret	Frankrig	Sharpe Ratio	0,48
Akkumulerende	Storbritannien	Sharpe Ratio (benchm.)	0,46
Introduceret: April 2018	Schweiz	Standardafvigelse	12,95
Risikoindikator [1-7]: 4	Tyskland	Standardafvigelse (benchm.)	12,84
Benchmark: MSCI Europe Climate Change Index inkl. nettoudbytter målt i NOK	Danmark	Tracking error	0,79
Fondskode: DK0060954964	Spanien	Information Ratio	0,54
Porteføljerådgiver: Danske Bank Asset Management	Holland	Active share	10,86
	Sverige		4,5%
	Italien		3,9%
	Øvrige		6,1%

Noter vedrørende resultatopgørelsen og balancen for klassen

Denne note viser noteoplysninger, som er specifikke for den enkelte andelsklasse.

Nøgletal	2024	2023	2022	2021	2020
Afkast i NOK [pct.]	17,00	26,23	-9,71	20,00	4,19
Benchmarkafkast i NOK [pct.]	16,30	24,48	-8,96	20,24	2,68
Sharpe Ratio i NOK	0,48	0,64	0,25	1,27	-
Indre værdi [NOK pr. andel]	193,73	165,58	131,17	145,28	121,07
Nettoresultat [t.DKK]	12.559	12.135	-9.307	9.509	-236
Administrationsomkostninger [pct.]	0,30	0,30	0,30	0,30	0,30
Investorernes formue [t.DKK]	197.787	95.341	55.996	67.430	28.048
Antal andele	1.610.095	866.514	603.525	625.803	326.056
Stykstørrelse i NOK	100	100	100	100	100

Europe Restricted - Accumulating KL

Europe Restricted, klasse NOK W

Profil	Landefordeling	Nøgletal for risiko	
Ikke Børsnoteret	Frankrig	Sharpe Ratio	0,49
Akkumulerende	Storbritannien	Sharpe Ratio (benchm.)	0,46
Introduceret: April 2015	Schweiz	Standardafvigelse	12,93
Risikoindikator [1-7]: 4	Tyskland	Standardafvigelse (benchm.)	12,84
Benchmark: MSCI Europe Climate Change Index inkl. nettoudbytter målt i NOK	Danmark	Tracking error	0,78
Fondskode: DK0060607653	Spanien	Information Ratio	0,71
Porteføljerådgiver: Danske Bank Asset Management	Holland	Active share	10,86
	Sverige		4,5%
	Italien		3,9%
	Øvrige		6,1%

Noter vedrørende resultatopgørelsen og balancen for klassen

Denne note viser noteoplysninger, som er specifikke for den enkelte andelsklasse.

Nøgletal	2024	2023	2022	2021	2020
Afkast i NOK [pct.]	17,18	26,30	-9,59	20,06	4,24
Benchmarkafkast i NOK [pct.]	16,30	24,48	-8,96	20,24	2,68
Sharpe Ratio i NOK	0,49	0,65	0,26	1,27	0,35
Indre værdi [NOK pr. andel]	222,02	189,47	150,02	165,94	138,22
Nettoresultat [t.DKK]	12.834	18.535	-21.863	27.517	-24.014
Administrationsomkostninger [pct.]	0,25	0,25	0,25	0,25	0,25
Investorernes formue [t.DKK]	39.953	106.384	109.959	149.626	130.873
Antal andele	283.792	844.996	1.036.251	1.215.759	1.332.632
Stykstørrelse i NOK	100	100	100	100	100

Europe Restricted, klass SEK

Profil	Landefordeling	Nøgletal for risiko	
Ikke Børsnoteret	Frankrig	Sharpe Ratio	0,42
Akkumulerende	Storbritannien	Sharpe Ratio (benchm.)	0,39
Introduceret: November 2020	Schweiz	Standardafvigelse	12,39
Risikoindikator [1-7]: 4	Tyskland	Standardafvigelse (benchm.)	12,26
Benchmark: MSCI Europe Climate Change Index inkl. nettoudbytter målt i SEK	Danmark	Tracking error	0,78
Fondskode: DK0061270295	Spanien	Information Ratio	0,52
Porteføljerådgiver: Danske Bank Asset Management	Holland	Active share	10,86
	Sverige		4,5%
	Italien		3,9%
	Øvrige		6,1%

Noter vedrørende resultatopgørelsen og balancen for klassen

Denne note viser noteoplysninger, som er specifikke for den enkelte andelsklasse.

Nøgletal	2024	2023	2022	2021	2020
Afkast i SEK [pct.]	14,69	18,37	-6,96	28,38	0,23
Benchmarkafkast i SEK [pct.]	14,02	16,79	-6,21	28,70	0,23
Sharpe Ratio i SEK	0,42	0,78	-	-	-
Indre værdi [SEK pr. andel]	163,84	142,85	120,68	129,70	101,02
Nettoresultat [t.DKK]	2.003	2.300	-1.562	1.556	133
Administrationsomkostninger [pct.]	0,35	0,35	0,35	0,35	0,35
Investorernes formue [t.DKK]	77.258	18.668	10.571	10.709	5.459
Antal andele	723.499	195.168	130.997	114.303	72.943
Stykstørrelse i SEK	100	100	100	100	100

2020 dækker en periode på mindre end 12 måneder. Nøgletal er omregnet til helårstal.

Europe Restricted - Accumulating KL

Europe Restricted, klass SEK Y

Profil	Landefordeling	Nøgletal for risiko	
Ikke Børsnoteret	Frankrig	18,7%	Active share 10,86
Akkumulerende	Storbritannien	18,3%	
Introduceret: November 2023	Schweiz	15,6%	
Risikoindikator [1-7]: 4	Tyskland	15,2%	
Benchmark: MSCI Europe Climate Change Index inkl. nettoudbytter målt i SEK	Danmark	6,4%	
Fondskode: DK0062613022	Spanien	5,8%	
Porteføljerådgiver: Danske Bank Asset Management	Holland	5,4%	
	Sverige	4,5%	
	Italien	3,9%	
	Øvrige	6,1%	

Noter vedrørende resultatopgørelsen og balancen for klassen

Denne note viser noteoplysninger, som er specifikke for den enkelte andelsklasse.

Nøgletal	2024	2023	2022	2021	2020
Afkast i SEK [pct.]	14,31	1,65	-	-	-
Benchmarkafkast i SEK [pct.]	14,02	1,71	-	-	-
Indre værdi [SEK pr. andel]	116,86	102,24	-	-	-
Nettoresultat [t.DKK]	-6.047	253	-	-	-
Administrationsomkostninger [pct.]	0,67	0,67	-	-	-
Investorerne formue [t.DKK]	306.925	5.215	-	-	-
Antal andele	4.029.552	76.170	-	-	-
Stykstørrelse i SEK	100	100	-	-	-

2023 dækker en periode på mindre end 12 måneder. Nøgletal er omregnet til helårstal.

Europe Restricted, klass SEK W

Profil	Landefordeling	Nøgletal for risiko	
Ikke Børsnoteret	Frankrig	18,7%	Sharpe Ratio 0,43
Akkumulerende	Storbritannien	18,3%	
Introduceret: April 2015	Schweiz	15,6%	
Risikoindikator [1-7]: 4	Tyskland	15,2%	
Benchmark: MSCI Europe Climate Change Index inkl. nettoudbytter målt i SEK	Danmark	6,4%	
Fondskode: DK0060608974	Spanien	5,8%	
Porteføljerådgiver: Danske Bank Asset Management	Holland	5,4%	
	Sverige	4,5%	Standardafvigelse (benchm.) 12,26
	Italien	3,9%	
	Øvrige	6,1%	
			Tracking error 0,77
			Information Ratio 0,63
			Active share 10,86

Noter vedrørende resultatopgørelsen og balancen for klassen

Denne note viser noteoplysninger, som er specifikke for den enkelte andelsklasse.

Nøgletal	2024	2023	2022	2021	2020
Afkast i SEK [pct.]	14,72	18,49	-6,86	28,51	-6,14
Benchmarkafkast i SEK [pct.]	14,02	16,79	-6,21	28,70	-7,55
Sharpe Ratio i SEK	0,43	0,79	0,22	0,95	0,24
Indre værdi [SEK pr. andel]	193,96	169,08	142,69	153,21	119,22
Nettoresultat [t.DKK]	80.082	114.900	-86.823	175.399	-40.825
Administrationsomkostninger [pct.]	0,25	0,25	0,25	0,25	0,25
Investorerne formue [t.DKK]	248.489	803.806	525.302	684.434	934.663
Antal andele	1.965.610	7.099.563	5.504.931	6.184.316	10.583.774
Stykstørrelse i SEK	100	100	100	100	100

Global AC Restricted - Accumulating KL

Afdelingsberetning:

Investorerer indeksbaseret globalt i aktier inkl. emerging markets. Afdelingen afdækker ikke valutarisici. Udsving i valutakurserne påvirker derfor investorenes afkast.

Afdelingen udbydes i følgende klasser:

Global AC Restricted - Akkumulerende, klasse DKK

Global AC Restricted - Akkumulerende, klasse DKK W

Global AC Restricted, osuuslaji EUR W

Global AC Restricted, klasse NOK

Global AC Restricted, klasse NOK W

Global AC Restricted, klass SEK W

Afdelingens ledelsesberetning og det samlede regnskab omfattende resultat af investeringer m.m., som foretages fælles for klasserne, samt resultat af klassernes egne valutaafdækninger og omkostninger findes på de følgende sider.

Noter for de enkelte klasser findes også på de følgende sider.

Nøgletal for indre værdi, afkast og omkostninger m.m. beregnes for hver klasse.

Afdeling / Klasse	Start dato	Valuta	Afkast i pct	Benchmark i pct	Merafkast i pct
Global AC Restricted - Akkumulerende, klasse DKK	03-03-2020	DKK	32,17	32,62	-0,45
Global AC Restricted - Akkumulerende, klasse DKK W	26-08-2015	DKK	32,30	32,62	-0,31
Global AC Restricted, osuuslaji EUR W	26-08-2015	EUR	32,25	32,57	-0,32
Global AC Restricted, klasse NOK	20-04-2018	NOK	38,55	38,97	-0,43
Global AC Restricted, klasse NOK W	26-08-2015	NOK	38,61	38,97	-0,37
Global AC Restricted, klass SEK W	26-08-2015	SEK	35,91	36,25	-0,34

Afdeling / Klasse	Evaluering
Global AC Restricted - Akkumulerende, klasse DKK	Afkastet var tilfredsstillende i forhold til benchmark.
Global AC Restricted - Akkumulerende, klasse DKK W	Afkastet var tilfredsstillende i forhold til benchmark.
Global AC Restricted, osuuslaji EUR W	Afkastet var tilfredsstillende i forhold til benchmark.
Global AC Restricted, klasse NOK	Afkastet var tilfredsstillende i forhold til benchmark.
Global AC Restricted, klasse NOK W	Afkastet var tilfredsstillende i forhold til benchmark.
Global AC Restricted, klass SEK W	Afkastet var tilfredsstillende i forhold til benchmark.

Global AC Restricted - Accumulating KL

Resultatopgørelse		1.1-31.12.2024 1.000 DKK	1.1-31.12.2023 1.000 DKK
Renter og udbytter			
1	Renteindtægter	558	235
2	Renteudgifter	-337	-931
3	Udbytter	178.700	182.000
Renter og udbytter i alt		178.922	181.304
4 Kursgevinster og -tab			
	Obligationer	-7	-3
	Kapitalandele	2.992.217	2.065.361
	Afledte finansielle instr.	-994	0
	Valutakonti	1.926	1.079
	Øvrige aktiver/passiver	123	-26
5	Handelsomkostninger	-1.148	-509
Kursgevinster og -tab i alt		2.992.117	2.065.902
Indtægter i alt		3.171.039	2.247.207
6	Administrationsomkostninger	-38.684	-30.804
Resultat før skat		3.132.355	2.216.403
7	Skat	-17.853	-18.185
Årets nettoresultat		3.114.503	2.198.218
Overført til formuen		3.114.503	2.198.218
Disponeret i alt		3.114.503	2.198.218

Balance		31.12.2024 1.000 DKK	31.12.2023 1.000 DKK
Aktiver			
Likvide midler			
	Indestående i depotselskab	7.776	10.449
Likvide midler i alt		7.776	10.449
Obligationer			
	Noterede obligationer fra udenlandske udstedere	72	87
Obligationer i alt		72	87
Kapitalandele			
	Noterede aktier fra danske selskaber	96.127	107.505
	Noterede aktier fra udenlandske selskaber	10.811.225	8.970.363
	Unoterede kapitalandele fra udenlandske selskaber	326.584	125.246
Kapitalandele i alt		11.233.936	9.203.114
Afledte finansielle instrumenter			
	Unoterede afledte finansielle instrumenter	0	0
Afledte finansielle instrumenter i alt		0	0
Andre aktiver			
	Tilgodehavende renter, udbytter m.m.	6.091	6.492
	Mellemværende vedrørende handelsafvikling	3	1.568
	Aktuelle skatteaktiver	6.969	6.559
Andre aktiver i alt		13.063	14.619
Aktiver i alt		11.254.847	9.228.269
Passiver			
8	Investorerne formue	11.249.362	9.221.370
Anden gæld			
	Skyldige omkostninger	3.624	2.724
	Mellemværende vedrørende handelsafvikling	1.861	4.176
Anden gæld i alt		5.485	6.899
Passiver i alt		11.254.847	9.228.269

Global AC Restricted - Accumulating KL

Noter til resultatopgørelse og balance

Nøgletal	2024	2023	2022	2021	2020
Nettoresultat [t.DKK]	3.114.503	2.198.218	-2.379.304	2.500.687	640.732
Investorerens formue [t.DKK]	11.249.362	9.221.370	10.354.938	12.167.974	8.360.310

	1.1-31.12.2024 1.000 DKK	1.1-31.12.2023 1.000 DKK
1. Renteindtægter		
Indestående i depotselskab	557	235
Noterede obligationer fra udenlandske udstedere	2	0
Renteindtægter i alt	558	235

	1.1-31.12.2024 1.000 DKK	1.1-31.12.2023 1.000 DKK
2. Renteudgifter		
Andre renteudgifter	337	931
Renteudgifter i alt	337	931

	1.1-31.12.2024 1.000 DKK	1.1-31.12.2023 1.000 DKK
3. Udbytter		
Noterede aktier fra danske selskaber	1.629	2.365
Noterede aktier fra udenlandske selskaber	174.293	177.768
Unoterede kapitalandele fra udenlandske selskaber	2.778	1.867
Udbytter i alt	178.700	182.000

	1.1-31.12.2024 1.000 DKK	1.1-31.12.2023 1.000 DKK
4. Kursgevinster og -tab		
Noterede obligationer fra udenlandske udstedere	-7	-3
Noterede aktier fra danske selskaber	-15.989	20.507
Noterede aktier fra udenlandske selskaber	2.864.960	1.999.166
Unoterede kapitalandele fra danske selskaber	3	0
Unoterede kapitalandele fra udenlandske selskaber	143.243	45.688
Terminsforsretninger/futures m.m.	-994	0
Aktiebaserede salgskontrakter	0	0
Valutakonti	1.926	1.079
Øvrige aktiver/passiver	123	-26
Handelsomkostninger	-1.148	-509
Kursgevinster og -tab i alt	2.992.117	2.065.902

Global AC Restricted - Accumulating KL

	1.1-31.12.2024 1.000 DKK	1.1-31.12.2023 1.000 DKK
5. Handelsomkostninger		
Bruttohandelsomkostninger	-5.451	-5.107
Heraf dækket af emissions- og indløsningsindtægter	4.302	4.598
Handelsomkostninger i alt	-1.148	-509

	1.1-31.12.2024 1.000 DKK		1.1-31.12.2023 1.000 DKK	
	Afdelings- direkte	Andel af fællesomk.	Afdelings- direkte	Andel af fællesomk.
6. Administrationsomkostninger				
Gebyrer til depotselskab	0	0	1	0
Øvrige omkostninger	0	0	0	0
Managementhonorar	13.398	0	11.139	0
Distributionshonorar	5.190	0	2.955	0
Fast administrationshonorar	20.096	0	16.709	0
I alt opdelte adm.omk.	38.684	0	30.804	0
Administrationsomkostninger i alt	38.684		30.804	

	1.1-31.12.2024 1.000 DKK	1.1-31.12.2023 1.000 DKK
7. Skat		
Rente- eller udbytteskat som ikke kan refunderes	17.853	18.185
Skat i alt	17.853	18.185

	31.12.2024 1.000 DKK		31.12.2023 1.000 DKK	
	Antal andele	Formueværdi	Antal andele	Formueværdi
8. Investorernes formue				
Investorerne formue primo	53.999.456	9.221.370	74.772.751	10.354.938
Emissioner i året	22.656.048	3.988.554	20.455.781	2.997.430
Indløsninger i året	-22.742.501	-5.079.401	-41.229.075	-6.334.649
Netto emissionstillæg og indløsningsfradrag	0	4.337	0	5.433
Overførsel af periodens resultat	0	3.114.503	0	2.198.218
Investorerne formue i alt	53.913.003	11.249.362	53.999.456	9.221.370

Supplerende noter	31.12.2024	31.12.2023
Finansielle instrumenter i pct.		
Børsnoterede finansielle instrumenter	97,0	98,4
Øvrige finansielle instrumenter	2,9	1,4
Finansielle instrumenter i alt	99,9	99,8
Øvrige aktiver og passiver	0,1	0,2
I alt	100,0	100,0

Finansielle instrumenter er ikke specificeret i årsrapporten, idet beholdningslisten kan findes på foreningens hjemmeside eller kan rekvireres hos Danske Invest Management A/S. Eventuelle finansielle instrumenter udstedt af Danske Bank kan ses i fællesnoten.

Global AC Restricted - Accumulating KL

	Global AC Restricted - Akkumulerende, klasse DKK		Global AC Restricted - Akkumulerende, klasse DKK W		Global AC Restricted, osuuslaji EUR W		Global AC Restricted, klasse NOK	
Klassens resultatposter i 1.000 DKK	1.1-31.12.2024	1.1-31.12.2023	1.1-31.12.2024	1.1-31.12.2023	1.1-31.12.2024	1.1-31.12.2023	1.1-31.12.2024	1.1-31.12.2023
Andel af resultat af fællesporteføljen	1.107.537	435.806	935.569	686.624	33.780	13.742	647.714	442.355
Klassespecifikke transaktioner:								
Terminsforsretninger	0	0	0	0	-1	0	-560	0
Øvrige omkostninger	0	0	0	-1	0	0	0	0
Managementhonorar	-4.821	-2.406	-3.786	-3.481	-152	-76	-2.815	-2.278
Distributionshonorar	-4.017	-2.005	0	0	0	0	-1.173	-949
Administrationshonorar	-7.231	-3.610	-5.679	-5.222	-228	-114	-4.222	-3.418
Klassens resultat	1.091.468	427.785	926.104	677.920	33.398	13.553	638.944	435.709
Klassens finansielle poster i pct.	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Børsnoterede finansielle instrumenter	97,0	98,4	97,0	98,4	97,0	98,4	97,0	98,4
Øvrige finansielle instrumenter	2,9	1,4	2,9	1,4	2,9	1,4	2,9	1,4
Finansielle instrumenter i alt	99,9	99,8	99,9	99,8	99,9	99,8	99,9	99,8
Øvrige aktiver og passiver	0,1	0,2	0,1	0,2	0,1	0,2	0,1	0,2
Finansielle poster i alt	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0
Klassens formueværdi i 1.000 DKK	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Investorerne formue primo	2.756.447	1.155.552	3.169.231	3.318.635	80.147	51.235	1.490.073	2.168.252
Emissioner i året	1.157.166	1.191.361	424.721	742.862	99.555	25.226	1.382.842	677.183
Indløsninger i året	-209.238	-19.246	-2.502.590	-1.571.613	-23.093	-9.890	-727.283	-1.792.159
Netto emissionstillæg og indløsningsfradrag	902	995	1.443	1.427	68	24	822	1.087
Overførsel af periodens resultat	1.091.468	427.785	926.104	677.920	33.398	13.553	638.944	435.709
Investorerne formue ultimo	4.796.744	2.756.447	2.018.910	3.169.231	190.075	80.147	2.785.398	1.490.073
Antal andele	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Andele primo året	18.563.727	9.717.485	14.114.114	18.473.290	479.316	382.947	10.975.214	19.951.793
Emissioner i året	6.995.239	8.984.017	1.564.192	3.681.876	496.641	162.491	9.158.784	5.377.605
Indløsninger i året	-1.117.291	-137.775	-8.882.387	-8.041.052	-116.751	-66.123	-4.615.995	-14.354.184
Andele ultimo året	24.441.675	18.563.727	6.795.919	14.114.114	859.205	479.316	15.518.003	10.975.214

Global AC Restricted - Accumulating KL

Global AC Restricted, klasse NOK W

Global AC Restricted, klass SEK W

Klassens resultatposter i 1.000 DKK	1.1-31.12.2024	1.1-31.12.2023	1.1-31.12.2024	1.1-31.12.2023
Andel af resultat af fællesporteføljen	216.492	139.384	213.088	511.109
Klassespecifikke transaktioner:				
Terminsforsretninger	-316	0	-116	0
Øvrige omkostninger	0	0	0	1
Managementhonorar	-883	-747	-941	-2.150
Distributionshonorar	0	0	0	0
Administrationshonorar	-1.324	-1.121	-1.412	-3.225
Klassens resultat	213.969	137.516	210.619	505.735
Klassens finansielle poster i pct.	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Børsnoterede finansielle instrumenter	97,0	98,4	97,0	98,4
Øvrige finansielle instrumenter	2,9	1,4	2,9	1,4
Finansielle instrumenter i alt	99,9	99,8	99,9	99,8
Øvrige aktiver og passiver	0,1	0,2	0,1	0,2
Finansielle poster i alt	100,0	100,0	100,0	100,0
Klassens formueværdi i 1.000 DKK	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Investorerne formue primo	705.314	608.149	1.020.157	3.053.115
Emissioner i året	335.788	160.304	588.481	200.494
Indløsninger i året	-548.253	-200.901	-1.068.944	-2.740.841
Netto emissionstillæg og indløsningsfradrag	442	246	661	1.653
Overførsel af periodens resultat	213.969	137.516	210.619	505.735
Investorerne formue ultimo	707.261	705.314	750.974	1.020.157
Antal andele	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Andele primo året	4.004.090	4.315.339	5.862.995	21.931.896
Emissioner i året	1.512.247	978.426	2.928.946	1.271.366
Indløsninger i året	-2.480.714	-1.289.674	-5.529.363	-17.340.268
Andele ultimo året	3.035.623	4.004.090	3.262.578	5.862.995

Global AC Restricted - Accumulating KL

Global AC Restricted - Akkumulerende, klasse DKK

Profil	Landefordeling	Nøgletal for risiko	
Ikke Børsnoteret	USA	69,7%	Sharpe Ratio 0,50
Akkumulerende	Japan	4,1%	Sharpe Ratio (benchm.) 0,52
Introduceret: Marts 2020	Hongkong	2,5%	Standardafvigelse 15,14
Risikoindikator [1-7]: 4	Storbritannien	2,5%	Standardafvigelse (benchm.) 15,09
Benchmark: MSCI AC World Climate Change Index inkl. nettoudbytter	Frankrig	2,4%	Tracking error 0,20
Fondskode: DK0061269792	Taiwan	2,3%	Information Ratio -1,81
Porteføljerådgiver: Danske Bank Asset Management	Canada	2,2%	Active share 6,15
	Schweiz	2,1%	
	Tyskland	1,9%	
	Øvrige	10,3%	

Noter vedrørende resultatopgørelsen og balancen for klassen

Denne note viser noteoplysninger, som er specifikke for den enkelte andelsklasse.

Nøgletal	2024	2023	2022	2021	2020
Afkast i DKK [pct.]	32,17	24,87	-18,42	29,40	14,50
Benchmarkafkast i DKK [pct.]	32,62	24,69	-17,77	29,42	14,24
Sharpe Ratio i DKK	0,50	0,54	-	-	-
Indre værdi [DKK pr. andel]	196,25	148,49	118,91	145,77	112,65
Nettoresultat [t.DKK]	1.091.468	427.785	-198.978	70.344	1.891
Administrationsomkostninger [pct.]	0,40	0,40	0,40	0,40	0,40
Investorerens formue [t.DKK]	4.796.744	2.756.447	1.155.552	835.742	24.411
Antal andele	24.441.675	18.563.727	9.717.485	5.733.474	216.694
Stykstørrelse i DKK	100	100	100	100	100

2020 dækker en periode på mindre end 12 måneder. Nøgletal er omregnet til helårstal.

Global AC Restricted - Akkumulerende, klasse DKK W

Profil	Landefordeling	Nøgletal for risiko	
Ikke Børsnoteret	USA	69,7%	Sharpe Ratio 0,51
Akkumulerende	Japan	4,1%	Sharpe Ratio (benchm.) 0,52
Introduceret: August 2015	Hongkong	2,5%	Standardafvigelse 15,14
Risikoindikator [1-7]: 4	Storbritannien	2,5%	Standardafvigelse (benchm.) 15,09
Benchmark: MSCI AC World Climate Change Index inkl. nettoudbytter	Frankrig	2,4%	Tracking error 0,20
Fondskode: DK0060607737	Taiwan	2,3%	Information Ratio -1,26
Porteføljerådgiver: Danske Bank Asset Management	Canada	2,2%	Active share 6,15
	Schweiz	2,1%	
	Tyskland	1,9%	
	Øvrige	10,3%	

Noter vedrørende resultatopgørelsen og balancen for klassen

Denne note viser noteoplysninger, som er specifikke for den enkelte andelsklasse.

Nøgletal	2024	2023	2022	2021	2020
Afkast i DKK [pct.]	32,30	24,99	-18,34	29,52	6,71
Benchmarkafkast i DKK [pct.]	32,62	24,69	-17,77	29,42	6,24
Sharpe Ratio i DKK	0,51	0,55	0,22	1,27	0,57
Indre værdi [DKK pr. andel]	297,08	224,54	179,65	219,99	169,84
Nettoresultat [t.DKK]	926.104	677.920	-964.776	1.330.565	391.021
Administrationsomkostninger [pct.]	0,30	0,30	0,30	0,30	0,30
Investorerens formue [t.DKK]	2.018.910	3.169.231	3.318.635	5.996.522	4.333.558
Antal andele	6.795.919	14.114.114	18.473.290	27.258.193	25.514.831
Stykstørrelse i DKK	100	100	100	100	100

Global AC Restricted - Accumulating KL

Global AC Restricted, osuuslaji EUR W

Profil	Landefordeling	Nøgletal for risiko	
Ikke Børsnoteret	USA	69,7%	Sharpe Ratio 0,51
Akkumulerende	Japan	4,1%	Sharpe Ratio (benchm.) 0,52
Introduceret: August 2015	Hongkong	2,5%	Standardafvigelse 15,11
Risikoindikator [1-7]: 4	Storbritannien	2,5%	Standardafvigelse (benchm.) 15,07
Benchmark: MSCI AC World Climate Change Index incl. net dividends measured in EUR	Frankrig	2,4%	Tracking error 0,20
Fondskode: DK0060609279	Taiwan	2,3%	Information Ratio -1,23
Porteføljerådgiver: Danske Bank Asset Management	Canada	2,2%	Active share 6,15
	Schweiz	2,1%	
	Tyskland	1,9%	
	Øvrige	10,3%	

Noter vedrørende resultatopgørelsen og balancen for klassen

Denne note viser noteoplysninger, som er specifikke for den enkelte andelsklasse.

Nøgletal	2024	2023	2022	2021	2020
Afkast i EUR [pct.]	32,25	24,68	-18,30	29,59	7,13
Benchmarkafkast i EUR [pct.]	32,57	24,39	-17,76	29,52	6,65
Sharpe Ratio i EUR	0,51	0,56	0,25	1,29	0,57
Indre værdi [EUR pr. andel]	29,67	22,43	17,99	22,02	16,99
Nettoresultat [t.DKK]	33.398	13.553	-17.611	46.437	42.814
Administrationsomkostninger [pct.]	0,30	0,30	0,30	0,30	0,30
Investorernes formue [t.DKK]	190.075	80.147	51.235	25.053	373.397
Antal andele	859.205	479.316	382.947	152.957	2.952.052
Stykstørrelse i EUR	10	10	10	10	10

Global AC Restricted, klasse NOK

Profil	Landefordeling	Nøgletal for risiko	
Ikke Børsnoteret	USA	69,7%	Sharpe Ratio 0,90
Akkumulerende	Japan	4,1%	Sharpe Ratio (benchm.) 0,92
Introduceret: April 2018	Hongkong	2,5%	Standardafvigelse 13,23
Risikoindikator [1-7]: 4	Storbritannien	2,5%	Standardafvigelse (benchm.) 13,18
Benchmark: MSCI AC World Climate Change Index inkl. nettoudbytter målt i NOK	Frankrig	2,4%	Tracking error 0,20
Fondskode: DK0060955185	Taiwan	2,3%	Information Ratio -1,60
Porteføljerådgiver: Danske Bank Asset Management	Canada	2,2%	Active share 6,15
	Schweiz	2,1%	
	Tyskland	1,9%	
	Øvrige	10,3%	

Noter vedrørende resultatopgørelsen og balancen for klassen

Denne note viser noteoplysninger, som er specifikke for den enkelte andelsklasse.

Nøgletal	2024	2023	2022	2021	2020
Afkast i NOK [pct.]	38,55	32,98	-14,42	24,02	13,72
Benchmarkafkast i NOK [pct.]	38,97	32,73	-13,78	23,98	13,27
Sharpe Ratio i NOK	0,90	0,74	0,45	1,84	-
Indre værdi [NOK pr. andel]	283,07	204,32	153,64	179,52	144,75
Nettoresultat [t.DKK]	638.944	435.709	-440.499	446.883	67.893
Administrationsomkostninger [pct.]	0,35	0,35	0,35	0,35	0,35
Investorernes formue [t.DKK]	2.785.398	1.490.073	2.168.252	2.083.338	1.313.768
Antal andele	15.518.003	10.975.214	19.951.793	15.646.930	12.773.912
Stykstørrelse i NOK	100	100	100	100	100

Global AC Restricted - Accumulating KL

Global AC Restricted, klasse NOK W

Profil	Landefordeling	Nøgletal for risiko	
Ikke Børsnoteret	USA	69,7%	Sharpe Ratio 0,90
Akkumulerende	Japan	4,1%	Sharpe Ratio (benchm.) 0,92
Introduceret: August 2015	Hongkong	2,5%	Standardafvigelse 13,23
Risikoindikator [1-7]: 4	Storbritannien	2,5%	Standardafvigelse (benchm.) 13,18
Benchmark: MSCI AC World Climate Change Index inkl. nettoudbytter målt i NOK	Frankrig	2,4%	Tracking error 0,20
Fondskode: DK0060607810	Taiwan	2,3%	Information Ratio -1,31
Porteføljerådgiver: Danske Bank Asset Management	Canada	2,2%	Active share 6,15
	Schweiz	2,1%	
	Tyskland	1,9%	
	Øvrige	10,3%	

Noter vedrørende resultatopgørelsen og balancen for klassen

Denne note viser noteoplysninger, som er specifikke for den enkelte andelsklasse.

Nøgletal	2024	2023	2022	2021	2020
Afkast i NOK [pct.]	38,61	33,05	-14,37	24,08	13,77
Benchmarkafkast i NOK [pct.]	38,97	32,73	-13,78	23,98	13,27
Sharpe Ratio i NOK	0,90	0,74	0,45	1,85	0,86
Indre værdi [NOK pr. andel]	367,43	265,09	199,24	232,69	187,52
Nettoresultat [t.DKK]	213.969	137.516	-116.121	87.724	16.440
Administrationsomkostninger [pct.]	0,30	0,30	0,30	0,30	0,30
Investorerens formue [t.DKK]	707.261	705.314	608.149	404.753	375.249
Antal andele	3.035.623	4.004.090	4.315.339	2.345.357	2.816.339
Styketørrelse i NOK	100	100	100	100	100

Global AC Restricted, klass SEK W

Profil	Landefordeling	Nøgletal for risiko	
Ikke Børsnoteret	USA	69,7%	Sharpe Ratio 0,78
Akkumulerende	Japan	4,1%	Sharpe Ratio (benchm.) 0,80
Introduceret: August 2015	Hongkong	2,5%	Standardafvigelse 13,94
Risikoindikator [1-7]: 4	Storbritannien	2,5%	Standardafvigelse (benchm.) 13,90
Benchmark: MSCI AC World Climate Change Index inkl. nettoudbytter mål i SEK	Frankrig	2,4%	Tracking error 0,20
Fondskode: DK0060609196	Taiwan	2,3%	Information Ratio -1,34
Porteføljerådgiver: Danske Bank Asset Management	Canada	2,2%	Active share 6,15
	Schweiz	2,1%	
	Tyskland	1,9%	
	Øvrige	10,3%	

Noter vedrørende resultatopgørelsen og balancen for klassen

Denne note viser noteoplysninger, som er specifikke for den enkelte andelsklasse.

Nøgletal	2024	2023	2022	2021	2020
Afkast i SEK [pct.]	35,91	24,83	-11,79	32,82	2,44
Benchmarkafkast i SEK [pct.]	36,25	24,52	-11,17	32,71	1,99
Sharpe Ratio i SEK	0,78	0,83	0,37	1,35	0,61
Indre værdi [SEK pr. andel]	353,16	259,85	208,17	235,99	177,68
Nettoresultat [t.DKK]	210.619	505.735	-641.320	518.733	120.673
Administrationsomkostninger [pct.]	0,30	0,30	0,30	0,30	0,30
Investorerens formue [t.DKK]	750.974	1.020.157	3.053.115	2.822.566	1.939.928
Antal andele	3.262.578	5.862.995	21.931.896	16.557.262	14.739.403
Styketørrelse i SEK	100	100	100	100	100

Global Emerging Markets Restricted - Accumulating KL

Afdelingsberetning:

Investerer indeksbaseret i emerging markets aktier. Afdelingen afdækker ikke valutarisici. Udsving i valutakurserne påvirker derfor investorernes afkast.

Afdelingen udbydes i følgende klasser:

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

Afdelingens ledelsesberetning og det samlede regnskab omfattende resultat af investeringer m.m., som foretages fælles for klasserne, samt resultat af klassernes egne valutaafdækninger og omkostninger findes på de følgende sider.

Noter for de enkelte klasser findes også på de følgende sider.

Nøgletal for indre værdi, afkast og omkostninger m.m. beregnes for hver klasse.

Afdeling / Klasse	Start dato	Valuta	Afkast i pct	Benchmark i pct	Merafkast i pct
Global Emerging Markets Restricted - Akkumulerende, klasse DKK	03-03-2020	DKK	13,10	12,92	0,18
Global Emerging Markets Restricted - Akkumulerende, klasse DKK W	26-08-2015	DKK	13,22	12,92	0,30
Global Emerging Markets Restricted, osuuslaji EUR W	26-08-2015	EUR	13,17	12,88	0,29
Global Emerging Markets Restricted, klasse NOK	20-04-2018	NOK	18,58	18,33	0,25
Global Emerging Markets Restricted, klasse NOK W	26-08-2015	NOK	18,69	18,33	0,36
Global Emerging Markets Restricted, klass SEK	03-03-2020	SEK	16,21	16,01	0,20
Global Emerging Markets Restricted, klass SEK Y	30-11-2023	SEK	15,62	16,01	-0,39
Global Emerging Markets Restricted, klass SEK W	26-08-2015	SEK	16,31	16,01	0,30

Afdeling / Klasse	Evaluering
Global Emerging Markets Restricted - Akkumulerende, klasse DKK	Afkastet var tilfredsstillende i forhold til benchmark.
Global Emerging Markets Restricted - Akkumulerende, klasse DKK W	Afkastet var tilfredsstillende i forhold til benchmark.
Global Emerging Markets Restricted, osuuslaji EUR W	Afkastet var tilfredsstillende i forhold til benchmark.
Global Emerging Markets Restricted, klasse NOK	Afkastet var tilfredsstillende i forhold til benchmark.

Global Emerging Markets Restricted - Accumulating KL

Afdeling / Klasse	Evaluering
Global Emerging Markets Restricted, klasse NOK W	Afkastet var tilfredsstillende i forhold til benchmark.
Global Emerging Markets Restricted, klasse SEK	Afkastet var tilfredsstillende i forhold til benchmark.
Global Emerging Markets Restricted, klasse SEK Y	Afkastet var tilfredsstillende i forhold til benchmark.
Global Emerging Markets Restricted, klasse SEK W	Afkastet var tilfredsstillende i forhold til benchmark.

Global Emerging Markets Restricted - Accumulating KL

Resultatopgørelse		1.1-31.12.2024 1.000 DKK	1.1-31.12.2023 1.000 DKK
Renter og udbytter			
1	Renteindtægter	163	362
2	Renteudgifter	-890	-899
3	Udbytter	106.240	113.076
Renter og udbytter i alt		105.514	112.539
4 Kursgevinster og -tab			
	Obligationer	0	-1
	Kapitalandele	483.863	-8.907
	Afledte finansielle instr.	-5	-58
	Valutakonti	-1.731	-3.039
	Øvrige aktiver/passiver	-20	38
5	Handelsomkostninger	-2.323	-214
Kursgevinster og -tab i alt		479.784	-12.181
Indtægter i alt		585.298	100.358
6	Administrationsomkostninger	-21.007	-15.145
Resultat før skat		564.292	85.213
7	Skat	-8.886	-10.852
Årets nettoresultat		555.406	74.361
Overført til formuen		555.406	74.361
Disponeret i alt		555.406	74.361

Balance		31.12.2024 1.000 DKK	31.12.2023 1.000 DKK
Aktiver			
Likvide midler			
	Indestående i depotselskab	5.232	8.558
Likvide midler i alt		5.232	8.558
Obligationer			
	Noterede obligationer fra udenlandske udstedere	0	17
Obligationer i alt		0	17
Kapitalandele			
	Noterede aktier fra udenlandske selskaber	4.222.949	4.535.995
	Unoterede kapitalandele fra udenlandske selskaber	44.559	47.811
Kapitalandele i alt		4.267.508	4.583.805
Afledte finansielle instrumenter			
	Unoterede afledte finansielle instrumenter	585	547
Afledte finansielle instrumenter i alt		585	547
Andre aktiver			
	Tilgodehavende renter, udbytter m.m.	3.431	6.654
	Mellemværende vedrørende handelsafvikling	7.796	339
	Aktuelle skatteaktiver	885	385
Andre aktiver i alt		12.113	7.378
Aktiver i alt		4.285.437	4.600.305
Passiver			
8	Investoreernes formue	4.276.804	4.598.061
Anden gæld			
	Skyldige omkostninger	1.859	1.799
	Mellemværende vedrørende handelsafvikling	6.774	445
Anden gæld i alt		8.633	2.245
Passiver i alt		4.285.437	4.600.305

Global Emerging Markets Restricted - Accumulating KL

Noter til resultatopgørelse og balance

Nøgletal	2024	2023	2022	2021	2020
Nettoresultat [t.DKK]	555.406	74.361	-906.975	134.404	204.727
Investorerens formue [t.DKK]	4.276.804	4.598.061	3.618.457	5.217.499	3.570.082

	1.1-31.12.2024 1.000 DKK	1.1-31.12.2023 1.000 DKK
1. Renteindtægter		
Indestående i depotselskab	178	362
Noterede obligationer fra udenlandske udstedere	-15	0
Renteindtægter i alt	163	362

	1.1-31.12.2024 1.000 DKK	1.1-31.12.2023 1.000 DKK
2. Renteudgifter		
Andre renteudgifter	890	899
Renteudgifter i alt	890	899

	1.1-31.12.2024 1.000 DKK	1.1-31.12.2023 1.000 DKK
3. Udbytter		
Noterede aktier fra udenlandske selskaber	105.521	112.501
Unoterede kapitalandele fra udenlandske selskaber	699	563
Øvrige udbytter	20	12
Udbytter i alt	106.240	113.076

	1.1-31.12.2024 1.000 DKK	1.1-31.12.2023 1.000 DKK
4. Kursgevinster og -tab		
Noterede obligationer fra udenlandske udstedere	0	-1
Noterede aktier fra udenlandske selskaber	469.195	2.944
Unoterede kapitalandele fra udenlandske selskaber	14.668	-11.851
Terminsforsretninger/futures m.m.	-43	0
Aktiebaserede salgskontrakter	37	-58
Valutakonti	-1.731	-3.039
Øvrige aktiver/passiver	-20	38
Handelsomkostninger	-2.323	-214
Kursgevinster og -tab i alt	479.784	-12.181

Global Emerging Markets Restricted - Accumulating KL

	1.1-31.12.2024 1.000 DKK	1.1-31.12.2023 1.000 DKK
5. Handelsomkostninger		
Bruttohandelsomkostninger	-6.177	-9.247
Heraf dækket af emissions- og indløsningsindtægter	3.854	9.033
Handelsomkostninger i alt	-2.323	-214

	1.1-31.12.2024 1.000 DKK		1.1-31.12.2023 1.000 DKK	
	Afdelings- direkte	Andel af fællesomk.	Afdelings- direkte	Andel af fællesomk.
6. Administrationsomkostninger				
Gebyrer til depotselskab	0	0	4	0
Øvrige omkostninger	0	0	0	0
Managementhonorar	4.844	0	4.569	0
Distributionshonorar	5.593	0	602	0
Fast administrationshonorar	10.569	0	9.970	0
I alt opdelte adm.omk.	21.007	0	15.145	0
Administrationsomkostninger i alt	21.007		15.145	

	1.1-31.12.2024 1.000 DKK	1.1-31.12.2023 1.000 DKK
7. Skat		
Rente- eller udbytteskat som ikke kan refunderes	8.886	10.852
Skat i alt	8.886	10.852

	31.12.2024 1.000 DKK		31.12.2023 1.000 DKK	
	Antal andele	Formueværdi	Antal andele	Formueværdi
8. Investorernes formue				
Investorerne formue primo	44.846.202	4.598.061	32.166.238	3.618.457
Emissioner i året	8.328.816	955.426	37.354.832	3.779.469
Indløsninger i året	-15.544.774	-1.837.168	-24.674.868	-2.881.890
Netto emissionstillæg og indløsningsfradrag	0	5.080	0	7.665
Overførsel af periodens resultat	0	555.406	0	74.361
Investorerne formue i alt	37.630.244	4.276.804	44.846.202	4.598.061

Supplerende noter	31.12.2024	31.12.2023
Finansielle instrumenter i pct.		
Børsnoterede finansielle instrumenter	98,7	98,7
Øvrige finansielle instrumenter	1,1	1,1
Finansielle instrumenter i alt	99,8	99,7
Øvrige aktiver og passiver	0,2	0,3
I alt	100,0	100,0

Finansielle instrumenter er ikke specificeret i årsrapporten, idet beholdningslisten kan findes på foreningens hjemmeside eller kan rekvireres hos Danske Invest Management A/S. Eventuelle finansielle instrumenter udstedt af Danske Bank kan ses i fællesnoten.

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, osuuslaji EUR W		Global Emerging Markets Restricted, klasse NOK	
Klassens resultatposter i 1.000 DKK	1.1-31.12.2024	1.1-31.12.2023	1.1-31.12.2024	1.1-31.12.2023	1.1-31.12.2024	1.1-31.12.2023	1.1-31.12.2024	1.1-31.12.2023
Andel af resultat af fællesporteføljen	102.007	6.861	139.997	26.752	82.418	14.723	4.670	5.915
Klassespecifikke transaktioner:								
Terminsforsretninger	0	0	0	0	3	0	-3	0
Øvrige omkostninger	0	5	0	-6	0	-1	0	0
Managementhonorar	-871	-197	-1.121	-1.964	-728	-803	-53	-320
Distributionshonorar	-792	-179	0	0	0	0	-24	-145
Administrationshonorar	-1.900	-431	-2.446	-4.285	-1.589	-1.752	-115	-697
Klassens resultat	98.444	6.059	136.430	20.497	80.105	12.167	4.475	4.752
Klassens finansielle poster i pct.	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Børsnoterede finansielle instrumenter	98,7	98,7	98,7	98,7	98,7	98,7	98,7	98,7
Øvrige finansielle instrumenter	1,1	1,1	1,1	1,1	1,1	1,1	1,1	1,1
Finansielle instrumenter i alt	99,8	99,7	99,8	99,7	99,8	99,7	99,8	99,7
Øvrige aktiver og passiver	0,2	0,3	0,2	0,3	0,2	0,3	0,2	0,3
Finansielle poster i alt	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0
Klassens formueværdi i 1.000 DKK	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Investorerne formue primo	754.002	50.136	1.126.110	1.618.747	725.993	585.561	97.941	462.853
Emissioner i året	1.320	704.581	406.538	1.365.726	51.747	225.835	143.524	206.835
Indløsninger i året	-22.212	-6.600	-753.418	-1.883.001	-192.450	-97.912	-218.099	-577.833
Netto emissionstillæg og indløsningsfradrag	49	-174	2.313	4.141	400	341	681	1.334
Overførsel af periodens resultat	98.444	6.059	136.430	20.497	80.105	12.167	4.475	4.752
Investorerne formue ultimo	831.603	754.002	917.973	1.126.110	665.794	725.993	28.521	97.941
Antal andele	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Andele primo året	7.438.705	509.128	7.794.323	11.544.226	6.730.813	5.593.856	1.254.662	6.106.350
Emissioner i året	12.449	6.996.077	2.631.981	9.496.895	459.379	2.048.574	1.835.799	2.655.410
Indløsninger i året	-197.214	-66.500	-4.814.241	-13.246.798	-1.737.767	-911.616	-2.767.576	-7.507.098
Andele ultimo året	7.253.940	7.438.705	5.612.063	7.794.323	5.452.425	6.730.813	322.885	1.254.662

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	
Klassens resultatposter i 1.000 DKK	1.1-31.12.2024	1.1-31.12.2023	1.1-31.12.2024	1.1-31.12.2023	1.1-31.12.2024	30.11-31.12.2023	1.1-31.12.2024	1.1-31.12.2023
Andel af resultat af fællesporteføljen	7.239	-1.113	3.529	790	100.280	16.627	136.314	18.952
Klassespecifikke transaktioner:								
Terminsforsretninger	7	0	3	0	17	0	-70	0
Øvrige omkostninger	0	0	0	0	0	0	0	-1
Managementhonorar	-70	-163	-32	-29	-871	-46	-1.099	-1.047
Distributionshonorar	0	0	-29	-26	-4.749	-251	0	0
Administrationshonorar	-153	-356	-69	-63	-1.900	-100	-2.398	-2.285
Klassens resultat	7.023	-1.633	3.403	671	92.778	16.230	132.748	15.618
Klassens finansielle poster i pct.	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Børsnoterede finansielle instrumenter	98,7	98,7	98,7	98,7	98,7	98,7	98,7	98,7
Øvrige finansielle instrumenter	1,1	1,1	1,1	1,1	1,1	1,1	1,1	1,1
Finansielle instrumenter i alt	99,8	99,7	99,8	99,7	99,8	99,7	99,8	99,7
Øvrige aktiver og passiver	0,2	0,3	0,2	0,3	0,2	0,3	0,2	0,3
Finansielle poster i alt	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0
Klassens formueværdi i 1.000 DKK	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Investorerne formue primo	122.661	111.289	27.881	23.714	768.907	0	974.567	766.158
Emissioner i året	6.353	89.534	10.007	10.524	50.314	762.811	285.624	413.622
Indløsninger i året	-115.606	-76.773	-8.349	-7.041	-92.084	-11.183	-434.949	-221.547
Netto emissionstillæg og indløsningsfradrag	257	243	21	13	280	1.049	1.078	717
Overførsel af periodens resultat	7.023	-1.633	3.403	671	92.778	16.230	132.748	15.618
Investorerne formue ultimo	20.687	122.661	32.964	27.881	820.195	768.907	959.068	974.567
Antal andele	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Andele primo året	1.082.291	1.011.759	391.419	342.678	11.440.373	0	8.713.617	7.058.241
Emissioner i året	54.087	765.121	130.138	148.448	714.132	11.609.675	2.490.851	3.634.632
Indløsninger i året	-975.214	-694.590	-112.426	-99.707	-1.310.324	-169.302	-3.630.012	-1.979.256
Andele ultimo året	161.163	1.082.291	409.131	391.419	10.844.181	11.440.373	7.574.456	8.713.617

Global Emerging Markets Restricted - Accumulating KL

Global Emerging Markets Restricted - Akkumulerende, klasse DKK

Profil	Landefordeling	Nøgletal for risiko	
Ikke Børsnoteret	Hongkong	Sharpe Ratio	-0,26
Akkumulerende	Taiwan	Sharpe Ratio (benchm.)	-0,22
Introduceret: Marts 2020			
Risikoindikator [1-7]: 4	Indien	Standardafvigelse	14,72
Benchmark: MSCI Emerging Markets Climate Change Index inkl. nettoudbytter	Sydkorea	Standardafvigelse (benchm.)	14,65
Fondskode: DK0061269875	Kina	Tracking error	0,63
Porteføljerådgiver: Danske Bank Asset Management	Sydafrika	Information Ratio	-1,08
	Saudi-Arabien	Active share	9,00
	Brasilien		
	Mexico		
	Øvrige		

Noter vedrørende resultatopgørelsen og balancen for klassen

Denne note viser noteoplysninger, som er specifikke for den enkelte andelsklasse.

Nøgletal	2024	2023	2022	2021	2020
Afkast i DKK [pct.]	13,10	2,93	-17,85	3,09	15,60
Benchmarkafkast i DKK [pct.]	12,92	3,22	-16,24	3,46	16,60
Sharpe Ratio i DKK	-0,26	-0,40	-	-	-
Indre værdi [DKK pr. andel]	114,64	101,36	98,47	119,87	116,28
Nettoresultat [t.DKK]	98.444	6.059	-10.646	-1.403	1.192
Administrationsomkostninger [pct.]	0,45	0,45	0,45	0,45	0,51
Investorernes formue [t.DKK]	831.603	754.002	50.136	55.592	12.088
Antal andele	7.253.940	7.438.705	509.128	463.751	103.959
Stykstørrelse i DKK	100	100	100	100	100

2020 dækker en periode på mindre end 12 måneder. Nøgletal er omregnet til helårstal.

Global Emerging Markets Restricted - Akkumulerende, klasse DKK W

Profil	Landefordeling	Nøgletal for risiko	
Ikke Børsnoteret	Hongkong	Sharpe Ratio	-0,25
Akkumulerende	Taiwan	Sharpe Ratio (benchm.)	-0,22
Introduceret: August 2015			
Risikoindikator [1-7]: 4	Indien	Standardafvigelse	14,72
Benchmark: MSCI Emerging Markets Climate Change Index inkl. nettoudbytter	Sydkorea	Standardafvigelse (benchm.)	14,65
Fondskode: DK0060608032	Kina	Tracking error	0,63
Porteføljerådgiver: Danske Bank Asset Management	Sydafrika	Information Ratio	-0,92
	Saudi-Arabien	Active share	9,00
	Brasilien		
	Mexico		
	Øvrige		

Noter vedrørende resultatopgørelsen og balancen for klassen

Denne note viser noteoplysninger, som er specifikke for den enkelte andelsklasse.

Nøgletal	2024	2023	2022	2021	2020
Afkast i DKK [pct.]	13,22	3,04	-17,77	3,20	6,94
Benchmarkafkast i DKK [pct.]	12,92	3,22	-16,24	3,46	8,11
Sharpe Ratio i DKK	-0,25	-0,40	-0,18	0,59	0,30
Indre værdi [DKK pr. andel]	163,57	144,48	140,22	170,52	165,24
Nettoresultat [t.DKK]	136.430	20.497	-483.139	90.806	135.104
Administrationsomkostninger [pct.]	0,35	0,35	0,35	0,35	0,36
Investorernes formue [t.DKK]	917.973	1.126.110	1.618.747	2.834.157	2.251.380
Antal andele	5.612.063	7.794.323	11.544.226	16.620.270	13.624.872
Stykstørrelse i DKK	100	100	100	100	100

Global Emerging Markets Restricted - Accumulating KL

Global Emerging Markets Restricted, osuuslaji EUR W

Profil	Landefordeling	Nøgletal for risiko	
Ikke Børsnoteret	Hongkong	Sharpe Ratio	-0,25
Akkumulerende	Taiwan	Sharpe Ratio (benchm.)	-0,21
Introduceret: August 2015			
Risikoindikator [1-7]: 4	Indien	Standardafvigelse	14,77
Benchmark: MSCI Emerging Markets Climate Change Index incl. net dividends measured in EUR	Sydkorea	Standardafvigelse (benchm.)	14,70
Fondskode: DK0060609436	Kina	Tracking error	0,63
Porteføljerådgiver: Danske Bank Asset Management	Sydafrika	Information Ratio	-0,93
	Saudi-Arabien	Active share	9,00
	Brasilien		
	Mexico		
	Øvrige		

Noter vedrørende resultatopgørelsen og balancen for klassen

Denne note viser noteoplysninger, som er specifikke for den enkelte andelsklasse.

Nøgletal	2024	2023	2022	2021	2020
Afkast i EUR [pct.]	13,17	2,79	-17,76	3,31	7,35
Benchmarkafkast i EUR [pct.]	12,88	2,97	-16,22	3,54	8,54
Sharpe Ratio i EUR	-0,25	-0,38	-0,16	0,61	0,30
Indre værdi [EUR pr. andel]	16,37	14,47	14,08	17,12	16,57
Nettoresultat [t.DKK]	80.105	12.167	-119.364	18.311	7.429
Administrationsomkostninger [pct.]	0,35	0,35	0,35	0,35	0,36
Investorerens formue [t.DKK]	665.794	725.993	585.561	603.977	159.068
Antal andele	5.452.425	6.730.813	5.593.856	4.743.963	1.289.590
Stykstørrelse i EUR	10	10	10	10	10

Global Emerging Markets Restricted, klasse NOK

Profil	Landefordeling	Nøgletal for risiko	
Ikke Børsnoteret	Hongkong	Sharpe Ratio	0,03
Akkumulerende	Taiwan	Sharpe Ratio (benchm.)	0,07
Introduceret: April 2018			
Risikoindikator [1-7]: 4	Indien	Standardafvigelse	14,81
Benchmark: MSCI Emerging Markets Climate Change Index inkl. nettoudbytter målt i NOK	Sydkorea	Standardafvigelse (benchm.)	14,80
Fondskode: DK0060955268	Kina	Tracking error	0,63
Porteføljerådgiver: Danske Bank Asset Management	Sydafrika	Information Ratio	-1,02
	Saudi-Arabien	Active share	9,00
	Brasilien		
	Mexico		
	Øvrige		

Noter vedrørende resultatopgørelsen og balancen for klassen

Denne note viser noteoplysninger, som er specifikke for den enkelte andelsklasse.

Nøgletal	2024	2023	2022	2021	2020
Afkast i NOK [pct.]	18,58	9,62	-13,81	-1,18	13,96
Benchmarkafkast i NOK [pct.]	18,33	9,88	-12,17	-0,88	15,27
Sharpe Ratio i NOK	0,03	-0,31	-0,13	0,75	-
Indre værdi [NOK pr. andel]	139,30	117,48	107,16	124,33	125,82
Nettoresultat [t.DKK]	4.475	4.752	-79.777	5.445	10.878
Administrationsomkostninger [pct.]	0,40	0,40	0,40	0,40	0,42
Investorerens formue [t.DKK]	28.521	97.941	462.853	450.326	313.129
Antal andele	322.885	1.254.662	6.106.350	4.883.691	3.502.664
Stykstørrelse i NOK	100	100	100	100	100

Global Emerging Markets Restricted - Accumulating KL

Global Emerging Markets Restricted, klasse NOK W

Profil	Landefordeling	Nøgletal for risiko	
Ikke Børsnoteret	Hongkong	Sharpe Ratio	0,04
Akkumulerende	Taiwan	Sharpe Ratio (benchm.)	0,07
Introduceret: August 2015			
Risikoindikator [1-7]: 4	Indien	Standardafvigelse	14,81
Benchmark: MSCI Emerging Markets Climate Change Index inkl. nettoudbytter målt i NOK	Sydkorea	Standardafvigelse (benchm.)	14,80
Fondskode: DK0060608115	Kina	Tracking error	0,63
Porteføljerådgiver: Danske Bank Asset Management	Sydafrika	Information Ratio	-0,92
	Saudi-Arabien	Active share	9,00
	Brasilien		
	Mexico		
	Øvrige		11,5%

Noter vedrørende resultatopgørelsen og balancen for klassen

Denne note viser noteoplysninger, som er specifikke for den enkelte andelsklasse.

Nøgletal	2024	2023	2022	2021	2020
Afkast i NOK [pct.]	18,69	9,68	-13,78	-1,14	14,02
Benchmarkafkast i NOK [pct.]	18,33	9,88	-12,17	-0,88	15,27
Sharpe Ratio i NOK	0,04	-0,31	-0,13	0,76	0,45
Indre værdi [NOK pr. andel]	202,43	170,56	155,51	180,36	182,43
Nettoresultat [t.DKK]	7.023	-1.633	-24.154	6.487	10.803
Administrationsomkostninger [pct.]	0,35	0,35	0,35	0,35	0,37
Investorernes formue [t.DKK]	20.687	122.661	111.289	103.773	154.029
Antal andele	161.163	1.082.291	1.011.759	775.779	1.188.285
Stykstørrelse i NOK	100	100	100	100	100

Global Emerging Markets Restricted, klass SEK

Profil	Landefordeling	Nøgletal for risiko	
Ikke Børsnoteret	Hongkong	Sharpe Ratio	-0,04
Akkumulerende	Taiwan	Sharpe Ratio (benchm.)	0,00
Introduceret: Marts 2020			
Risikoindikator [1-7]: 4	Indien	Standardafvigelse	15,21
Benchmark: MSCI Emerging Markets Climate Change Index inkl. nettoudbytter målt i SEK	Sydkorea	Standardafvigelse (benchm.)	15,14
Fondskode: DK0061270451	Kina	Tracking error	0,63
Porteføljerådgiver: Danske Bank Asset Management	Sydafrika	Information Ratio	-1,09
	Saudi-Arabien	Active share	9,00
	Brasilien		
	Mexico		
	Øvrige		11,5%

Noter vedrørende resultatopgørelsen og balancen for klassen

Denne note viser noteoplysninger, som er specifikke for den enkelte andelsklasse.

Nøgletal	2024	2023	2022	2021	2020
Afkast i SEK [pct.]	16,21	2,80	-11,23	5,72	10,81
Benchmarkafkast i SEK [pct.]	16,01	3,08	-9,52	6,09	11,78
Sharpe Ratio i SEK	-0,04	-0,18	-	-	-
Indre værdi [SEK pr. andel]	123,62	106,37	103,48	116,57	110,27
Nettoresultat [t.DKK]	3.403	671	-4.711	-179	1.143
Administrationsomkostninger [pct.]	0,45	0,45	0,45	0,45	0,51
Investorernes formue [t.DKK]	32.964	27.881	23.714	23.163	9.185
Antal andele	409.131	391.419	342.678	275.070	112.452
Stykstørrelse i SEK	100	100	100	100	100

2020 dækker en periode på mindre end 12 måneder. Nøgletal er omregnet til helårstal.

Global Emerging Markets Restricted - Accumulating KL

Global Emerging Markets Restricted, klass SEK Y

Profil	Landefordeling	Nøgletal for risiko	
Ikke Børsnoteret	Hongkong	24,4%	Active share 9,00
Akkumulerende	Taiwan	21,1%	
Introduceret: November 2023	Indien	18,0%	
Risikoindikator [1-7]: 4	Sydkorea	9,3%	
Benchmark: MSCI Emerging Markets Climate Change Index inkl. nettoudbytter målt i SEK	Kina	5,0%	
Fondskode: DK0062612990	Sydafrika	3,4%	
Porteføljerådgiver: Danske Bank Asset Management	Saudi-Arabien	2,9%	
	Brasilien	2,4%	
	Mexico	2,0%	
	Øvrige	11,5%	

Noter vedrørende resultatopgørelsen og balancen for klassen

Denne note viser noteoplysninger, som er specifikke for den enkelte andelsklasse.

Nøgletal	2024	2023	2022	2021	2020
Afkast i SEK [pct.]	15,62	-0,64	-	-	-
Benchmarkafkast i SEK [pct.]	16,01	-0,48	-	-	-
Indre værdi [SEK pr. andel]	116,04	100,37	-	-	-
Nettoresultat [t.DKK]	92.778	16.230	-	-	-
Administrationsomkostninger [pct.]	0,95	0,95	-	-	-
Investorerens formue [t.DKK]	820.195	768.907	-	-	-
Antal andele	10.844.181	11.440.373	-	-	-
Stykstørrelse i SEK	100	100	-	-	-

2023 dækker en periode på mindre end 12 måneder. Nøgletal er omregnet til helårstal.

Global Emerging Markets Restricted, klass SEK W

Profil	Landefordeling	Nøgletal for risiko	
Ikke Børsnoteret	Hongkong	24,4%	Sharpe Ratio -0,04
Akkumulerende	Taiwan	21,1%	Sharpe Ratio (benchm.) 0,00
Introduceret: August 2015	Indien	18,0%	Standardafvigelse 15,21
Risikoindikator [1-7]: 4	Sydkorea	9,3%	Standardafvigelse (benchm.) 15,14
Benchmark: MSCI Emerging Markets Climate Change Index inkl. nettoudbytter målt i SEK	Kina	5,0%	Tracking error 0,63
Fondskode: DK0060609352	Sydafrika	3,4%	Information Ratio -0,96
Porteføljerådgiver: Danske Bank Asset Management	Saudi-Arabien	2,9%	Active share 9,00
	Brasilien	2,4%	
	Mexico	2,0%	
	Øvrige	11,5%	

Noter vedrørende resultatopgørelsen og balancen for klassen

Denne note viser noteoplysninger, som er specifikke for den enkelte andelsklasse.

Nøgletal	2024	2023	2022	2021	2020
Afkast i SEK [pct.]	16,31	2,90	-11,18	5,82	2,66
Benchmarkafkast i SEK [pct.]	16,01	3,08	-9,52	6,09	3,79
Sharpe Ratio i SEK	-0,04	-0,17	-0,09	0,65	0,35
Indre værdi [SEK pr. andel]	194,27	167,03	162,32	182,74	172,68
Nettoresultat [t.DKK]	132.748	15.618	-185.183	14.937	38.178
Administrationsomkostninger [pct.]	0,35	0,35	0,35	0,35	0,36
Investorerens formue [t.DKK]	959.068	974.567	766.158	1.146.512	671.203
Antal andele	7.574.456	8.713.617	7.058.241	8.685.270	5.247.212
Stykstørrelse i SEK	100	100	100	100	100

Japan Restricted - Accumulating KL

Afdelingsberetning:

Investerer indeksbaseret i japanske aktier. Afdelingen afdækker ikke valutarisici. Udsving i valutakurserne påvirker derfor investorernes afkast.

Afdelingen udbydes i følgende klasser:

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

Afdelingens ledelsesberetning og det samlede regnskab omfattende resultat af investeringer m.m., som foretages fælles for klasserne, samt resultat af klassernes egne valutaafdækninger og omkostninger findes på de følgende sider.

Noter for de enkelte klasser findes også på de følgende sider.

Nøgletal for indre værdi, afkast og omkostninger m.m. beregnes for hver klasse.

Afdeling / Klasse	Start dato	Valuta	Afkast i pct	Benchmark i pct	Merafkast i pct
Japan Restricted - Akkumulerende, klasse DKK	03-03-2020	DKK	12,32	13,27	-0,95
Japan Restricted - Akkumulerende, klasse DKK W	26-09-2018	DKK	12,43	13,27	-0,83
Japan Restricted, osuuslaji EUR W	15-04-2015	EUR	12,39	13,22	-0,83
Japan Restricted, klasse NOK	20-04-2018	NOK	17,70	18,69	-0,99
Japan Restricted, klasse NOK W	26-08-2015	NOK	17,99	18,69	-0,71
Japan Restricted, klass SEK	29-03-2023	SEK	15,41	16,37	-0,96
Japan Restricted, klass SEK Y	30-11-2023	SEK	15,12	16,37	-1,25
Japan Restricted, klass SEK W	15-04-2015	SEK	15,45	16,37	-0,92

Afdeling / Klasse	Evaluering
Japan Restricted - Akkumulerende, klasse DKK	Afkastet var tilfredsstillende i forhold til benchmark.
Japan Restricted - Akkumulerende, klasse DKK W	Afkastet var tilfredsstillende i forhold til benchmark.
Japan Restricted, osuuslaji EUR W	Afkastet var tilfredsstillende i forhold til benchmark.
Japan Restricted, klasse NOK	Afkastet var tilfredsstillende i forhold til benchmark.

Japan Restricted - Accumulating KL

Afdeling / Klasse	Evaluering
Japan Restricted, klasse NOK W	Afkastet var tilfredsstillende i forhold til benchmark.
Japan Restricted, klass SEK	Afkastet var tilfredsstillende i forhold til benchmark.
Japan Restricted, klass SEK Y	Afkastet var tilfredsstillende i forhold til benchmark.
Japan Restricted, klass SEK W	Afkastet var tilfredsstillende i forhold til benchmark.

Japan Restricted - Accumulating KL

Resultatopgørelse		1.1-31.12.2024 1.000 DKK	1.1-31.12.2023 1.000 DKK
Renter og udbytter			
1	Renteindtægter	31	-8
2	Renteudgifter	-45	-22
3	Udbytter	18.204	25.189
Renter og udbytter i alt		18.190	25.158
4 Kursgevinster og -tab			
	Kapitalandele	100.056	127.950
	Afledte finansielle instr.	-157	0
	Valutakonti	7	-1.170
	Øvrige aktiver/passiver	-1	-66
5	Handelsomkostninger	-76	-166
Kursgevinster og -tab i alt		99.829	126.547
Indtægter i alt		118.020	151.705
6	Administrationsomkostninger	-2.451	-2.955
Resultat før skat		115.569	148.751
7	Skat	-2.677	-3.776
Årets nettoresultat		112.891	144.974
Overført til formuen		112.891	144.974
Disponeret i alt		112.891	144.974

Balance		31.12.2024 1.000 DKK	31.12.2023 1.000 DKK
Aktiver			
Likvide midler			
	Indestående i depotselskab	1.586	2.916
Likvide midler i alt		1.586	2.916
Kapitalandele			
	Noterede aktier fra udenlandske selskaber	833.144	1.067.590
Kapitalandele i alt		833.144	1.067.590
Andre aktiver			
	Tilgodehavende renter, udbytter m.m.	639	820
	Mellemværende vedrørende handelsafvikling	840	14
	Aktuelle skatteaktiver	56	3
Andre aktiver i alt		1.534	838
Aktiver i alt		836.264	1.071.344
Passiver			
8	Investorerens formue	836.007	1.071.054
Anden gæld			
	Skyldige omkostninger	257	290
Anden gæld i alt		257	290
Passiver i alt		836.264	1.071.344

*Japan Restricted - Accumulating KL***Noter til resultatopgørelse og balance**

Nøgletal	2024	2023	2022	2021	2020
Nettoresultat [t.DKK]	112.891	144.974	-203.025	134.374	65.022
Investorerens formue [t.DKK]	836.007	1.071.054	1.170.342	1.555.950	1.510.243

	1.1-31.12.2024 1.000 DKK	1.1-31.12.2023 1.000 DKK
1. Renteindtægter		
Indestående i depotselskab		31
Renteindtægter i alt		31

	1.1-31.12.2024 1.000 DKK	1.1-31.12.2023 1.000 DKK
2. Renteudgifter		
Andre renteudgifter	45	22
Renteudgifter i alt	45	22

	1.1-31.12.2024 1.000 DKK	1.1-31.12.2023 1.000 DKK
3. Udbytter		
Noterede aktier fra udenlandske selskaber	18.204	25.189
Udbytter i alt	18.204	25.189

	1.1-31.12.2024 1.000 DKK	1.1-31.12.2023 1.000 DKK
4. Kursgevinster og -tab		
Noterede aktier fra udenlandske selskaber	100.056	127.950
Terminsforsretninger/futures m.m.	-157	0
Valutakonti	7	-1.170
Øvrige aktiver/passiver	-1	-66
Handelsomkostninger	-76	-166
Kursgevinster og -tab i alt	99.829	126.547

Japan Restricted - Accumulating KL

	1.1-31.12.2024 1.000 DKK	1.1-31.12.2023 1.000 DKK
5. Handelsomkostninger		
Bruttohandelsomkostninger	-437	-369
Heraf dækket af emissions- og indløsningsindtægter	361	202
Handelsomkostninger i alt	-76	-166

	1.1-31.12.2024 1.000 DKK		1.1-31.12.2023 1.000 DKK	
	Afdelings- direkte	Andel af fællesomk.	Afdelings- direkte	Andel af fællesomk.
6. Administrationsomkostninger				
Øvrige omkostninger	0	0	0	0
Managementhonorar	634	0	819	0
Distributionshonorar	185	0	29	0
Fast administrationshonorar	1.632	0	2.107	0
I alt opdelte adm.omk.	2.451	0	2.955	0
Administrationsomkostninger i alt	2.451		2.955	

	1.1-31.12.2024 1.000 DKK	1.1-31.12.2023 1.000 DKK
7. Skat		
Rente- eller udbytteskat som ikke kan refunderes	2.677	3.776
Skat i alt	2.677	3.776

	31.12.2024 1.000 DKK		31.12.2023 1.000 DKK	
	Antal andele	Formueværdi	Antal andele	Formueværdi
8. Investorerne formue				
Investorerne formue primo	10.287.871	1.071.054	12.535.608	1.170.342
Emissioner i året	3.322.670	340.813	1.452.216	138.627
Indløsninger i året	-6.057.320	-688.796	-3.699.953	-382.958
Netto emissionstillæg og indløsningsfradrag	0	45	0	70
Overførsel af periodens resultat	0	112.891	0	144.974
Investorerne formue i alt	7.553.222	836.007	10.287.871	1.071.054

Supplerende noter**Finansielle instrumenter i pct.**

	31.12.2024	31.12.2023
Børsnoterede finansielle instrumenter	99,7	99,7
Finansielle instrumenter i alt	99,7	99,7
Øvrige aktiver og passiver	0,3	0,3
I alt	100,0	100,0

Finansielle instrumenter er ikke specificeret i årsrapporten, idet beholdningslisten kan findes på foreningens hjemmeside eller kan rekvireres hos Danske Invest Management A/S. Eventuelle finansielle instrumenter udstedt af Danske Bank kan ses i fællesnoten.

Japan Restricted - Accumulating KL

	Japan Restricted - Akkumulerende, klasse DKK		Japan Restricted - Akkumulerende, klasse DKK W		Japan Restricted, osuuslaji EUR W		Japan Restricted, klasse NOK	
Klassens resultatposter i 1.000 DKK	1.1-31.12.2024	1.1-31.12.2023	1.1-31.12.2024	1.1-31.12.2023	1.1-31.12.2024	1.1-31.12.2023	1.1-31.12.2024	1.1-31.12.2023
Andel af resultat af fællesporteføljen	7.117	1.870	18.193	23.736	63.246	75.480	1.829	747
Klassespecifikke transaktioner:								
Terminsförretninger	0	0	0	0	10	0	-14	0
Øvrige omkostninger	0	0	0	0	0	0	0	0
Managementhonorar	-48	-14	-83	-131	-358	-412	-11	-4
Distributionshonorar	-68	-20	0	0	0	0	-8	-3
Administrationshonorar	-122	-35	-213	-337	-920	-1.059	-29	-9
Klassens resultat	6.880	1.802	17.896	23.267	61.978	74.010	1.768	732
Klassens finansielle poster i pct.	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Børsnoterede finansielle instrumenter	99,7	99,7	99,7	99,7	99,7	99,7	99,7	99,7
Finansielle instrumenter i alt	99,7	99,7	99,7	99,7	99,7	99,7	99,7	99,7
Øvrige aktiver og passiver	0,3	0,3	0,3	0,3	0,3	0,3	0,3	0,3
Finansielle poster i alt	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0
Klassens formueværdi i 1.000 DKK	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Investorerne formue primo	41.139	5.651	162.835	241.788	595.425	528.693	7.827	4.394
Emissioner i året	30.974	36.978	296	4.291	119.034	67.934	14.431	3.836
Indløsninger i året	-10.388	-3.297	-178.488	-106.538	-237.959	-75.229	-3.349	-1.135
Netto emissionstillæg og indløsningsfradrag	5	4	10	27	-9	18	2	0
Overførsel af periodens resultat	6.880	1.802	17.896	23.267	61.978	74.010	1.768	732
Investorerne formue ultimo	68.610	41.139	2.548	162.835	538.468	595.425	20.679	7.827
Antal andele	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Andele primo året	338.449	52.719	1.360.851	2.293.499	6.004.836	6.051.593	80.614	51.327
Emissioner i året	241.598	315.053	2.500	38.520	1.113.729	742.090	140.309	41.822
Indløsninger i året	-77.500	-29.323	-1.344.409	-971.168	-2.288.556	-788.847	-31.300	-12.535
Andele ultimo året	502.547	338.449	18.942	1.360.851	4.830.009	6.004.836	189.623	80.614

Japan Restricted - Accumulating KL

	Japan Restricted, klasse NOK W		Japan Restricted, klasse SEK		Japan Restricted, klasse SEK Y		Japan Restricted, klasse SEK W	
Klassens resultatposter i 1.000 DKK	1.1-31.12.2024	1.1-31.12.2023	1.1-31.12.2024	29.3-31.12.2023	1.1-31.12.2024	30.11-31.12.2023	1.1-31.12.2024	1.1-31.12.2023
Andel af resultat af fællesporteføljen	4.338	4.583	1.308	621	2.345	245	17.124	40.646
Klassespecifikke transaktioner:								
Terminsforsretninger	-141	0	-1	0	50	0	-61	0
Øvrige omkostninger	0	0	0	0	0	0	0	0
Managementhonorar	-24	-25	-8	-3	-16	0	-88	-230
Distributionshonorar	0	0	-11	-5	-98	-2	0	0
Administrationshonorar	-62	-64	-20	-8	-40	-1	-226	-593
Klassens resultat	4.112	4.494	1.267	605	2.241	242	16.750	39.824
Klassens finansielle poster i pct.	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Børsnoterede finansielle instrumenter	99,7	99,7	99,7	99,7	99,7	99,7	99,7	99,7
Finansielle instrumenter i alt	99,7	99,7	99,7	99,7	99,7	99,7	99,7	99,7
Øvrige aktiver og passiver	0,3	0,3	0,3	0,3	0,3	0,3	0,3	0,3
Finansielle poster i alt	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0
Klassens formueværdi i 1.000 DKK	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Investorerne formue primo	30.356	47.782	8.268	0	5.207	0	219.997	342.034
Emissioner i året	51.208	3.074	18.839	7.687	59.378	4.967	46.653	9.860
Indløsninger i året	-73.153	-25.001	-15.689	-22	-12.202	0	-157.568	-171.736
Netto emissionstillæg og indløsningsfradrag	16	7	3	-2	12	-2	6	16
Overførsel af periodens resultat	4.112	4.494	1.267	605	2.241	242	16.750	39.824
Investorerne formue ultimo	12.539	30.356	12.688	8.268	54.637	5.207	125.838	219.997
Antal andele	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Andele primo året	242.075	432.486	114.185	0	76.170	0	2.070.692	3.653.983
Emissioner i året	370.928	26.046	244.594	114.514	799.784	76.170	409.228	98.001
Indløsninger i året	-524.192	-216.458	-202.785	-329	-162.673	0	-1.425.904	-1.681.292
Andele ultimo året	88.811	242.075	155.995	114.185	713.281	76.170	1.054.015	2.070.692

Japan Restricted - Accumulating KL

Japan Restricted - Akkumulerende, klasse DKK

Profil	Branchefordeling	Nøgletal for risiko	
Ikke Børsnoteret	Informationsteknologi	Sharpe Ratio	0,06
Akkumulerende	Industri	Sharpe Ratio (benchm.)	0,11
Introduceret: Marts 2020	Varige forbrugsgoder/service	Standardafvigelse	12,70
Risikoindikator [1-7]: 4	Finans	Standardafvigelse (benchm.)	12,70
Benchmark: MSCI Japan Climate Change Index inkl. nettoudbytter	Sundhed	Tracking error	0,34
Fondskode: DK0061269958	Communication Services	Information Ratio	-1,99
Porteføljerådgiver: Danske Bank Asset Management	Dagligvarer	Active share	5,90
	Ejendomsselskaber		
	Råvarer		

Noter vedrørende resultatopgørelsen og balancen for klassen

Denne note viser noteoplysninger, som er specifikke for den enkelte andelsklasse.

Nøgletal	2024	2023	2022	2021	2020
Afkast i DKK [pct.]	12,32	13,39	-13,72	8,72	15,79
Benchmarkafkast i DKK [pct.]	13,27	13,89	-13,15	8,93	16,49
Sharpe Ratio i DKK	0,06	0,08	-	-	-
Indre værdi [DKK pr. andel]	136,52	121,55	107,20	124,25	114,28
Nettoresultat [t.DKK]	6.880	1.802	-718	597	767
Administrationsomkostninger [pct.]	0,35	0,35	0,35	0,35	0,35
Investorerne formue [t.DKK]	68.610	41.139	5.651	5.022	6.964
Antal andele	502.547	338.449	52.719	40.419	60.934
Stykstørrelse i DKK	100	100	100	100	100

2020 dækker en periode på mindre end 12 måneder. Nøgletal er omregnet til helårstal.

Japan Restricted - Akkumulerende, klasse DKK W

Profil	Branchefordeling	Nøgletal for risiko	
Ikke Børsnoteret	Informationsteknologi	Sharpe Ratio	0,07
Akkumulerende	Industri	Sharpe Ratio (benchm.)	0,11
Introduceret: September 2018	Varige forbrugsgoder/service	Standardafvigelse	12,70
Risikoindikator [1-7]: 4	Finans	Standardafvigelse (benchm.)	12,70
Benchmark: MSCI Japan Climate Change Index inkl. nettoudbytter	Sundhed	Tracking error	0,34
Fondskode: DK0061077104	Communication Services	Information Ratio	-1,68
Porteføljerådgiver: Danske Bank Asset Management	Dagligvarer	Active share	5,90
	Ejendomsselskaber		
	Råvarer		

Noter vedrørende resultatopgørelsen og balancen for klassen

Denne note viser noteoplysninger, som er specifikke for den enkelte andelsklasse.

Nøgletal	2024	2023	2022	2021	2020
Afkast i DKK [pct.]	12,43	13,50	-13,63	8,83	4,17
Benchmarkafkast i DKK [pct.]	13,27	13,89	-13,15	8,93	4,62
Sharpe Ratio i DKK	0,07	0,08	-0,04	0,85	-
Indre værdi [DKK pr. andel]	134,53	119,66	105,42	122,07	112,17
Nettoresultat [t.DKK]	17.896	23.267	-56.569	34.156	28.106
Administrationsomkostninger [pct.]	0,25	0,25	0,25	0,25	0,25
Investorerne formue [t.DKK]	2.548	162.835	241.788	444.245	401.038
Antal andele	18.942	1.360.851	2.293.499	3.639.404	3.575.379
Stykstørrelse i DKK	100	100	100	100	100

Japan Restricted - Accumulating KL

Japan Restricted, osuustaji EUR W

Profil	Branchefordeling	Nøgletal for risiko	
Ikke Børsnoteret	Informationsteknologi	Sharpe Ratio	0,07
Akkumulerende	Industri	Sharpe Ratio (benchm.)	0,11
Introduceret: April 2015	Varige forbrugsgoder/service	Standardafvigelse	12,68
Risikoindikator [1-7]: 4	Finans	Standardafvigelse (benchm.)	12,68
Benchmark: MSCI Japan Climate Change Index incl. net dividends measured in EUR	Sundhed	Tracking error	0,34
Fondskode: DK0060609782	Communication Services	Information Ratio	-1,69
Porteføljerådgiver: Danske Bank Asset Management	Dagligvarer	Active share	5,90
	Ejendomsselskaber		
	Råvarer		

Noter vedrørende resultatopgørelsen og balancen for klassen

Denne note viser noteoplysninger, som er specifikke for den enkelte andelsklasse.

Nøgletal	2024	2023	2022	2021	2020
Afkast i EUR [pct.]	12,39	13,22	-13,63	8,91	4,58
Benchmarkafkast i EUR [pct.]	13,22	13,62	-13,14	9,01	5,03
Sharpe Ratio i EUR	0,07	0,10	-0,01	0,87	0,39
Indre værdi [EUR pr. andel]	14,95	13,30	11,75	13,60	12,49
Nettoresultat [t.DKK]	61.978	74.010	-80.853	68.837	23.834
Administrationsomkostninger [pct.]	0,25	0,25	0,25	0,25	0,25
Investorerne formue [t.DKK]	538.468	595.425	528.693	622.529	709.588
Antal andele	4.830.009	6.004.836	6.051.593	6.153.511	7.633.001
Stykstørrelse i EUR	10	10	10	10	10

Japan Restricted, klasse NOK

Profil	Branchefordeling	Nøgletal for risiko	
Ikke Børsnoteret	Informationsteknologi	Sharpe Ratio	0,41
Akkumulerende	Industri	Sharpe Ratio (benchm.)	0,46
Introduceret: April 2018	Varige forbrugsgoder/service	Standardafvigelse	12,46
Risikoindikator [1-7]: 5	Finans	Standardafvigelse (benchm.)	12,46
Benchmark: MSCI Japan Climate Change Index inkl. nettoudbytter målt i NOK	Sundhed	Tracking error	0,34
Fondskode: DK0060955342	Communication Services	Information Ratio	-1,94
Porteføljerådgiver: Danske Bank Asset Management	Dagligvarer	Active share	5,90
	Ejendomsselskaber		
	Råvarer		

Noter vedrørende resultatopgørelsen og balancen for klassen

Denne note viser noteoplysninger, som er specifikke for den enkelte andelsklasse.

Nøgletal	2024	2023	2022	2021	2020
Afkast i NOK [pct.]	17,70	20,73	-9,47	4,20	11,02
Benchmarkafkast i NOK [pct.]	18,69	21,24	-8,93	4,35	11,55
Sharpe Ratio i NOK	0,41	0,20	0,05	0,88	-
Indre værdi [NOK pr. andel]	171,98	146,12	121,03	133,69	128,30
Nettoresultat [t.DKK]	1.768	732	-700	675	415
Administrationsomkostninger [pct.]	0,30	0,30	0,30	0,30	0,30
Investorerne formue [t.DKK]	20.679	7.827	4.394	4.872	9.070
Antal andele	189.623	80.614	51.327	49.130	99.495
Stykstørrelse i NOK	100	100	100	100	100

Japan Restricted - Accumulating KL

Japan Restricted, klasse NOK W

Profil	Branchefordeling	Nøgletal for risiko	
Ikke Børsnoteret	Informationsteknologi	Sharpe Ratio	0,42
Akkumulerende	Industri	Sharpe Ratio (benchm.)	0,46
Introduceret: August 2015	Varige forbrugsgoder/service	Standardafvigelse	12,40
Risikoindikator [1-7]: 5	Finans	Standardafvigelse (benchm.)	12,46
Benchmark: MSCI Japan Climate Change Index inkl. nettoudbytter målt i NOK	Sundhed	Tracking error	0,49
Fondskode: DK0060644771	Communication Services	Information Ratio	-1,07
Porteføljerådgiver: Danske Bank Asset Management	Dagligvarer	Active share	5,90
	Ejendomsselskaber		
	Råvarer		

Noter vedrørende resultatopgørelsen og balancen for klassen

Denne note viser noteoplysninger, som er specifikke for den enkelte andelsklasse.

Nøgletal	2024	2023	2022	2021	2020
Afkast i NOK [pct.]	17,99	20,82	-9,44	4,26	11,08
Benchmarkafkast i NOK [pct.]	18,69	21,24	-8,93	4,35	11,55
Sharpe Ratio i NOK	0,42	0,21	0,06	0,88	0,50
Indre værdi [NOK pr. andel]	222,66	188,72	156,20	172,48	165,44
Nettoresultat [t.DKK]	4.112	4.494	-8.346	3.992	1.361
Administrationsomkostninger [pct.]	0,25	0,25	0,25	0,25	0,25
Investorerens formue [t.DKK]	12.539	30.356	47.782	57.876	45.539
Antal andele	88.811	242.075	432.486	452.422	387.400
Stykstørrelse i NOK	100	100	100	100	100

Japan Restricted, klass SEK

Profil	Branchefordeling	Nøgletal for risiko	
Ikke Børsnoteret	Informationsteknologi	Sharpe Ratio	5,90
Akkumulerende	Industri	Sharpe Ratio (benchm.)	
Introduceret: Marts 2023	Varige forbrugsgoder/service	Standardafvigelse	
Risikoindikator [1-7]: 4	Finans	Standardafvigelse (benchm.)	
Benchmark: MSCI Japan Climate Change Index inkl. nettoudbytter målt i SEK	Sundhed	Tracking error	
Fondskode: DK0061270535	Communication Services	Information Ratio	
Porteføljerådgiver: Danske Bank Asset Management	Dagligvarer	Active share	
	Ejendomsselskaber		
	Råvarer		

Noter vedrørende resultatopgørelsen og balancen for klassen

Denne note viser noteoplysninger, som er specifikke for den enkelte andelsklasse.

Nøgletal	2024	2023	2022	2021	2020
Afkast i SEK [pct.]	15,41	8,13	-	-	-
Benchmarkafkast i SEK [pct.]	16,37	8,42	-	-	-
Indre værdi [SEK pr. andel]	124,79	108,13	-	-	-
Nettoresultat [t.DKK]	1.267	605	-	-	-
Administrationsomkostninger [pct.]	0,35	0,35	-	-	-
Investorerens formue [t.DKK]	12.688	8.268	-	-	-
Antal andele	155.995	114.185	-	-	-
Stykstørrelse i SEK	100	100	-	-	-

2023 dækker en periode på mindre end 12 måneder. Nøgletal er omregnet til helårstal.

Japan Restricted - Accumulating KL

Japan Restricted, klass SEK Y

Profil	Branchefordeling	Nøgletal for risiko	
Ikke Børsnoteret	Informationsteknologi	19,1%	Active share
Akkumulerende	Industri	18,7%	5,90
Introduceret: November 2023	Varige forbrugsgoder/service	17,5%	
Risikoindikator [1-7]: 4	Finans	14,0%	
Benchmark: MSCI Japan Climate Change Index inkl. nettoudbytter målt i SEK	Sundhed	12,6%	
Fondskode: DK0062613105	Communication Services	8,0%	
Porteføljerådgiver: Danske Bank Asset Management	Dagligvarer	4,2%	
	Ejendomsselskaber	4,1%	
	Råvarer	1,9%	

Noter vedrørende resultatopgørelsen og balancen for klassen

Denne note viser noteoplysninger, som er specifikke for den enkelte andelsklasse.

Nøgletal	2024	2023	2022	2021	2020
Afkast i SEK [pct.]	15,12	1,20	-	-	-
Benchmarkafkast i SEK [pct.]	16,37	1,18	-	-	-
Indre værdi [SEK pr. andel]	117,52	102,09	-	-	-
Nettoresultat [t.DKK]	2.241	242	-	-	-
Administrationsomkostninger [pct.]	0,69	0,69	-	-	-
Investorerens formue [t.DKK]	54.637	5.207	-	-	-
Antal andele	713.281	76.170	-	-	-
Stykstørrelse i SEK	100	100	-	-	-

2023 dækker en periode på mindre end 12 måneder. Nøgletal er omregnet til helårstal.

Japan Restricted, klass SEK W

Profil	Branchefordeling	Nøgletal for risiko	
Ikke Børsnoteret	Informationsteknologi	19,1%	Sharpe Ratio
Akkumulerende	Industri	18,7%	0,32
Introduceret: April 2015	Varige forbrugsgoder/service	17,5%	Sharpe Ratio (benchm.)
Risikoindikator [1-7]: 4	Finans	14,0%	0,36
Benchmark: MSCI Japan Climate Change Index inkl. nettoudbytter målt i SEK	Sundhed	12,6%	Standardafvigelse
Fondskode: DK0060609519	Communication Services	8,0%	12,75
Porteføljerådgiver: Danske Bank Asset Management	Dagligvarer	4,2%	Standardafvigelse (benchm.)
	Ejendomsselskaber	4,1%	12,76
	Råvarer	1,9%	Tracking error
			0,33
			Information Ratio
			-1,86
			Active share
			5,90

Noter vedrørende resultatopgørelsen og balancen for klassen

Denne note viser noteoplysninger, som er specifikke for den enkelte andelsklasse.

Nøgletal	2024	2023	2022	2021	2020
Afkast i SEK [pct.]	15,45	13,35	-6,71	11,60	0,01
Benchmarkafkast i SEK [pct.]	16,37	13,74	-6,19	11,70	0,44
Sharpe Ratio i SEK	0,32	0,33	0,08	0,84	0,41
Indre værdi [SEK pr. andel]	183,18	158,66	139,97	150,04	134,45
Nettoresultat [t.DKK]	16.750	39.824	-55.839	26.118	10.540
Administrationsomkostninger [pct.]	0,25	0,25	0,25	0,25	0,25
Investorerens formue [t.DKK]	125.838	219.997	342.034	421.407	338.045
Antal andele	1.054.015	2.070.692	3.653.983	3.888.149	3.394.277
Stykstørrelse i SEK	100	100	100	100	100

Norway Restricted - Accumulating KL

Afdelingsberetning:

Investerer indeksbaseret i norske aktier.

Afdelingen udbydes i følgende klasser:

Norway Restricted, klasse NOK

Norway Restricted, klasse NOK W

Afdelingens ledelsesberetning og det samlede regnskab omfattende resultat af investeringer m.m., som foretages fælles for klasserne, samt resultat af klassernes egne valutaafdækninger og omkostninger findes på de følgende sider.

Noter for de enkelte klasser findes også på de følgende sider.

Nøgletal for indre værdi, afkast og omkostninger m.m. beregnes for hver klasse.

Afdeling / Klasse	Start dato	Valuta	Afkast i pct	Benchmark i pct	Merafkast i pct
Norway Restricted, klasse NOK	20-04-2018	NOK	5,72	11,28	-5,56
Norway Restricted, klasse NOK W	23-04-2015	NOK	5,75	11,28	-5,53

Afdeling / Klasse	Evaluering
Norway Restricted, klasse NOK	Afkastet var tilfredsstillende i forhold til benchmark.
Norway Restricted, klasse NOK W	Afkastet var tilfredsstillende i forhold til benchmark.

Norway Restricted - Accumulating KL

Resultatopgørelse		1.1-31.12.2024 1.000 NOK	1.1-31.12.2023 1.000 NOK
Renter og udbytter			
1	Renteindtægter	98	84
2	Renteudgifter	-3	-11
3	Udbytter	58.670	80.841
Renter og udbytter i alt		58.764	80.914
4 Kursgevinster og -tab			
	Kapitalandele	-8.816	45.095
	Valutakonti	1	4
	Øvrige aktiver/passiver	0	0
5	Handelsomkostninger	-26	-71
Kursgevinster og -tab i alt		-8.841	45.029
Indtægter i alt		49.923	125.943
6	Administrationsomkostninger	-1.712	-2.664
Resultat før skat		48.211	123.279
7	Skat	-12	8.412
Årets nettoresultat		48.199	131.691
Overført til formuen		48.199	131.691
Disponeret i alt		48.199	131.691

Balance		31.12.2024 1.000 NOK	31.12.2023 1.000 NOK
Aktiver			
Likvide midler			
	Indestående i depotselskab	1.252	983
Likvide midler i alt		1.252	983
Kapitalandele			
	Noterede aktier fra danske selskaber	19.114	18.969
	Noterede aktier fra udenlandske selskaber	551.819	789.294
	Unoterede kapitalandele fra udenlandske selskaber	8.762	6.851
Kapitalandele i alt		579.696	815.114
Andre aktiver			
	Tilgodehavende renter, udbytter m.m.	10	5
	Mellemværende vedrørende handelsafvikling	5	512
	Aktuelle skatteaktiver	8.805	8.734
Andre aktiver i alt		8.820	9.252
Aktiver i alt		589.768	825.348
Passiver			
8	Investoreernes formue	589.642	825.037
Anden gæld			
	Skyldige omkostninger	125	157
	Mellemværende vedrørende handelsafvikling	0	154
Anden gæld i alt		125	311
Passiver i alt		589.768	825.348

Norway Restricted - Accumulating KL

Noter til resultatopgørelse og balance

Nøgletal	2024	2023	2022	2021	2020
Nettoresultat [t.NOK]	48.199	131.691	-164.292	313.392	167.901
Investorerens formue [t.NOK]	589.642	825.037	1.681.066	1.875.954	1.600.905

	1.1-31.12.2024 1.000 NOK	1.1-31.12.2023 1.000 NOK
1. Renteindtægter		
Indestående i depotselskab	98	84
Renteindtægter i alt	98	84

	1.1-31.12.2024 1.000 NOK	1.1-31.12.2023 1.000 NOK
2. Renteudgifter		
Andre renteudgifter	3	11
Renteudgifter i alt	3	11

	1.1-31.12.2024 1.000 NOK	1.1-31.12.2023 1.000 NOK
3. Udbytter		
Noterede aktier fra danske selskaber	356	800
Noterede aktier fra udenlandske selskaber	55.519	78.153
Unoterede kapitalandele fra udenlandske selskaber	2.795	1.887
Udbytter i alt	58.670	80.841

	1.1-31.12.2024 1.000 NOK	1.1-31.12.2023 1.000 NOK
4. Kursgevinster og -tab		
Noterede aktier fra danske selskaber	4.914	198
Noterede aktier fra udenlandske selskaber	-14.069	49.695
Unoterede kapitalandele fra udenlandske selskaber	340	-4.798
Valutakonti	1	4
Øvrige aktiver/passiver	0	0
Handelsomkostninger	-26	-71
Kursgevinster og -tab i alt	-8.841	45.029

Norway Restricted - Accumulating KL

	1.1-31.12.2024 1.000 NOK	1.1-31.12.2023 1.000 NOK
5. Handelsomkostninger		
Bruttohandelsomkostninger	-165	-649
Heraf dækket af emissions- og indløsningsindtægter	139	578
Handelsomkostninger i alt	-26	-71

	1.1-31.12.2024 1.000 NOK		1.1-31.12.2023 1.000 NOK	
	Afdelings- direkte	Andel af fællesomk.	Afdelings- direkte	Andel af fællesomk.
6. Administrationsomkostninger				
Øvrige omkostninger	0	0	0	0
Managementhonorar	387	0	602	0
Distributionshonorar	320	0	497	0
Fast administrationshonorar	1.005	0	1.565	0
I alt opdelte adm.omk.	1.712	0	2.664	0
Administrationsomkostninger i alt	1.712	0	2.664	0

	1.1-31.12.2024 1.000 NOK	1.1-31.12.2023 1.000 NOK
7. Skat		
Rente- eller udbytteskat som ikke kan refunderes	12	-8.412
Skat i alt	12	-8.412

	31.12.2024 1.000 NOK		31.12.2023 1.000 NOK	
	Antal andele	Formueværdi	Antal andele	Formueværdi
8. Investorerne formue				
Investorerne formue primo	5.372.237	825.037	12.561.385	1.681.066
Emissioner i året	712.253	109.951	2.427.804	347.994
Indløsninger i året	-2.242.558	-393.823	-9.616.953	-1.336.579
Netto emissionstillæg og indløsningsfradrag	0	278	0	865
Overførsel af periodens resultat	0	48.199	0	131.691
Investorerne formue i alt	3.841.932	589.642	5.372.237	825.037

Supplerende noter	31.12.2024	31.12.2023
Finansielle instrumenter i pct.		
Børsnoterede finansielle instrumenter	96,8	98,0
Øvrige finansielle instrumenter	1,5	0,8
Finansielle instrumenter i alt	98,3	98,8
Øvrige aktiver og passiver	1,7	1,2
I alt	100,0	100,0

Finansielle instrumenter er ikke specificeret i årsrapporten, idet beholdningslisten kan findes på foreningens hjemmeside eller kan rekvireres hos Danske Invest Management A/S. Eventuelle finansielle instrumenter udstedt af Danske Bank kan ses i fællesnoten.

Norway Restricted - Accumulating KL

	Norway Restricted, klasse NOK		Norway Restricted, klasse NOK W	
Klassens resultatposter i 1.000 NOK	1.1-31.12.2024	1.1-31.12.2023	1.1-31.12.2024	1.1-31.12.2023
Andel af resultat af fællesporteføljen	38.204	112.101	11.707	22.255
Klassespecifikke transaktioner:				
Øvrige omkostninger	0	0	0	0
Managementhonorar	-320	-497	-66	-105
Distributionshonorar	-320	-497	0	0
Administrationshonorar	-833	-1.293	-172	-272
Klassens resultat	36.730	109.813	11.469	21.878
Klassens finansielle poster i pct.	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Børsnoterede finansielle instrumenter	96,8	98,0	96,8	98,0
Øvrige finansielle instrumenter	1,5	0,8	1,5	0,8
Finansielle instrumenter i alt	98,3	98,8	98,3	98,8
Øvrige aktiver og passiver	1,7	1,2	1,7	1,2
Finansielle poster i alt	100,0	100,0	100,0	100,0
Klassens formueværdi i 1.000 NOK	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Investorerne formue primo	623.063	1.490.029	201.974	191.037
Emissioner i året	84.701	298.393	25.250	49.601
Indløsninger i året	-154.970	-1.275.975	-238.853	-60.604
Netto emissionstillæg og indløsningsfradrag	117	804	161	61
Overførsel af periodens resultat	36.730	109.813	11.469	21.878
Investorerne formue ultimo	589.641	623.063	2	201.974
Antal andele	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Andele primo året	4.291.903	11.423.551	1.080.335	1.137.835
Emissioner i året	578.971	2.147.894	133.282	279.910
Indløsninger i året	-1.028.950	-9.279.542	-1.213.608	-337.410
Andele ultimo året	3.841.923	4.291.903	9	1.080.335

Norway Restricted - Accumulating KL

Norway Restricted, klasse NOK

Profil	Branchefordeling	Nøgletal for risiko	
Ikke Børsnoteret	Energi	26,6%	Sharpe Ratio -0,08
Akkumulerende	Finans	18,3%	Sharpe Ratio (benchm.) 0,09
Introduceret: April 2018	Dagligvarer	16,3%	Standardafvigelse 14,11
Risikoindikator [1-7]: 4	Industri	14,3%	Standardafvigelse (benchm.) 14,13
Benchmark: Oslo Stock Exchange Mutual Fund index (OSEFX) målt i NOK	Communication Services	9,2%	Tracking error 1,35
Fondskode: DK0060955425	Råvarer	8,5%	Information Ratio -1,80
Porteføljerådgiver: Danske Bank Asset Management	Informationsteknologi	4,2%	Active share 10,81
	Varige forbrugsgoder/service	1,2%	
	Forsyning	1,2%	
	Øvrige	0,2%	

Noter vedrørende resultatopgørelsen og balancen for klassen

Denne note viser noteoplysninger, som er specifikke for den enkelte andelsklasse.

Nøgletal	2024	2023	2022	2021	2020
Afkast i NOK [pct.]	5,72	11,30	-9,14	19,97	7,08
Benchmarkafkast i NOK [pct.]	11,28	11,19	-7,09	21,14	7,33
Sharpe Ratio i NOK	-0,08	0,32	0,21	0,78	-
Indre værdi [NOK pr. andel]	153,48	145,17	130,43	143,56	119,66
Nettoresultat [t.NOK]	36.730	109.813	-144.778	261.530	146.377
Administrationsomkostninger [pct.]	0,23	0,23	0,23	0,23	0,23
Investorerens formue [t.NOK]	589.641	623.063	1.490.029	1.657.297	1.306.892
Antal andele	3.841.923	4.291.903	11.423.551	11.544.441	10.921.474
Styketørrelse i NOK	100	100	100	100	100

Norway Restricted, klasse NOK W

Profil	Branchefordeling	Nøgletal for risiko	
Ikke Børsnoteret	Energi	26,6%	Sharpe Ratio -0,08
Akkumulerende	Finans	18,3%	Sharpe Ratio (benchm.) 0,09
Introduceret: April 2015	Dagligvarer	16,3%	Standardafvigelse 14,11
Risikoindikator [1-7]: 4	Industri	14,3%	Standardafvigelse (benchm.) 14,13
Benchmark: Oslo Stock Exchange Mutual Fund index (OSEFX) målt i NOK	Communication Services	9,2%	Tracking error 1,35
Fondskode: DK0060608461	Råvarer	8,5%	Information Ratio -1,77
Porteføljerådgiver: Danske Bank Asset Management	Informationsteknologi	4,2%	Active share 10,81
	Varige forbrugsgoder/service	1,2%	
	Forsyning	1,2%	
	Øvrige	0,2%	

Noter vedrørende resultatopgørelsen og balancen for klassen

Denne note viser noteoplysninger, som er specifikke for den enkelte andelsklasse.

Nøgletal	2024	2023	2022	2021	2020
Afkast i NOK [pct.]	5,75	11,35	-9,10	20,03	7,14
Benchmarkafkast i NOK [pct.]	11,28	11,19	-7,09	21,14	7,33
Sharpe Ratio i NOK	-0,08	0,33	0,21	0,79	0,33
Indre værdi [NOK pr. andel]	197,71	186,96	167,90	184,71	153,89
Nettoresultat [t.NOK]	11.469	21.878	-19.514	51.862	21.524
Administrationsomkostninger [pct.]	0,18	0,18	0,18	0,18	0,18
Investorerens formue [t.NOK]	2	201.974	191.037	218.657	294.013
Antal andele	9	1.080.335	1.137.835	1.183.804	1.910.587
Styketørrelse i NOK	100	100	100	100	100

Pacific incl. Canada ex. Japan Restricted - Accumulating KL

Afdelingsberetning:

Investerer indeksbaseret i aktier i Pacific inkl. Canada ex. Japan. Afdelingen afdækker ikke valutarisici. Udsving i valutakurserne påvirker derfor investorerens afkast.

Afdelingen udbydes i følgende klasser:

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

Afdelingens ledelsesberetning og det samlede regnskab omfattende resultat af investeringer m.m., som foretages fælles for klasserne, samt resultat af klassernes egne valutaafdækninger og omkostninger findes på de følgende sider.

Noter for de enkelte klasser findes også på de følgende sider.

Nøgletal for indre værdi, afkast og omkostninger m.m. beregnes for hver klasse.

Afdeling / Klasse	Start dato	Valuta	Afkast i pct	Benchmark i pct	Merafkast i pct
Pacific incl. Canada ex. Japan Restricted - Akkumulerende, klasse DKK	03-03-2020	DKK	16,33	17,52	-1,18
Pacific incl. Canada ex Japan Restricted - Akkumulerende, klasse DKK W	28-04-2015	DKK	16,45	17,52	-1,06
Pacific incl. Canada ex. Japan Restricted, osuuslaji EUR W	28-04-2015	EUR	16,40	17,47	-1,07
Pacific incl. Canada ex. Japan Restricted, klasse NOK W	20-04-2018	NOK	21,93	23,15	-1,22
Pacific incl. Canada ex. Japan Restricted, klass SEK Y	30-11-2023	SEK	19,30	20,73	-1,43
Pacific incl. Canada ex. Japan Restricted, klass SEK W	28-04-2015	SEK	19,60	20,73	-1,14

Afdeling / Klasse	Evaluering
Pacific incl. Canada ex. Japan Restricted - Akkumulerende, klasse DKK	Afkastet var tilfredsstillende i forhold til benchmark.
Pacific incl. Canada ex Japan Restricted - Akkumulerende, klasse DKK W	Afkastet var tilfredsstillende i forhold til benchmark.
Pacific incl. Canada ex. Japan Restricted, osuuslaji EUR W	Afkastet var tilfredsstillende i forhold til benchmark.
Pacific incl. Canada ex. Japan Restricted, klasse NOK W	Afkastet var tilfredsstillende i forhold til benchmark.
Pacific incl. Canada ex. Japan Restricted, klass SEK Y	Afkastet var tilfredsstillende i forhold til benchmark.
Pacific incl. Canada ex. Japan Restricted, klass SEK W	Afkastet var tilfredsstillende i forhold til benchmark.

Pacific incl. Canada ex. Japan Restricted - Accumulating KL

Resultatopgørelse		1.1-31.12.2024 1.000 DKK	1.1-31.12.2023 1.000 DKK
Renter og udbytter			
1	Renteindtægter	112	18
2	Renteudgifter	-75	-57
3	Udbytter	25.831	40.390
Renter og udbytter i alt		25.868	40.351
4 Kursgevinster og -tab			
	Obligationer	-17	-7
	Kapitalandele	104.985	39.445
	Afledte finansielle instr.	-61	0
	Valutakonti	-383	-188
	Øvrige aktiver/passiver	-9	-3
5	Handelsomkostninger	-83	-62
Kursgevinster og -tab i alt		104.431	39.185
Indtægter i alt		130.299	79.536
6	Administrationsomkostninger	-2.574	-3.300
Resultat før skat		127.724	76.236
7	Skat	-1.938	-2.701
Årets nettoresultat		125.786	73.535
Overført til formuen		125.786	73.535
Disponeret i alt		125.786	73.535

Balance		31.12.2024 1.000 DKK	31.12.2023 1.000 DKK
Aktiver			
Likvide midler			
	Indestående i depotselskab	3.753	1.867
Likvide midler i alt		3.753	1.867
Obligationer			
	Noterede obligationer fra udenlandske udstedere	169	186
Obligationer i alt		169	186
Kapitalandele			
	Noterede aktier fra udenlandske selskaber	712.787	956.832
	Unoterede kapitalandele fra udenlandske selskaber	7.289	7.179
Kapitalandele i alt		720.075	964.011
Afledte finansielle instrumenter			
	Unoterede afledte finansielle instrumenter	0	0
Afledte finansielle instrumenter i alt		0	0
Andre aktiver			
	Tilgodehavende renter, udbytter m.m.	903	1.532
	Aktuelle skatteaktiver	0	17
Andre aktiver i alt		903	1.549
Aktiver i alt		724.900	967.614
Passiver			
8	Investoreernes formue	723.308	964.787
Anden gæld			
	Skuldige omkostninger	255	283
	Mellemværende vedrørende handelsafvikling	1.338	2.544
Anden gæld i alt		1.592	2.827
Passiver i alt		724.900	967.614

*Pacific incl. Canada ex. Japan Restricted - Accumulating KL***Noter til resultatopgørelse og balance**

Nøgletal	2024	2023	2022	2021	2020
Nettoresultat [t.DKK]	125.786	73.535	-99.020	298.596	-39.203
Investorerens formue [t.DKK]	723.308	964.787	1.266.125	1.619.842	1.314.841

	1.1-31.12.2024 1.000 DKK	1.1-31.12.2023 1.000 DKK
1. Renteindtægter		
Indestående i depotselskab	91	18
Noterede obligationer fra udenlandske udstedere	21	0
Renteindtægter i alt	112	18

	1.1-31.12.2024 1.000 DKK	1.1-31.12.2023 1.000 DKK
2. Renteudgifter		
Andre renteudgifter	75	57
Renteudgifter i alt	75	57

	1.1-31.12.2024 1.000 DKK	1.1-31.12.2023 1.000 DKK
3. Udbytter		
Noterede aktier fra udenlandske selskaber	25.757	40.339
Unoterede kapitalandele fra udenlandske selskaber	74	51
Udbytter i alt	25.831	40.390

	1.1-31.12.2024 1.000 DKK	1.1-31.12.2023 1.000 DKK
4. Kursgevinster og -tab		
Noterede obligationer fra udenlandske udstedere	-17	-7
Noterede aktier fra udenlandske selskaber	103.269	38.893
Unoterede kapitalandele fra udenlandske selskaber	1.715	552
Terminsforsretninger/futures m.m.	-61	0
Aktiebaserede salgskontrakter	0	0
Valutakonti	-383	-188
Øvrige aktiver/passiver	-9	-3
Handelsomkostninger	-83	-62
Kursgevinster og -tab i alt	104.431	39.185

Pacific incl. Canada ex. Japan Restricted - Accumulating KL

	1.1-31.12.2024 1.000 DKK	1.1-31.12.2023 1.000 DKK
5. Handelsomkostninger		
Bruttohandelsomkostninger	-485	-413
Heraf dækket af emissions- og indløsningsindtægter	402	352
Handelsomkostninger i alt	-83	-62

	1.1-31.12.2024 1.000 DKK		1.1-31.12.2023 1.000 DKK	
	Afdelings- direkte	Andel af fællesomk.	Afdelings- direkte	Andel af fællesomk.
6. Administrationsomkostninger				
Øvrige omkostninger	0	0	0	0
Managementhonorar	979	0	1.315	0
Distributionshonorar	128	0	11	0
Fast administrationshonorar	1.468	0	1.973	0
I alt opdelte adm.omk.	2.574	0	3.300	0
Administrationsomkostninger i alt	2.574		3.300	

	1.1-31.12.2024 1.000 DKK	1.1-31.12.2023 1.000 DKK
7. Skat		
Rente- eller udbytteskat som ikke kan refunderes	1.938	2.701
Skat i alt	1.938	2.701

	31.12.2024 1.000 DKK		31.12.2023 1.000 DKK	
	Antal andele	Formueværdi	Antal andele	Formueværdi
8. Investorerne formue				
Investorerne formue primo	8.909.010	964.787	11.925.493	1.266.125
Emissioner i året	2.703.638	267.432	1.467.277	147.559
Indløsninger i året	-5.407.910	-635.281	-4.483.760	-522.742
Netto emissionstillæg og indløsningsfradrag	0	584	0	309
Overførsel af periodens resultat	0	125.786	0	73.535
Investorerne formue i alt	6.204.739	723.308	8.909.010	964.787

Supplerende noter	31.12.2024	31.12.2023
Finansielle instrumenter i pct.		
Børsnoterede finansielle instrumenter	98,6	99,2
Øvrige finansielle instrumenter	1,0	0,7
Finansielle instrumenter i alt	99,6	99,9
Øvrige aktiver og passiver	0,4	0,1
I alt	100,0	100,0

Finansielle instrumenter er ikke specificeret i årsrapporten, idet beholdningslisten kan findes på foreningens hjemmeside eller kan rekvireres hos Danske Invest Management A/S. Eventuelle finansielle instrumenter udstedt af Danske Bank kan ses i fællesnoten.

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	
Klassens resultatposter i 1.000 DKK	1.1-31.12.2024	1.1-31.12.2023	1.1-31.12.2024	1.1-31.12.2023	1.1-31.12.2024	1.1-31.12.2023	1.1-31.12.2024	1.1-31.12.2023
Andel af resultat af fællesporteføljen	1.455	677	26.225	20.873	42.638	26.873	13.982	7.013
Klassespecifikke transaktioner:								
Terminsforsretninger	0	0	0	0	-22	0	-48	0
Øvrige omkostninger	0	0	0	0	0	0	0	0
Managementhonorar	-11	-12	-176	-355	-357	-482	-98	-173
Distributionshonorar	-9	-10	0	0	0	0	0	0
Administrationshonorar	-16	-17	-264	-532	-535	-723	-148	-259
Klassens resultat	1.419	638	25.785	19.987	41.724	25.668	13.687	6.582
Klassens finansielle poster i pct.	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Børsnoterede finansielle instrumenter	98,6	99,2	98,6	99,2	98,6	99,2	98,6	99,2
Øvrige finansielle instrumenter	1,0	0,7	1,0	0,7	1,0	0,7	1,0	0,7
Finansielle instrumenter i alt	99,6	99,9	99,6	99,9	99,6	99,9	99,6	99,9
Øvrige aktiver og passiver	0,4	0,1	0,4	0,1	0,4	0,1	0,4	0,1
Finansielle poster i alt	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0
Klassens formueværdi i 1.000 DKK	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Investorerne formue primo	7.729	8.993	184.458	477.038	373.080	394.306	119.694	139.588
Emissioner i året	3.652	6.575	7.905	7.526	74.395	14.698	5.296	31.164
Indløsninger i året	-2.921	-8.483	-180.632	-320.265	-202.399	-61.614	-107.965	-57.684
Netto emissionstillæg og indløsningsfradrag	5	6	137	172	196	22	77	45
Overførsel af periodens resultat	1.419	638	25.785	19.987	41.724	25.668	13.687	6.582
Investorerne formue ultimo	9.884	7.729	37.652	184.458	286.996	373.080	30.790	119.694
Antal andele	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Andele primo året	60.482	75.173	1.374.149	3.800.131	3.726.873	4.211.995	1.099.558	1.371.191
Emissioner i året	26.000	56.309	54.970	58.132	660.943	153.992	45.922	292.917
Indløsninger i året	-20.000	-71.000	-1.188.249	-2.484.114	-1.925.726	-639.115	-902.388	-564.550
Andele ultimo året	66.482	60.482	240.870	1.374.149	2.462.090	3.726.873	243.093	1.099.558

Pacific incl. Canada ex. Japan Restricted - Accumulating KL

	Pacific incl. Canada ex. Japan Restricted, klass SEK Y		Pacific incl. Canada ex. Japan Restricted, klass SEK W	
Klassens resultatposter i 1.000 DKK	1.1-31.12.2024	30.11-31.12.2023	1.1-31.12.2024	1.1-31.12.2023
Andel af resultat af fællesporteføljen	7.007	412	37.115	20.986
Klassespecifikke transaktioner:				
Terminsforsretninger	83	0	-75	0
Øvrige omkostninger	0	0	0	0
Managementhonorar	-37	-1	-299	-294
Distributionshonorar	-119	-2	0	0
Administrationshonorar	-56	-1	-449	-441
Klassens resultat	6.878	409	36.292	20.251
Klassens finansielle poster i pct.	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Børsnoterede finansielle instrumenter	98,6	99,2	98,6	99,2
Øvrige finansielle instrumenter	1,0	0,7	1,0	0,7
Finansielle instrumenter i alt	99,6	99,9	99,6	99,9
Øvrige aktiver og passiver	0,4	0,1	0,4	0,1
Finansielle poster i alt	100,0	100,0	100,0	100,0
Klassens formueværdi i 1.000 DKK	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Investorerne formue primo	5.374	0	274.452	246.201
Emissioner i året	87.748	4.967	88.437	82.630
Indløsninger i året	-25.376	0	-115.988	-74.696
Netto emissionstillæg og indløsningsfradrag	86	-3	83	66
Overførsel af periodens resultat	6.878	409	36.292	20.251
Investorerne formue ultimo	74.709	5.374	283.276	274.452
Antal andele	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Andele primo året	76.170	0	2.571.778	2.467.002
Emissioner i året	1.148.184	76.170	767.620	829.757
Indløsninger i året	-312.398	0	-1.059.149	-724.982
Andele ultimo året	911.956	76.170	2.280.249	2.571.778

Pacific incl. Canada ex. Japan Restricted - Accumulating KL

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

Profil	Landefordeling	Nøgletal for risiko	
Ikke Børsnoteret	Canada	51,6%	Sharpe Ratio 0,17
Akkumulerende	Australien	29,1%	Sharpe Ratio (benchm.) 0,19
Introduceret: Marts 2020	Hongkong	9,6%	Standardafvigelse 14,11
Risikoindikator [1-7]: 4	Singapore	5,9%	Standardafvigelse (benchm.) 14,14
Benchmark: MSCI Pacific ex Japan Plus	USA	1,7%	Tracking error 0,65
Canada Climate Change Index inkl.	New Zealand	1,6%	Information Ratio -0,47
nettoudbytter rebalanceret dagligt i forhold til markedsværdi	Øvrige	0,6%	Active share 12,16
Fondskode: DK0061270022			
Porteføljerådgiver: Danske Bank Asset Management			

Noter vedrørende resultatopgørelsen og balancen for klassen

Denne note viser noteoplysninger, som er specifikke for den enkelte andelsklasse.

Nøgletal	2024	2023	2022	2021	2020
Afkast i DKK [pct.]	16,33	6,83	-7,12	23,31	4,40
Benchmarkafkast i DKK [pct.]	17,52	5,90	-6,43	23,25	3,95
Sharpe Ratio i DKK	0,17	0,40	-	-	-
Indre værdi [DKK pr. andel]	148,67	127,79	119,63	128,80	104,45
Nettoresultat [t.DKK]	1.419	638	-758	1.465	334
Administrationsomkostninger [pct.]	0,40	0,40	0,40	0,40	0,40
Investorerne formue [t.DKK]	9.884	7.729	8.993	9.927	8.020
Antal andele	66.482	60.482	75.173	77.073	76.782
Stykstørrelse i DKK	100	100	100	100	100

2020 dækker en periode på mindre end 12 måneder. Nøgletal er omregnet til helårstal.

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

Profil	Landefordeling	Nøgletal for risiko	
Ikke Børsnoteret	Canada	51,6%	Sharpe Ratio 0,18
Akkumulerende	Australien	29,1%	Sharpe Ratio (benchm.) 0,19
Introduceret: April 2015	Hongkong	9,6%	Standardafvigelse 14,11
Risikoindikator [1-7]: 4	Singapore	5,9%	Standardafvigelse (benchm.) 14,14
Benchmark: MSCI Pacific ex Japan Plus	USA	1,7%	Tracking error 0,65
Canada Climate Change Index inkl.	New Zealand	1,6%	Information Ratio -0,31
nettoudbytter rebalanceret dagligt i forhold til markedsværdi	Øvrige	0,6%	Active share 12,16
Fondskode: DK0060608545			
Porteføljerådgiver: Danske Bank Asset Management			

Noter vedrørende resultatopgørelsen og balancen for klassen

Denne note viser noteoplysninger, som er specifikke for den enkelte andelsklasse.

Nøgletal	2024	2023	2022	2021	2020
Afkast i DKK [pct.]	16,45	6,93	-7,03	23,44	-2,73
Benchmarkafkast i DKK [pct.]	17,52	5,90	-6,43	23,25	-3,17
Sharpe Ratio i DKK	0,18	0,41	0,18	0,69	0,15
Indre værdi [DKK pr. andel]	156,32	134,23	125,53	135,02	109,39
Nettoresultat [t.DKK]	25.785	19.987	-40.168	133.690	-16.472
Administrationsomkostninger [pct.]	0,30	0,30	0,30	0,30	0,30
Investorerne formue [t.DKK]	37.652	184.458	477.038	697.904	618.433
Antal andele	240.870	1.374.149	3.800.131	5.168.808	5.653.658
Stykstørrelse i DKK	100	100	100	100	100

Pacific incl. Canada ex. Japan Restricted - Accumulating KL

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

Profil	Landefordeling	Nøgletal for risiko	
Ikke Børsnoteret	Canada	51,6%	Sharpe Ratio 0,18
Akkumulerende	Australien	29,1%	Sharpe Ratio (benchm.) 0,19
Introduceret: April 2015	Hongkong	9,6%	Standardafvigelse 14,11
Risikoindikator [1-7]: 4	Singapore	5,9%	Standardafvigelse (benchm.) 14,14
Benchmark: MSCI Pacific ex Japan Plus	USA	1,7%	Tracking error 0,65
Canada Climate Change Index incl. net dividends, rebalanced daily compared to the market value, measured in EUR	New Zealand	1,6%	Information Ratio -0,32
Fondskode: DK0060609949	Øvrige	0,6%	Active share 12,16
Porteføljerådgiver: Danske Bank Asset Management			

Noter vedrørende resultatopgørelsen og balancen for klassen

Denne note viser noteoplysninger, som er specifikke for den enkelte andelsklasse.

Nøgletal	2024	2023	2022	2021	2020
Afkast i EUR [pct.]	16,40	6,67	-7,02	23,53	-2,35
Benchmarkafkast i EUR [pct.]	17,47	5,64	-6,42	23,35	-2,80
Sharpe Ratio i EUR	0,18	0,42	0,20	0,70	0,15
Indre værdi [EUR pr. andel]	15,63	13,43	12,59	13,54	10,96
Nettoresultat [t.DKK]	41.724	25.668	-29.384	67.090	-7.932
Administrationsomkostninger [pct.]	0,30	0,30	0,30	0,30	0,30
Investorerne formue [t.DKK]	286.996	373.080	394.306	443.349	237.843
Antal andele	2.462.090	3.726.873	4.211.995	4.402.974	2.915.502
Stykstørrelse i EUR	10	10	10	10	10

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

Profil	Landefordeling	Nøgletal for risiko	
Ikke Børsnoteret	Canada	51,6%	Sharpe Ratio 0,59
Akkumulerende	Australien	29,1%	Sharpe Ratio (benchm.) 0,61
Introduceret: April 2018	Hongkong	9,6%	Standardafvigelse 11,38
Risikoindikator [1-7]: 4	Singapore	5,9%	Standardafvigelse (benchm.) 11,41
Benchmark: MSCI Pacific ex Japan Plus	USA	1,7%	Tracking error 0,66
Canada Climate Change Index inkl. nettoudbytter rebalanceret dagligt i forhold til markedsværdi målt i NOK	New Zealand	1,6%	Information Ratio -0,36
Fondskode: DK0060955508	Øvrige	0,6%	Active share 12,16
Porteføljerådgiver: Danske Bank Asset Management			

Noter vedrørende resultatopgørelsen og balancen for klassen

Denne note viser noteoplysninger, som er specifikke for den enkelte andelsklasse.

Nøgletal	2024	2023	2022	2021	2020
Afkast i NOK [pct.]	21,93	13,82	-2,51	18,25	3,71
Benchmarkafkast i NOK [pct.]	23,15	12,73	-1,89	18,08	3,24
Sharpe Ratio i NOK	0,59	0,67	0,38	0,98	-
Indre værdi [NOK pr. andel]	199,75	163,82	143,92	147,64	124,85
Nettoresultat [t.DKK]	13.687	6.582	-10.626	33.093	-7.150
Administrationsomkostninger [pct.]	0,30	0,30	0,30	0,30	0,30
Investorerne formue [t.DKK]	30.790	119.694	139.588	146.849	150.896
Antal andele	243.093	1.099.558	1.371.191	1.341.130	1.701.057
Stykstørrelse i NOK	100	100	100	100	100

Pacific incl. Canada ex. Japan Restricted - Accumulating KI

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

Profil	Landefordeling	Nøgletal for risiko	
Ikke Børsnoteret	Canada	51,6%	Active share 12,16
Akkumulerende	Australien	29,1%	
Introduceret: November 2023	Hongkong	9,6%	
Risikoindikator [1-7]: 4	Singapore	5,9%	
Benchmark: MSCI Pacific ex Japan Plus	USA	1,7%	
Canada Climate Change Index inkl.	New Zealand	1,6%	
nettoudbytter rebalanceret dagligt i forhold til markedsværdi målt i SEK	Øvrige	0,6%	
Fondskode: DK0062613295			
Porteføljerådgiver: Danske Bank Asset Management			

Noter vedrørende resultatopgørelsen og balancen for klassen

Denne note viser noteoplysninger, som er specifikke for den enkelte andelsklasse.

Nøgletal	2024	2023	2022	2021	2020
Afkast i SEK [pct.]	19,30	4,18	-	-	-
Benchmarkafkast i SEK [pct.]	20,73	4,20	-	-	-
Indre værdi [SEK pr. andel]	125,69	105,36	-	-	-
Nettoresultat [t.DKK]	6.878	409	-	-	-
Administrationsomkostninger [pct.]	0,68	0,68	-	-	-
Investorerne formue [t.DKK]	74.709	5.374	-	-	-
Antal andele	911.956	76.170	-	-	-
Stykstørrelse i SEK	100	100	-	-	-

2023 dækker en periode på mindre end 12 måneder. Nøgletal er omregnet til helårstal.

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

Profil	Landefordeling	Nøgletal for risiko	
Ikke Børsnoteret	Canada	51,6%	Sharpe Ratio 0,46
Akkumulerende	Australien	29,1%	
Introduceret: April 2015	Hongkong	9,6%	
Risikoindikator [1-7]: 4	Singapore	5,9%	
Benchmark: MSCI Pacific ex Japan Plus	USA	1,7%	
Canada Climate Change Index inkl.	New Zealand	1,6%	
nettoudbytter rebalanceret dagligt i forhold til markedsværdi målt i SEK	Øvrige	0,6%	Active share 12,16
Fondskode: DK0060609865			
Porteføljerådgiver: Danske Bank Asset Management			

Noter vedrørende resultatopgørelsen og balancen for klassen

Denne note viser noteoplysninger, som er specifikke for den enkelte andelsklasse.

Nøgletal	2024	2023	2022	2021	2020
Afkast i SEK [pct.]	19,60	6,79	0,43	26,58	-6,62
Benchmarkafkast i SEK [pct.]	20,73	5,76	1,07	26,39	-7,04
Sharpe Ratio i SEK	0,46	0,74	0,30	0,74	0,18
Indre værdi [SEK pr. andel]	190,60	159,37	149,23	148,60	117,40
Nettoresultat [t.DKK]	36.292	20.251	-18.084	63.258	-7.983
Administrationsomkostninger [pct.]	0,30	0,30	0,30	0,30	0,30
Investorerne formue [t.DKK]	283.276	274.452	246.201	321.812	299.649
Antal andele	2.280.249	2.571.778	2.467.002	2.997.969	3.445.732
Stykstørrelse i SEK	100	100	100	100	100

Sweden Restricted - Accumulating KL

Afdelingsberetning:

Investerer indeksbaseret i svenske aktier.

Afdelingen udbydes i følgende klasser:

Sweden Restricted, klass SEK Y

Sweden Restricted, klass SEK W

Afdelingens ledelsesberetning og det samlede regnskab omfattende resultat af investeringer m.m., som foretages fælles for klasserne, samt resultat af klassernes egne valutaafdækninger og omkostninger findes på de følgende sider.

Noter for de enkelte klasser findes også på de følgende sider.

Nøgletal for indre værdi, afkast og omkostninger m.m. beregnes for hver klasse.

Afdeling / Klasse	Start dato	Valuta	Afkast i pct	Benchmark i pct	Merafkast i pct
Sweden Restricted, klass SEK Y	30-11-2023	SEK	8,33	8,11	0,22
Sweden Restricted, klass SEK W	23-04-2015	SEK	8,66	8,11	0,55

Afdeling / Klasse	Evaluering
Sweden Restricted, klass SEK Y	Afkastet var tilfredsstillende i forhold til benchmark.
Sweden Restricted, klass SEK W	Afkastet var tilfredsstillende i forhold til benchmark.

Sweden Restricted - Accumulating KL

Resultatopgørelse		1.1-31.12.2024 1.000 SEK	1.1-31.12.2023 1.000 SEK
Renter og udbytter			
1	Renteindtægter	226	230
2	Renteudgifter	-26	-55
3	Udbytter	84.409	58.894
Renter og udbytter i alt		84.609	59.070
4 Kursgevinster og -tab			
	Kapitalandele	132.499	246.818
	Valutakonti	11	82
	Øvrige aktiver/passiver	13	1
5	Handelsomkostninger	-320	-79
Kursgevinster og -tab i alt		132.204	246.822
Indtægter i alt		216.813	305.892
6	Administrationsomkostninger	-5.846	-3.389
Resultat før skat		210.967	302.502
7	Skat	-328	82
Årets nettoresultat		210.639	302.584
Overført til formuen		210.639	302.584
Disponeret i alt		210.639	302.584

Balance		31.12.2024 1.000 SEK	31.12.2023 1.000 SEK
Aktiver			
Likvide midler			
	Indestående i depotselskab	3.240	3.812
Likvide midler i alt		3.240	3.812
Kapitalandele			
	Noterede aktier fra udenlandske selskaber	3.373.399	2.442.059
	Unoterede kapitalandele fra udenlandske selskaber	4.818	12.580
Kapitalandele i alt		3.378.216	2.454.639
Andre aktiver			
	Tilgodehavende renter, udbytter m.m.	41	85
	Mellemværende vedrørende handelsafvikling	232	0
	Aktuelle skatteaktiver	3.893	1.808
Andre aktiver i alt		4.166	1.893
Aktiver i alt		3.385.623	2.460.344
Passiver			
8	Investorenes formue	3.384.964	2.458.941
Anden gæld			
	Skyldige omkostninger	659	382
	Mellemværende vedrørende handelsafvikling	0	1.020
Anden gæld i alt		659	1.402
Passiver i alt		3.385.623	2.460.344

Sweden Restricted - Accumulating KL

Noter til resultatopgørelse og balance

Nøgletal	2024	2023	2022	2021	2020
Nettoresultat [t.SEK]	210.639	302.584	-199.007	465.007	179.982
Investorerens formue [t.SEK]	3.384.964	2.458.941	994.334	951.203	1.513.772

	1.1-31.12.2024 1.000 SEK	1.1-31.12.2023 1.000 SEK
1. Renteindtægter		
Indestående i depotselskab		226
Renteindtægter i alt		226

	1.1-31.12.2024 1.000 SEK	1.1-31.12.2023 1.000 SEK
2. Renteudgifter		
Andre renteudgifter	26	55
Renteudgifter i alt	26	55

	1.1-31.12.2024 1.000 SEK	1.1-31.12.2023 1.000 SEK
3. Udbytter		
Noterede aktier fra udenlandske selskaber	84.167	58.821
Unoterede kapitalandele fra udenlandske selskaber	242	73
Udbytter i alt	84.409	58.894

	1.1-31.12.2024 1.000 SEK	1.1-31.12.2023 1.000 SEK
4. Kursgevinster og -tab		
Noterede aktier fra udenlandske selskaber	132.537	251.546
Unoterede kapitalandele fra udenlandske selskaber	-38	-4.728
Valutakonti	11	82
Øvrige aktiver/passiver	13	1
Handelsomkostninger	-320	-79
Kursgevinster og -tab i alt	132.204	246.822

Sweden Restricted - Accumulating KL

	1.1-31.12.2024 1.000 SEK	1.1-31.12.2023 1.000 SEK
5. Handelsomkostninger		
Bruttohandelsomkostninger	-894	-587
Heraf dækket af emissions- og indløsningsindtægter	575	509
Handelsomkostninger i alt	-320	-79

	1.1-31.12.2024 1.000 SEK		1.1-31.12.2023 1.000 SEK	
	Afdelings- direkte	Andel af fællesomk.	Afdelings- direkte	Andel af fællesomk.
6. Administrationsomkostninger				
Øvrige omkostninger	0	0	0	0
Managementhonorar	1.474	0	941	0
Distributionshonorar	540	0	2	0
Fast administrationshonorar	3.832	0	2.446	0
I alt opdelte adm.omk.	5.846	0	3.389	0
Administrationsomkostninger i alt	5.846		3.389	

	1.1-31.12.2024 1.000 SEK	1.1-31.12.2023 1.000 SEK
7. Skat		
Rente- eller udbytteskat som ikke kan refunderes	328	-82
Skat i alt	328	-82

	31.12.2024 1.000 SEK		31.12.2023 1.000 SEK	
	Antal andele	Formueværdi	Antal andele	Formueværdi
8. Investorerne formue				
Investorerne formue primo	13.537.220	2.458.941	6.421.642	994.334
Emissioner i året	7.590.455	1.132.855	8.715.653	1.426.501
Indløsninger i året	-2.294.210	-417.859	-1.600.075	-265.012
Netto emissionstillæg og indløsningsfradrag	0	388	0	534
Overførsel af periodens resultat	0	210.639	0	302.584
Investorerne formue i alt	18.833.465	3.384.964	13.537.220	2.458.941

Supplerende noter	31.12.2024	31.12.2023
Finansielle instrumenter i pct.		
Børsnoterede finansielle instrumenter	99,7	99,3
Øvrige finansielle instrumenter	0,1	0,5
Finansielle instrumenter i alt	99,8	99,8
Øvrige aktiver og passiver	0,2	0,2
I alt	100,0	100,0

Finansielle instrumenter er ikke specificeret i årsrapporten, idet beholdningslisten kan findes på foreningens hjemmeside eller kan rekvireres hos Danske Invest Management A/S. Eventuelle finansielle instrumenter udstedt af Danske Bank kan ses i fællesnoten.

Sweden Restricted - Accumulating KL

	Sweden Restricted, klass SEK Y		Sweden Restricted, klass SEK W	
Klassens resultatposter i 1.000 SEK	1.1-31.12.2024	30.11-31.12.2023	1.1-31.12.2024	1.1-31.12.2023
Andel af resultat af fællesporteføljen	-10.751	587	227.235	305.387
Klassespecifikke transaktioner:				
Øvrige omkostninger	0	0	0	0
Managementhonorar	-87	0	-1.387	-941
Distributionshonorar	-540	-2	0	0
Administrationshonorar	-226	-1	-3.606	-2.445
Klassens resultat	-11.604	583	222.243	302.001
Klassens finansielle poster i pct.	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Børsnoterede finansielle instrumenter	99,7	99,3	99,7	99,3
Øvrige finansielle instrumenter	0,1	0,5	0,1	0,5
Finansielle instrumenter i alt	99,8	99,8	99,8	99,8
Øvrige aktiver og passiver	0,2	0,2	0,2	0,2
Finansielle poster i alt	100,0	100,0	100,0	100,0
Klassens formueværdi i 1.000 SEK	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Investorerne formue primo	8.198	0	2.450.744	994.334
Emissioner i året	542.396	7.617	590.459	1.418.884
Indløsninger i året	-49.971	0	-367.888	-265.012
Netto emissionstillæg og indløsningsfradrag	247	-2	141	536
Overførsel af periodens resultat	-11.604	583	222.243	302.001
Investorerne formue ultimo	489.265	8.198	2.895.698	2.450.744
Antal andele	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Andele primo året	76.170	0	13.461.050	6.421.642
Emissioner i året	4.539.633	76.170	3.050.821	8.639.483
Indløsninger i året	-419.329	0	-1.874.881	-1.600.075
Andele ultimo året	4.196.474	76.170	14.636.990	13.461.050

Sweden Restricted - Accumulating KI

Sweden Restricted, klass SEK Y

Profil	Branchefordeling	Nøgletal for risiko
Ikke Børsnoteret	Industri	41,0%
Akkumulerende	Finans	23,3%
Introduceret: November 2023	Informationsteknologi	9,1%
Risikoindikator [1-7]: 5	Sundhed	6,8%
Benchmark: OMX Stockholm Benchmark Cap GI målt i SEK	Ejendomsselskaber	4,9%
Fondskode: DK0062613378	Råvarer	4,2%
Porteføljerådgiver: Danske Bank Asset Management	Varige forbrugsgoder/service	3,8%
	Dagligvarer	3,7%
	Communication Services	2,9%
	Øvrige	0,2%
	Active share	4,41

Noter vedrørende resultatopgørelsen og balancen for klassen

Denne note viser noteoplysninger, som er specifikke for den enkelte andelsklasse.

Nøgletal	2024	2023	2022	2021	2020
Afkast i SEK [pct.]	8,33	7,71	-	-	-
Benchmarkafkast i SEK [pct.]	8,11	7,97	-	-	-
Indre værdi [SEK pr. andel]	116,59	107,63	-	-	-
Nettoresultat [t.SEK]	-11.604	583	-	-	-
Administrationsomkostninger [pct.]	0,49	0,49	-	-	-
Investorerens formue [t.SEK]	489.265	8.198	-	-	-
Antal andele	4.196.474	76.170	-	-	-
Stykstørrelse i SEK	100	100	-	-	-

2023 dækker en periode på mindre end 12 måneder. Nøgletal er omregnet til helårstal.

Sweden Restricted, klass SEK W

Profil	Branchefordeling	Nøgletal for risiko
Ikke Børsnoteret	Industri	41,0%
Akkumulerende	Finans	23,3%
Introduceret: April 2015	Informationsteknologi	9,1%
Risikoindikator [1-7]: 5	Sundhed	6,8%
Benchmark: OMX Stockholm Benchmark Cap GI målt i SEK	Ejendomsselskaber	4,9%
Fondskode: DK0060610012	Råvarer	4,2%
Porteføljerådgiver: Danske Bank Asset Management	Varige forbrugsgoder/service	3,8%
	Dagligvarer	3,7%
	Communication Services	2,9%
	Øvrige	0,2%
	Sharpe Ratio	-0,17
	Sharpe Ratio (benchm.)	-0,11
	Standardafvigelse	18,28
	Standardafvigelse (benchm.)	17,73
	Tracking error	1,14
	Information Ratio	-1,02
	Active share	4,41

Noter vedrørende resultatopgørelsen og balancen for klassen

Denne note viser noteoplysninger, som er specifikke for den enkelte andelsklasse.

Nøgletal	2024	2023	2022	2021	2020
Afkast i SEK [pct.]	8,66	17,58	-22,76	36,56	10,24
Benchmarkafkast i SEK [pct.]	8,11	18,61	-20,26	36,68	12,76
Sharpe Ratio i SEK	-0,17	0,30	0,22	1,35	0,64
Indre værdi [SEK pr. andel]	197,83	182,06	154,84	200,48	146,81
Nettoresultat [t.SEK]	222.243	302.001	-199.007	465.007	179.982
Administrationsomkostninger [pct.]	0,18	0,18	0,18	0,18	0,18
Investorerens formue [t.SEK]	2.895.698	2.450.744	994.334	951.203	1.513.772
Antal andele	14.636.990	13.461.050	6.421.642	4.744.624	10.310.923
Stykstørrelse i SEK	100	100	100	100	100

USA Restricted - Accumulating KL

Afdelingsberetning:

Investerer indeksbaseret i amerikanske aktier. Afdelingen afdækker ikke valutarisici. Udsving i valutakurserne påvirker derfor investorernes afkast.

Afdelingen udbydes i følgende klasser:

USA Restricted - Akkumulerende, klasse DKK

USA Restricted - Akkumulerende, klasse DKK W

USA Restricted, osuuslaji EUR W

USA Restricted, osuuslaji EUR W h

USA Restricted, klasse NOK

USA Restricted, klasse NOK W

USA Restricted, klass SEK Y

USA Restricted, klass SEK

USA Restricted, klass SEK W

Afdelingens ledelsesberetning og det samlede regnskab omfattende resultat af investeringer m.m., som foretages fælles for klasserne, samt resultat af klassernes egne valutaafdækninger og omkostninger findes på de følgende sider.

Noter for de enkelte klasser findes også på de følgende sider.

Nøgletal for indre værdi, afkast og omkostninger m.m. beregnes for hver klasse.

Afdeling / Klasse	Start dato	Valuta	Afkast i pct	Benchmark i pct	Merafkast i pct
USA Restricted - Akkumulerende, klasse DKK	03-03-2020	DKK	39,20	39,30	-0,11
USA Restricted - Akkumulerende, klasse DKK W	28-04-2015	DKK	39,34	39,30	0,03
USA Restricted, osuuslaji EUR W	28-04-2015	EUR	39,27	39,25	0,01
USA Restricted, osuuslaji EUR W h	28-04-2015	EUR	28,93	28,48	0,45
USA Restricted, klasse NOK	20-04-2018	NOK	45,93	45,98	-0,05
USA Restricted, klasse NOK W	28-04-2015	NOK	45,83	45,98	-0,15
USA Restricted, klass SEK Y	30-11-2023	SEK	42,11	43,12	-1,01
USA Restricted, klass SEK	03-03-2020	SEK	42,89	43,12	-0,23
USA Restricted, klass SEK W	28-04-2015	SEK	43,21	43,12	0,09

Afdeling / Klasse	Evaluering
USA Restricted - Akkumulerende, klasse DKK	Afkastet var tilfredsstillende i forhold til benchmark.
USA Restricted - Akkumulerende, klasse DKK W	Afkastet var tilfredsstillende i forhold til benchmark.

USA Restricted - Accumulating KL

Afdeling / Klasse	Evaluering
USA Restricted, osuuslaji EUR W	Afkastet var tilfredsstillende i forhold til benchmark.
USA Restricted, osuuslaji EUR W h	Afkastet var tilfredsstillende i forhold til benchmark.
USA Restricted, klasse NOK	Afkastet var tilfredsstillende i forhold til benchmark.
USA Restricted, klasse NOK W	Afkastet var tilfredsstillende i forhold til benchmark.
USA Restricted, klass SEK Y	Afkastet var tilfredsstillende i forhold til benchmark.
USA Restricted, klass SEK	Afkastet var tilfredsstillende i forhold til benchmark.
USA Restricted, klass SEK W	Afkastet var tilfredsstillende i forhold til benchmark.

USA Restricted - Accumulating KL

Resultatopgørelse		1.1-31.12.2024 1.000 DKK	1.1-31.12.2023 1.000 DKK
Renter og udbytter			
1	Renteindtægter	1.005	349
2	Renteudgifter	-650	-166
3	Udbytter	85.688	150.745
Renter og udbytter i alt		86.043	150.928
4 Kursgevinster og -tab			
	Kapitalandele	2.507.573	2.833.935
	Afledte finansielle instr.	-6.649	-578
	Valutakonti	-3.711	-7.650
	Øvrige aktiver/passiver	146	-143
5	Handelsomkostninger	0	-526
Kursgevinster og -tab i alt		2.497.360	2.825.038
Indtægter i alt		2.583.402	2.975.966
6	Administrationsomkostninger	-19.674	-26.010
Resultat før skat		2.563.728	2.949.955
7	Skat	-12.553	-23.113
Årets nettoresultat		2.551.175	2.926.843
Overført til formuen		2.551.175	2.926.843
Disponeret i alt		2.551.175	2.926.843

Balance		31.12.2024 1.000 DKK	31.12.2023 1.000 DKK
Aktiver			
Likvide midler			
	Indestående i depotselskab	12.487	7.412
Likvide midler i alt		12.487	7.412
Kapitalandele			
	Noterede aktier fra udenlandske selskaber	6.721.549	9.524.212
	Unoterede kapitalandele fra udenlandske selskaber	319.767	209.578
Kapitalandele i alt		7.041.316	9.733.790
Afledte finansielle instrumenter			
	Unoterede afledte finansielle instrumenter	19	864
Afledte finansielle instrumenter i alt		19	864
Andre aktiver			
	Tilgodehavende renter, udbytter m.m.	3.302	5.416
	Mellemværende vedrørende handelsafvikling	914	2.010
	Aktuelle skatteaktiver	14	1.709
Andre aktiver i alt		4.229	9.136
Aktiver i alt		7.058.052	9.751.202
Passiver			
8	Investorenes formue	7.050.606	9.747.182
Afledte finansielle instrumenter			
	Unoterede afledte finansielle instrumenter	1.039	4
Afledte finansielle instrumenter i alt		1.039	4
Anden gæld			
	Skyldige omkostninger	1.941	2.219
	Mellemværende vedrørende handelsafvikling	4.465	1.798
Anden gæld i alt		6.406	4.017
Passiver i alt		7.058.052	9.751.202

USA Restricted - Accumulating KL

Noter til resultatopgørelse og balance

Nøgletal	2024	2023	2022	2021	2020
Nettoresultat [t.DKK]	2.551.175	2.926.843	-2.807.348	3.602.900	1.308.278
Investorerens formue [t.DKK]	7.050.606	9.747.182	10.782.580	14.649.384	11.192.166

	1.1-31.12.2024 1.000 DKK	1.1-31.12.2023 1.000 DKK
1. Renteindtægter		
Indestående i depotselskab		1.005
Renteindtægter i alt	1.005	349

	1.1-31.12.2024 1.000 DKK	1.1-31.12.2023 1.000 DKK
2. Renteudgifter		
Andre renteudgifter	650	166
Renteudgifter i alt	650	166

	1.1-31.12.2024 1.000 DKK	1.1-31.12.2023 1.000 DKK
3. Udbytter		
Noterede aktier fra udenlandske selskaber	83.084	147.318
Unoterede kapitalandele fra udenlandske selskaber	2.603	3.427
Udbytter i alt	85.688	150.745

	1.1-31.12.2024 1.000 DKK	1.1-31.12.2023 1.000 DKK
4. Kursgevinster og -tab		
Noterede aktier fra udenlandske selskaber	2.342.671	2.738.550
Unoterede kapitalandele fra udenlandske selskaber	164.903	95.385
Terminsforsretninger/futures m.m.	-6.649	-578
Valutakonti	-3.711	-7.650
Øvrige aktiver/passiver	146	-143
Handelsomkostninger	0	-526
Kursgevinster og -tab i alt	2.497.360	2.825.038

USA Restricted - Accumulating KL

	1.1-31.12.2024 1.000 DKK	1.1-31.12.2023 1.000 DKK
5. Handelsomkostninger		
Bruttohandelsomkostninger	-1.966	-1.763
Heraf dækket af emissions- og indløsningsindtægter	1.966	1.237
Handelsomkostninger i alt	0	-526

	1.1-31.12.2024 1.000 DKK		1.1-31.12.2023 1.000 DKK	
	Afdelings- direkte	Andel af fællesomk.	Afdelings- direkte	Andel af fællesomk.
6. Administrationsomkostninger				
Øvrige omkostninger	0	0	0	0
Managementhonorar	5.073	0	7.208	0
Distributionshonorar	1.556	0	266	0
Fast administrationshonorar	13.045	0	18.536	0
I alt opdelte adm.omk.	19.674	0	26.010	0
Administrationsomkostninger i alt	19.674		26.010	

	1.1-31.12.2024 1.000 DKK	1.1-31.12.2023 1.000 DKK
7. Skat		
Rente- eller udbytteskat som ikke kan refunderes	12.553	23.113
Skat i alt	12.553	23.113

	31.12.2024 1.000 DKK		31.12.2023 1.000 DKK	
	Antal andele	Formueværdi	Antal andele	Formueværdi
8. Investorerne formue				
Investorerne formue primo	47.215.693	9.747.182	65.150.331	10.782.580
Emissioner i året	23.206.985	4.008.573	5.746.358	950.882
Indløsninger i året	-37.990.098	-9.261.894	-23.680.996	-4.916.044
Netto emissionstillæg og indløsningsfradrag	0	5.570	0	2.921
Overførsel af periodens resultat	0	2.551.175	0	2.926.843
Investorerne formue i alt	32.432.580	7.050.606	47.215.693	9.747.182

Supplerende noter	31.12.2024	31.12.2023
Finansielle instrumenter i pct.		
Børsnoterede finansielle instrumenter	95,3	97,7
Øvrige finansielle instrumenter	4,5	2,2
Finansielle instrumenter i alt	99,9	99,9
Øvrige aktiver og passiver	0,1	0,1
I alt	100,0	100,0

Finansielle instrumenter er ikke specificeret i årsrapporten, idet beholdningslisten kan findes på foreningens hjemmeside eller kan rekvireres hos Danske Invest Management A/S. Eventuelle finansielle instrumenter udstedt af Danske Bank kan ses i fællesnoten.

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	
Klassens resultatposter i 1.000 DKK	1.1-31.12.2024	1.1-31.12.2023	1.1-31.12.2024	1.1-31.12.2023	1.1-31.12.2024	1.1-31.12.2023	1.1-31.12.2024	1.1-31.12.2023
Andel af resultat af fællesporteføljen	105.811	47.565	571.901	838.436	733.731	1.003.993	22.021	11.805
Klassespecifikke transaktioner:								
Terminsförretninger	0	0	0	0	-50	0	-5.617	-578
Øvrige omkostninger	0	0	0	1	0	0	0	0
Managementhonorar	-227	-123	-1.132	-1.819	-1.412	-2.541	-45	-32
Distributionshonorar	-325	-176	0	0	0	0	0	0
Administrationshonorar	-585	-317	-2.911	-4.678	-3.631	-6.535	-116	-83
Klassens resultat	104.674	46.948	567.858	831.940	728.637	994.916	16.242	11.113
Klassens finansielle poster i pct.	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Børsnoterede finansielle instrumenter	95,3	97,7	95,3	97,7	95,3	97,7	95,3	97,7
Øvrige finansielle instrumenter	4,5	2,2	4,5	2,2	4,5	2,2	4,5	2,2
Finansielle instrumenter i alt	99,9	99,9	99,9	99,9	99,9	99,9	99,9	99,9
Øvrige aktiver og passiver	0,1	0,1	0,1	0,1	0,1	0,1	0,1	0,1
Finansielle poster i alt	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0
Klassens formueværdi i 1.000 DKK	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Investorerne formue primo	221.452	144.034	1.841.803	4.069.181	3.854.502	3.219.862	56.085	226
Emissioner i året	162.983	39.608	196.019	112.273	577.794	306.341	158	44.863
Indløsninger i året	-19.111	-9.159	-1.983.987	-3.173.549	-3.448.016	-666.950	-151	-132
Netto emissionstillæg og indløsningsfradrag	81	21	955	1.958	1.726	333	0	16
Overførsel af periodens resultat	104.674	46.948	567.858	831.940	728.637	994.916	16.242	11.113
Investorerne formue ultimo	470.078	221.452	622.647	1.841.803	1.714.643	3.854.502	72.335	56.085
Antal andele	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Andele primo året	1.338.979	1.144.709	7.155.308	20.799.971	20.093.264	22.084.703	341.788	1.817
Emissioner i året	797.927	256.270	609.133	525.270	2.481.800	1.921.576	787	340.851
Indløsninger i året	-95.000	-62.000	-6.028.392	-14.169.933	-16.159.285	-3.913.015	-797	-881
Andele ultimo året	2.041.906	1.338.979	1.736.049	7.155.308	6.415.779	20.093.264	341.778	341.788

USA Restricted - Accumulating KL

	USA Restricted, klasse NOK		USA Restricted, klasse NOK W		USA Restricted, klasse SEK Y		USA Restricted, klasse SEK	
Klassens resultatposter i 1.000 DKK	1.1-31.12.2024	1.1-31.12.2023	1.1-31.12.2024	1.1-31.12.2023	1.1-31.12.2024	30.11-31.12.2023	1.1-31.12.2024	1.1-31.12.2023
Andel af resultat af fællesporteføljen	44.880	26.992	329.767	281.951	129.671	237	46.648	10.413
Klassespecifikke transaktioner:								
Terminsforsretninger	-8	0	-1.277	0	-268	0	-162	0
Øvrige omkostninger	0	0	0	0	0	0	0	0
Managementhonorar	-97	-68	-656	-724	-174	0	-102	-28
Distributionshonorar	-69	-49	0	0	-1.017	-2	-145	-39
Administrationshonorar	-249	-176	-1.688	-1.861	-447	-1	-261	-71
Klassens resultat	44.456	26.699	326.146	279.366	127.765	234	45.979	10.275
Klassens finansielle poster i pct.	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Børsnoterede finansielle instrumenter	95,3	97,7	95,3	97,7	95,3	97,7	95,3	97,7
Øvrige finansielle instrumenter	4,5	2,2	4,5	2,2	4,5	2,2	4,5	2,2
Finansielle instrumenter i alt	99,9	99,9	99,9	99,9	99,9	99,9	99,9	99,9
Øvrige aktiver og passiver	0,1	0,1	0,1	0,1	0,1	0,1	0,1	0,1
Finansielle poster i alt	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0
Klassens formueværdi i 1.000 DKK	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Investorerne formue primo	100.503	95.745	981.249	1.026.059	5.200	0	52.916	29.948
Emissioner i året	72.473	19.434	254.427	70.047	745.522	4.967	339.632	19.406
Indløsninger i året	-44.819	-41.399	-1.354.245	-394.455	-15.150	0	-24.942	-6.720
Netto emissionstillæg og indløsningsfradrag	38	24	710	233	357	-1	145	8
Overførsel af periodens resultat	44.456	26.699	326.146	279.366	127.765	234	45.979	10.275
Investorerne formue ultimo	172.652	100.503	208.286	981.249	863.695	5.200	413.729	52.916
Antal andele	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Andele primo året	593.453	743.488	4.300.229	5.916.193	76.170	0	455.326	338.717
Emissioner i året	355.618	128.454	930.737	362.770	9.251.951	76.170	2.282.943	182.066
Indløsninger i året	-216.995	-278.488	-4.575.039	-1.978.735	-181.505	0	-178.606	-65.457
Andele ultimo året	732.077	593.453	655.927	4.300.229	9.146.616	76.170	2.559.664	455.326

USA Restricted - Accumulating KL

USA Restricted, klass SEK W

Klassens resultatposter i 1.000 DKK	1.1-31.12.2024	1.1-31.12.2023
Andel af resultat af fællesporteføljen	593.070	732.038
Klassespecifikke transaktioner:		
Terminsforsretninger	733	0
Øvrige omkostninger	0	-1
Managementhonorar	-1.228	-1.872
Distributionshonorar	0	0
Administrationshonorar	-3.158	-4.814
Klassens resultat	589.418	725.352
Klassens finansielle poster i pct.	31.12.2024	31.12.2023
Børsnoterede finansielle instrumenter	95,3	97,7
Øvrige finansielle instrumenter	4,5	2,2
Finansielle instrumenter i alt	99,9	99,9
Øvrige aktiver og passiver	0,1	0,1
Finansielle poster i alt	100,0	100,0
Klassens formueværdi i 1.000 DKK	31.12.2024	31.12.2023
Investorerne formue primo	2.633.471	2.197.525
Emissioner i året	1.659.565	333.944
Indløsninger i året	-2.371.471	-623.680
Netto emissionstillæg og indløsningsfradrag	1.558	331
Overførsel af periodens resultat	589.418	725.352
Investorerne formue ultimo	2.512.541	2.633.471
Antal andele	31.12.2024	31.12.2023
Andele primo året	12.861.177	14.120.732
Emissioner i året	6.496.090	1.952.932
Indløsninger i året	-10.554.480	-3.212.488
Andele ultimo året	8.802.786	12.861.177

USA Restricted - Accumulating KL

USA Restricted - Akkumulerende, klasse DKK

Profil	Branchefordeling		Nøgletal for risiko	
Ikke Børsnoteret	Informationsteknologi	36,4%	Sharpe Ratio	0,59
Akkumulerende	Varige forbrugsgoder/service	15,7%	Sharpe Ratio (benchm.)	0,60
Introduceret: Marts 2020	Finans	12,5%	Standardafvigelse	17,63
Risikoindikator [1-7]: 5	Sundhed	12,4%	Standardafvigelse (benchm.)	17,59
Benchmark: MSCI USA Climate Change Index incl. Nettoudbytter	Communication Services	9,6%	Tracking error	0,19
Fondskode: DK0061270105	Industri	5,4%	Information Ratio	-1,20
Porteføljerådgiver: Danske Bank Asset Management	Ejendomsselskaber	3,8%	Active share	6,87
	Dagligvarer	2,6%		
	Forsyning	0,8%		
	Øvrige	0,8%		

Noter vedrørende resultatopgørelsen og balancen for klassen

Denne note viser noteoplysninger, som er specifikke for den enkelte andelsklasse.

Nøgletal	2024	2023	2022	2021	2020
Afkast i DKK [pct.]	39,20	31,44	-19,98	38,20	17,47
Benchmarkafkast i DKK [pct.]	39,30	31,51	-19,61	38,12	17,54
Sharpe Ratio i DKK	0,59	0,65	-	-	-
Indre værdi [DKK pr. andel]	230,22	165,39	125,83	157,24	113,78
Nettoresultat [t.DKK]	104.674	46.948	-35.145	22.149	4.426
Administrationsomkostninger [pct.]	0,35	0,35	0,35	0,35	0,35
Investorernes formue [t.DKK]	470.078	221.452	144.034	163.031	42.457
Antal andele	2.041.906	1.338.979	1.144.709	1.036.820	373.145
Stykstørrelse i DKK	100	100	100	100	100

2020 dækker en periode på mindre end 12 måneder. Nøgletal er omregnet til helårstal.

USA Restricted - Akkumulerende, klasse DKK W

Profil	Branchefordeling		Nøgletal for risiko	
Ikke Børsnoteret	Informationsteknologi	36,4%	Sharpe Ratio	0,59
Akkumulerende	Varige forbrugsgoder/service	15,7%	Sharpe Ratio (benchm.)	0,60
Introduceret: April 2015	Finans	12,5%	Standardafvigelse	17,63
Risikoindikator [1-7]: 5	Sundhed	12,4%	Standardafvigelse (benchm.)	17,59
Benchmark: MSCI USA Climate Change Index incl. Nettoudbytter	Communication Services	9,6%	Tracking error	0,19
Fondskode: DK0060608628	Industri	5,4%	Information Ratio	-0,60
Porteføljerådgiver: Danske Bank Asset Management	Ejendomsselskaber	3,8%	Active share	6,87
	Dagligvarer	2,6%		
	Forsyning	0,8%		
	Øvrige	0,8%		

Noter vedrørende resultatopgørelsen og balancen for klassen

Denne note viser noteoplysninger, som er specifikke for den enkelte andelsklasse.

Nøgletal	2024	2023	2022	2021	2020
Afkast i DKK [pct.]	39,34	31,57	-19,90	38,33	10,49
Benchmarkafkast i DKK [pct.]	39,30	31,51	-19,61	38,12	10,32
Sharpe Ratio i DKK	0,59	0,66	0,34	1,47	0,77
Indre værdi [DKK pr. andel]	358,66	257,40	195,63	244,24	176,55
Nettoresultat [t.DKK]	567.858	831.940	-1.228.351	2.062.128	699.118
Administrationsomkostninger [pct.]	0,25	0,25	0,25	0,25	0,25
Investorernes formue [t.DKK]	622.647	1.841.803	4.069.181	7.390.808	6.091.486
Antal andele	1.736.049	7.155.308	20.799.971	30.260.990	34.502.037
Stykstørrelse i DKK	100	100	100	100	100

USA Restricted - Accumulating KL

USA Restricted, osuuslaji EUR W

Profil	Branchefordeling	Nøgletal for risiko	
Ikke Børsnoteret	Informationsteknologi	Sharpe Ratio	0,59
Akkumulerende	Varige forbrugsgoder/service	Sharpe Ratio (benchm.)	0,60
Introduceret: April 2015	Finans	Standardafvigelse	17,61
Risikoindikator [1-7]: 5	Sundhed	Standardafvigelse (benchm.)	17,57
Benchmark: MSCI USA Climate Change Index incl. net dividends measured in EUR	Communication Services	Tracking error	0,19
Fondskode: DK0060610368	Industri	Information Ratio	-0,62
Porteføljerådgiver: Danske Bank Asset Management	Ejendomsselskaber	Active share	6,87
	Dagligvarer		2,6%
	Forsyning		0,8%
	Øvrige		0,8%

Noter vedrørende resultatopgørelsen og balancen for klassen

Denne note viser noteoplysninger, som er specifikke for den enkelte andelsklasse.

Nøgletal	2024	2023	2022	2021	2020
Afkast i EUR [pct.]	39,27	31,26	-19,89	38,42	10,91
Benchmarkafkast i EUR [pct.]	39,25	31,19	-19,59	38,23	10,75
Sharpe Ratio i EUR	0,59	0,67	0,36	1,49	0,77
Indre værdi [EUR pr. andel]	35,84	25,73	19,61	24,47	17,68
Nettoresultat [t.DKK]	728.637	994.916	-722.001	382.198	178.511
Administrationsomkostninger [pct.]	0,25	0,25	0,25	0,25	0,25
Investorernes formue [t.DKK]	1.714.643	3.854.502	3.219.862	3.134.966	1.234.287
Antal andele	6.415.779	20.093.264	22.084.703	17.223.390	9.378.945
Stykstørrelse i EUR	10	10	10	10	10

USA Restricted, osuuslaji EUR Wh

Profil	Branchefordeling	Nøgletal for risiko	
Ikke Børsnoteret	Informationsteknologi	Sharpe Ratio	0,25
Akkumulerende	Varige forbrugsgoder/service	Sharpe Ratio (benchm.)	0,25
Introduceret: April 2015	Finans	Standardafvigelse	19,51
Risikoindikator [1-7]: 5	Sundhed	Standardafvigelse (benchm.)	19,50
Benchmark: MSCI USA Climate Change Index incl. net dividends hedged to EUR	Communication Services	Tracking error	0,60
Fondskode: DK0060610442	Industri	Information Ratio	-0,13
Porteføljerådgiver: Danske Bank Asset Management	Ejendomsselskaber	Active share	6,87
	Dagligvarer		2,6%
	Forsyning		0,8%
	Øvrige		0,8%

Noter vedrørende resultatopgørelsen og balancen for klassen

Denne note viser noteoplysninger, som er specifikke for den enkelte andelsklasse.

Nøgletal	2024	2023	2022	2021	2020
Afkast i EUR [pct.]	28,93	31,90	-27,14	28,03	19,66
Benchmarkafkast i EUR [pct.]	28,48	32,12	-26,85	27,32	18,00
Sharpe Ratio i EUR	0,25	0,31	0,18	1,29	0,62
Indre værdi [EUR pr. andel]	28,38	22,01	16,69	22,91	17,89
Nettoresultat [t.DKK]	16.242	11.113	-109	62.746	67.237
Administrationsomkostninger [pct.]	0,25	0,25	0,25	0,25	0,25
Investorernes formue [t.DKK]	72.335	56.085	226	366	355.105
Antal andele	341.778	341.788	1.817	2.148	2.666.540
Stykstørrelse i EUR	10	10	10	10	10

USA Restricted - Accumulating KL

USA Restricted, klasse NOK

Profil	Branchefordeling	Nøgletal for risiko	
Ikke Børsnoteret	Informationsteknologi	36,4%	Sharpe Ratio 0,94
Akkumulerende	Varige forbrugsgoder/service	15,7%	Sharpe Ratio (benchm.) 0,96
Introduceret: April 2018	Finans	12,5%	Standardafvigelse 15,53
Risikoindikator [1-7]: 5	Sundhed	12,4%	Standardafvigelse (benchm.) 15,47
Benchmark: MSCI USA Climate Change Index incl. nettoudbytter målt i NOK	Communication Services	9,6%	Tracking error 0,19
Fondskode: DK0060955698	Industri	5,4%	Information Ratio -0,93
Porteføljerådgiver: Danske Bank Asset Management	Ejendomsselskaber	3,8%	Active share 6,87
	Dagligvarer	2,6%	
	Forsyning	0,8%	
	Øvrige	0,8%	

Noter vedrørende resultatopgørelsen og balancen for klassen

Denne note viser noteoplysninger, som er specifikke for den enkelte andelsklasse.

Nøgletal	2024	2023	2022	2021	2020
Afkast i NOK [pct.]	45,93	39,99	-16,05	32,46	17,74
Benchmarkafkast i NOK [pct.]	45,98	39,99	-15,70	32,32	17,63
Sharpe Ratio i NOK	0,94	0,84	0,57	2,01	-
Indre værdi [NOK pr. andel]	371,93	254,86	182,06	216,88	163,73
Nettoresultat [t.DKK]	44.456	26.699	-24.041	26.011	3.311
Administrationsomkostninger [pct.]	0,30	0,30	0,30	0,30	0,30
Investorerens formue [t.DKK]	172.652	100.503	95.745	119.461	47.428
Antal andele	732.077	593.453	743.488	742.688	407.690
Stykstørrelse i NOK	100	100	100	100	100

USA Restricted, klasse NOK W

Profil	Branchefordeling	Nøgletal for risiko	
Ikke Børsnoteret	Informationsteknologi	36,4%	Sharpe Ratio 0,94
Akkumulerende	Varige forbrugsgoder/service	15,7%	Sharpe Ratio (benchm.) 0,96
Introduceret: April 2015	Finans	12,5%	Standardafvigelse 15,52
Risikoindikator [1-7]: 5	Sundhed	12,4%	Standardafvigelse (benchm.) 15,47
Benchmark: MSCI USA Climate Change Index incl. nettoudbytter målt i NOK	Communication Services	9,6%	Tracking error 0,20
Fondskode: DK0060610525	Industri	5,4%	Information Ratio -0,84
Porteføljerådgiver: Danske Bank Asset Management	Ejendomsselskaber	3,8%	Active share 6,87
	Dagligvarer	2,6%	
	Forsyning	0,8%	
	Øvrige	0,8%	

Noter vedrørende resultatopgørelsen og balancen for klassen

Denne note viser noteoplysninger, som er specifikke for den enkelte andelsklasse.

Nøgletal	2024	2023	2022	2021	2020
Afkast i NOK [pct.]	45,83	40,05	-16,01	32,53	17,80
Benchmarkafkast i NOK [pct.]	45,98	39,99	-15,70	32,32	17,63
Sharpe Ratio i NOK	0,94	0,85	0,57	2,02	1,06
Indre værdi [NOK pr. andel]	500,79	343,40	245,19	291,93	220,28
Nettoresultat [t.DKK]	326.146	279.366	-277.676	383.712	111.193
Administrationsomkostninger [pct.]	0,25	0,25	0,25	0,25	0,25
Investorerens formue [t.DKK]	208.286	981.249	1.026.059	1.427.665	1.060.178
Antal andele	655.927	4.300.229	5.916.193	6.593.727	6.773.547
Stykstørrelse i NOK	100	100	100	100	100

USA Restricted - Accumulating KL

USA Restricted, klass SEK Y

Profil	Branchefordeling	Nøgletal for risiko
Ikke Børsnoteret	Informationsteknologi	36,4%
Akkumulerende	Varige forbrugsgoder/service	15,7%
Introduceret: November 2023	Finans	12,5%
Risikoindikator [1-7]: 5	Sundhed	12,4%
Benchmark: MSCI USA Climate Change Index incl. net dividends in SEK	Communication Services	9,6%
Fondskode: DK0062613451	Industri	5,4%
Porteføljerådgiver: Danske Bank Asset Management	Ejendomsselskaber	3,8%
	Dagligvarer	2,6%
	Forsyning	0,8%
	Øvrige	0,8%
	Active share	6,87

Noter vedrørende resultatopgørelsen og balancen for klassen

Denne note viser noteoplysninger, som er specifikke for den enkelte andelsklasse.

Nøgletal	2024	2023	2022	2021	2020
Afkast i SEK [pct.]	42,11	1,14	-	-	-
Benchmarkafkast i SEK [pct.]	43,12	1,18	-	-	-
Indre værdi [SEK pr. andel]	144,88	101,95	-	-	-
Nettoresultat [t.DKK]	127.765	234	-	-	-
Administrationsomkostninger [pct.]	0,66	0,66	-	-	-
Investorerens formue [t.DKK]	863.695	5.200	-	-	-
Antal andele	9.146.616	76.170	-	-	-
Stykstørrelse i SEK	100	100	-	-	-

2023 dækker en periode på mindre end 12 måneder. Nøgletal er omregnet til helårstal.

USA Restricted, klass SEK

Profil	Branchefordeling	Nøgletal for risiko
Ikke Børsnoteret	Informationsteknologi	36,4%
Akkumulerende	Varige forbrugsgoder/service	15,7%
Introduceret: Marts 2020	Finans	12,5%
Risikoindikator [1-7]: 5	Sundhed	12,4%
Benchmark: MSCI USA Climate Change Index incl. net dividends in SEK	Communication Services	9,6%
Fondskode: DK0061270964	Industri	5,4%
Porteføljerådgiver: Danske Bank Asset Management	Ejendomsselskaber	3,8%
	Dagligvarer	2,6%
	Forsyning	0,8%
	Øvrige	0,8%
	Sharpe Ratio	0,82
	Sharpe Ratio (benchm.)	0,84
	Standardafvigelse	16,42
	Standardafvigelse (benchm.)	16,40
	Tracking error	0,19
	Information Ratio	-1,42
	Active share	6,87

Noter vedrørende resultatopgørelsen og balancen for klassen

Denne note viser noteoplysninger, som er specifikke for den enkelte andelsklasse.

Nøgletal	2024	2023	2022	2021	2020
Afkast i SEK [pct.]	42,89	31,27	-13,56	41,71	12,64
Benchmarkafkast i SEK [pct.]	43,12	31,34	-13,16	41,63	12,67
Sharpe Ratio i SEK	0,82	0,90	-	-	-
Indre værdi [SEK pr. andel]	247,99	173,56	132,22	152,96	107,94
Nettoresultat [t.DKK]	45.979	10.275	-6.718	5.177	928
Administrationsomkostninger [pct.]	0,35	0,35	0,35	0,35	0,35
Investorerens formue [t.DKK]	413.729	52.916	29.948	27.441	8.064
Antal andele	2.559.664	455.326	338.717	248.349	100.854
Stykstørrelse i SEK	100	100	100	100	100

2020 dækker en periode på mindre end 12 måneder. Nøgletal er omregnet til helårstal.

USA Restricted - Accumulating KL

USA Restricted, klass SEK W

Profil	Branchefordeling	Nøgletal for risiko
Ikke Børsnoteret	Informationsteknologi	36,4% Sharpe Ratio 0,83
Akkumulerende	Varige forbrugsgoder/service	15,7% Sharpe Ratio (benchm.) 0,84
Introduceret: April 2015	Finans	12,5% Standardafvigelse 16,43
Risikoindikator [1-7]: 5	Sundhed	12,4% Standardafvigelse (benchm.) 16,40
Benchmark: MSCI USA Climate Change Index incl. net dividends in SEK	Communication Services	9,6% Tracking error 0,19
Fondskode: DK0060610285	Industri	5,4% Information Ratio -0,54
Porteføljerådgiver: Danske Bank Asset Management	Ejendomsselskaber	3,8% Active share 6,87
	Dagligvarer	2,6%
	Forsyning	0,8%
	Øvrige	0,8%

Noter vedrørende resultatopgørelsen og balancen for klassen

Denne note viser noteoplysninger, som er specifikke for den enkelte andelsklasse.

Nøgletal	2024	2023	2022	2021	2020
Afkast i SEK [pct.]	43,21	31,40	-13,47	41,86	6,07
Benchmarkafkast i SEK [pct.]	43,12	31,34	-13,16	41,63	5,91
Sharpe Ratio i SEK	0,83	0,90	0,48	1,54	0,80
Indre værdi [SEK pr. andel]	437,92	305,79	232,72	268,96	189,60
Nettoresultat [t.DKK]	589.418	725.352	-513.307	658.777	243.554
Administrationsomkostninger [pct.]	0,25	0,25	0,25	0,25	0,25
Investorerens formue [t.DKK]	2.512.541	2.633.471	2.197.525	2.385.646	2.353.162
Antal andele	8.802.786	12.861.177	14.120.732	12.279.042	16.754.940
Styketørrelse i SEK	100	100	100	100	100

Common notes

Applied accounting policies

The annual report for 2024 is prepared according to the Act on Investment Associations, etc.

The applied accounting policies remain unchanged compared to the annual report for 2023.

Presentation of financial figures

Figures in the income statement, balance sheet, and notes are presented in whole thousands in the current currency in which the sub-fund or share class is prepared. Total figures are stated as actual figures rounded to whole thousands, which may result in rounding differences when recalculating total figures.

General recognition and measurement

Revenue is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities. Furthermore, expenses incurred to achieve the period's earnings are recognised. The part of trading costs incurred in connection with the purchase and sale of financial instruments, caused by issuance and redemption, is covered by issuance and redemption income transferred from the "Investors' assets".

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the sub-fund, and the asset's value can be measured reliably.

Liabilities are recognised in the balance sheet when they are probable and can be measured reliably.

Upon initial recognition, assets and liabilities are measured at fair value.

Subsequently, assets and liabilities are measured as described for each individual accounting item below.

In recognising and measuring assets and liabilities, consideration is given to information that emerges after the balance sheet date but before the financial statements are prepared, if, and only if, the information confirms or refutes matters that arose no later than the balance sheet date.

Income statement

Interest and dividends

Interest income includes interest on bonds and deposits with the depository company as well as deposits in other financial institutions.

Share dividends include dividends earned during the year.

Capital gains and losses

Both realised and unrealised gains and losses on assets and liabilities are recognised in the income statement.

For bonds and equity holdings, realised capital gains and losses are determined as the difference between the fair value at the time of sale and the fair value at the beginning of the year or the fair value at the acquisition date during the financial year. Unrealised capital gains and losses are calculated as the difference between the fair value on the balance sheet date and the fair value at the beginning of the year or the fair value at the acquisition date during the financial year.

Changes in the fair value of derivative financial instruments are recognised in the income statement under derivative financial instruments.

All direct costs associated with trading financial instruments are recorded under trading costs. The part of trading costs incurred in connection with the purchase and sale of financial instruments, caused by issuance and redemption, is covered by issuance and redemption income transferred from "Investors' asset". This latter part is calculated as the proportion that the proceeds from issuances and redemptions constitute of the market value of the total trades.

Administration costs

"Direct sub-fund costs" consist of the costs that can be directly attributed to the individual sub-fund. "Share of common costs" refers to the sub-funds' share of expenses related to two or more sub-funds. The allocation is made considering the size of the sub-funds' assets.

The fund's payment for managing the daily operations of the fund and for portfolio advisory/management and dissemination on behalf of the fund's consists of an administration fee, a management fee, and a distribution fee according to a separate agreement with Danske Invest Management A/S.

"Management fee" and "distribution fee" constitute costs incurred pursuant to a separate agreement with Danske Invest Management A/S for portfolio advisory and management services and distribution.

"Distribution fee" consists of fees and commissions for distribution, marketing and dissemination expenses, etc.

"Fixed administration fee" amounts to costs incurred pursuant to a separate agreement with Danske Invest Management A/S concerning administration. The administration fee includes, among other things, board and management expenses, audit fees, and fees to the depositary for the depositary's tasks, etc.

The fund's total expenses for the board and audit included in the "fixed administration fee" are disclosed under the common notes. When a sub-fund holds shares in another sub-fund t, the parent sub-fund is exempt from certain payments to avoid double payment for the same service. A calculated amount is transferred in the parent sub-fund from "Capital gains and losses on investment certificates" to "Administrative expenses". This transfer corresponds to the share of the subsidiary sub-fund's administrative expenses that the parent sub-fund t indirectly pays, and which is immediately included in "Capital gains and losses on investment certificates". This transferred amount is not included under administrative expenses when the distribution is settled.

Tax

Tax includes withheld dividend tax and interest tax that cannot be refunded. Recognition is based on a current assessment of the tax rules and practices of each country.

Distribution

The distributing sub-funds make an annual distribution that meets the requirements for minimum distribution according to Section 16 C of the Tax Assessment Act.

"Available for distribution" is calculated such that, to the extent that the relevant sub-fund/share class has income of the relevant type, the sub-fund/share class makes distribution based on the financial year's:

- earned interest, interest expenses on receivables, and remuneration for the lending of securities,
- earned dividends minus withheld dividend tax and the borrower's payment to the lender for the lender's missed dividend in the case of share lending. Receivable dividend tax is included in the basis after receipt.
- realised capital gains/losses on equity holdings (capital gains on equity holdings, which are taxed according to Section 19 of the Capital Gains

Tax Act, are calculated using the inventory principle), • realised capital gains/losses on bonds and treasury bills, • realised capital gains/losses on currency accounts,

- capital gains/losses from the sub-fund's use of derivative financial instruments, calculated using the inventory principle.

Realised losses are thus included in the sub-fund's/share classes' distribution, whereby the distributable amount can become negative. The total negative distribution for a sub-fund/share class is then carried forward to the following year's distribution. Unless the sub-fund/share class has a statutory loss limitation in the distribution calculation.

Before distribution, the sub-fund/share class's administrative expenses are deducted.

The distribution percentage is calculated as the amount available for distribution as a percentage of the circulating capital in the sub-fund/share class on the balance sheet date. The calculated percentage is rounded down in accordance with Section 16 C of the Tax Assessment Act to the nearest 0.10. The difference between the accounting result and the distribution is added/deducted from the respective sub-fund/share class's assets.

"Carried forward for distribution next year" consists of the remaining amount after rounding down of "Available for distribution". The distribution adjustment is calculated so that the distribution percentage is the same size before and after issuance and redemption.

Upon issuance, the distribution adjustment is calculated as a portion of the amount available for distribution on the issuance day. The portion is calculated as the nominal value of the issuance in relation to the circulating capital. Thus, part of the amount paid at issuance is used for the payment of distribution. Upon redemption, a calculation is made that similarly reduces the payment of distribution.

"Carried forward for distribution from last year" consists of the rounding down of the distribution amount from last year.

Balance

Cash and cash equivalents

Cash and cash equivalents include deposit accounts in financial institutions that are freely available. Cash and cash equivalents in foreign currency are measured at the quoted exchange rates on the balance sheet date.

Financial instruments

Financial instruments are measured at fair value. The fair value is primarily determined by the closing price on the balance sheet date, or if such is not available, at another official rate that is deemed to best correspond to it. If no official rate is available, the fair value is determined using generally accepted valuation methods.

For sub-funds with investment certificates, where the fund's administrator has full insight into the composition of the sub-fund's underlying financial instruments (fund of fund), these are measured based on the fair value of the underlying securities.

Financial instruments are entered and withdrawn on the trading day

Derivatives

Derivative financial instruments are measured at fair value. The fair value is primarily determined by the closing price on the balance sheet date, or if such is not available, at another official rate that is deemed to best correspond to it. If no official rate is available, the fair value is determined using generally accepted valuation methods.

Derivative financial instruments with positive fair value are included under assets, and if they have negative fair value, under liabilities. Changes in fair value are recognised in the income statement under "Gains and losses on securities".

Other assets

Other assets are measured at fair value, and include:

- "Receivable interest" consisting of accrued interest and receivable withdrawals on bonds on the balance sheet date.
- "Receivable dividends" consisting of dividends declared before the balance sheet date with settlement after the balance sheet date.
- "Outstanding transaction settlements" consisting of the value of proceeds from the sale of financial instruments, from withdrawn bonds, and from issuances before the balance sheet date, where payment occurs after the balance sheet date. Offsetting is made with corresponding amounts

mentioned under "Other liabilities" per counterparty per day the payments are due.

- "Current tax assets" consisting of refundable dividend tax and interest tax withheld abroad.

Investors assets

"Distribution from last year regarding circulating certificates" consists of the proposed distribution as of 31 December the previous year calculated as the dividend percentage multiplied by circulating capital as of 31 December the previous year.

"Change in paid distribution due to issuance/redemption" consists of the difference between the distribution paid after the general meeting based on the circulating capital at that time and the distribution calculated as of 31 December the previous year.

Other liabilities

"Other liabilities" are measured at fair value.

"Outstanding transaction settlements" consist of the value of proceeds from the purchase of financial instruments and from redemptions before the balance sheet date, where payment occurs after the balance sheet date. Offsetting is made with corresponding amounts mentioned under "Other assets" per counterparty per day the payments are due.

Foreign currency conversion

Exchange rate differences that arise between the transaction day's rate and the rate on the payment day are recognised in the income statement under "Gains and losses on securities".

Transactions in foreign currency are converted at the transaction day's rate. Securities holdings, cash and cash equivalents, and receivables in foreign currency are converted at the balance sheet day's rate. The difference between the balance sheet day's rate and the rate at the time of acquisition of the securities holdings or the receivable's occurrence is recognised in the income statement under "Gains and losses".

Sub-funds with share classes

Certain sub-funds are offered in multiple share classes in different currencies. Such a sub-fund consists of a common portfolio used for the share classes' common investment in securities and bears costs derived from this. In addition, the share classes have class-specific transactions from currency hedging, bank accounts, and costs. A consolidated financial statement is prepared for the entire sub-funds along with notes for the individual share classes.

Key figures regarding returns, net asset value, costs, and number of shares are calculated for the individual classes. In cases where a class upon establishment continues the respective sub-fund, the relevant key figures are shown with history.

Key figures

Returns

Returns Calculated as:

$$\left(\frac{[\text{Net asset value at the end of the year} + \text{Reinvested distribution}]}{\text{Net asset value at the beginning of the year}} - 1 \right) \times 100.$$

Reinvested distribution = Distribution in kroner per share x Net asset value at the end/Net asset value immediately after distribution.

Benchmark return

Benchmark returns are a statement of the development in the benchmark (market index) against which the sub-fund measures itself. Unlike the sub-fund's returns, this return does not include administrative costs.

Net asset value

Net asset value Calculated as Investors' asset/Circulating shares and expresses the value per share.

Distribution

Distribution in percent is calculated as Proposed distribution in percent + Paid interim distribution in percent.

Proposed distribution in percent = Proposed distribution/Circulating capital.

Distribution in kroner per share = Distribution in percent x Share size/100.

.

Administrative costs in percent

Calculated as administrative costs/Investors' average assets x 100.

"Administrative costs" refer to the corresponding entry in the income statement, and "Investors' average assets" is calculated as a simple average of the wealth's value recorded da

Risk indicators

These risk measures are calculated, with the exception of Active Share, from the start of the sub-funds over a maximum period of three years, but only for sub-funds that have existed for at least 36 months. The Sharpe Ratio and Standard Deviation are calculated both for the respective sub-funds and their benchmark. Active Share is calculated on the status day.

Sharpe Ratio is a mathematical expression for the excess return of an investment relative to the risk. It is calculated as the historical return minus the risk-free rate (excess return) divided by the standard deviation of the excess return.

Standard Deviation is a statistical expression for fluctuations in returns. Tracking error is a mathematical expression for the variation in the difference in returns between a sub-fund and its benchmark.

Information Ratio is a mathematical expression for the relationship between the excess return and tracking error. The key figure expresses how much extra return an investor has achieved by taking a given risk relative to the benchmark.

Active Share is a measure of how large a portion of the portfolio does not coincide with the chosen benchmark. This key figure shows a snapshot on the status day.

The risk indicator is an expression for the typical correlation between the risk and return opportunities of the investment. The position on the indicator is determined by fluctuations in the sub-fund's net asset value over the last five years and/or representative data. Large historical fluctuations equate to high risk, and small fluctuations equate to lower risk. The number can range between 1 and 7.

The fund's main agreements

Here, the most important agreements that the fund or the management company has entered on behalf of the fund as of 31 December 2024 are described.

Administration agreement

The fund has entered an agreement with its investment management company, Danske Invest Management A/S (DIMA), whereby the company manages the daily operations and administration of fund in accordance with legislation, the Financial Supervisory Authority's guidelines, the articles of association, and instructions from the board, including investment frameworks for the individual sub-funds.

The agreement entails that DIMA, in addition to managing the ongoing operations of the fund, may enter into agreements for portfolio management regarding the fund's sub-funds and the distribution of the sub-funds. This must be done in accordance with the delegation provisions in the UCITS etc. Act.

As remuneration, each sub-fund pays a total administration cost. The remuneration consists of two parts: administration fee, which constitutes payment for ongoing operating expenses, including the custodian bank service, and management fee, which constitutes payment for portfolio management and share distribution. Certain share classes do not pay distribution commission and a termed w-classes. Both administration and management fees are calculated based on the average assets of the individual sub-fund. The rates are stated in the sub-fund's current prospectus, which can be found on the website danskeinvest.dk.

Any additional costs for significant, special tasks imposed by authorities, the board, or the general meeting are paid directly by the affected sub-fund(s).

Agreement on depositary and custodian bank function

The fund has entered an agreement with JP Morgan, whereby the bank, as custodian company/depositary, manages and stores securities and liquid funds separately for each of the fund's sub-funds in accordance with applicable legislation.

The cost is paid by DIMA, as the sub-funds' administration fee mentioned above also covers payment for this service.

Agreement on the distribution of investment certificates

In accordance with the aforementioned administration agreement, DIMA has entered into an agreement with Danske Bank A/S (Danske Bank), whereby the

bank handles the distribution of the fund's shares through Danske Bank and other distributors domestically and internationally. The cost is borne by DIMA, as the sub-fund's management fee mentioned above also covers payment for this service.

Agreements on portfolio management, etc.

In accordance with the aforementioned administration agreement, DIMA has entered a portfolio management agreement with Danske Bank, whose main occupation is banking and asset management. The agreement entails that Danske Bank, as portfolio manager (Portfolio Manager), executes trades deemed advantageous as part of portfolio management. Optimal returns must be sought while considering the necessary risk diversification. Portfolio management, including execution of trades, must be conducted in accordance with the frameworks and guidelines established by the fund's board.

An agreement has been made to collaborate with other companies on asset management. The Portfolio Manager bears the costs of such collaboration and is responsible for ensuring that the companies follow the established investment guidelines. The Portfolio Manager also ensures that the companies are authorised to provide investment advice and are subject to financial supervision in their respective jurisdictions. DIMA can at any time decide that the Portfolio Manager must immediately cease cooperation with such companies. In connection with this, Danske Bank prepares the decision-making basis for selection and proposals for follow-up, reporting, and possible replacement of other companies.

Danske Bank also assists the fund with work on sustainable investments, including ESG integration, active ownership, screening, reporting, and disclosure.

The costs of portfolio management are borne by DIMA, as the sub-fund's management fee mentioned above also covers payment for this service.

Agreement on price quotation in the market

DIMA has entered into an agreement with Danske Bank, whereby the bank continuously – subject to special situations – quotes prices for the sub-funds' shares in NASDAQ Copenhagen's trading systems and in the bank's immediate trading system to promote liquidity in trading shares. Prices must be quoted with both bid and ask prices and based on current issue and redemption prices. The cost is borne by DIMA, as the sub-fund's administration fee mentioned above also covers payment for this service.

Supplementary information on the use of derivatives and financial instruments issued by Danske Bank

Supplementary information on the use of derivatives

Derivatives are used as part of the portfolio management in the sub-funds.

Derivatives are recorded at net value in the sub-funds' balance sheets, and the returns are included as described under the applied accounting policies.

As supplementary information to the sub-funds' use of derivatives in the balance sheet and income statement, the underlying exposure of the derivatives, information on collateral, and information on counterparties involved in the sub-funds' trading with derivatives are provided here.

Counterparties with whom the sub-funds can trade derivatives:

Australia and New Zealand Banking Group Limited
 Banco Santander S.A.
 Bank of America, National Association
 Barclays Bank Plc
 BNP Paribas
 BofA Securities Europe SA
 Citibank, National Association
 Citigroup Global Markets Limited
 Credit Agricole Corporate and Investment Bank
 Danica Pension, Livsforsikringsaktieselskab
 Danske Bank A/S
 Deutsche Bank AG
 Goldman Sachs Bank Europe SE
 Goldman Sachs International
 HSBC BANK PLC
 J.P. Morgan SE
 J.P. Morgan Securities PLC
 JPMorgan Chase Bank, National Association
 LLOYDS Bank Corporate Markets plc
 Merrill Lynch International
 Morgan Stanley & Co. International PLC
 Morgan Stanley & Co. LLC
 Morgan Stanley Europe SE
 Natwest Markets Plc
 Nomura International Plc
 Nordea Bank ABP
 Royal Bank of Canada
 Skandinaviska Enskilda Banken AB
 Societe Generale
 Standard Chartered Bank
 State Street Bank and Trust Company
 The Bank of New York Mellon, London Branch
 UBS AG
 Westpac Banking Corporation

*FX Forward transactions**Exposure as of 31 December 2024*

USA Restricted - Accumulating KL	1.000 DKK
EUR	72.305
USD	-73.572

Financial instruments issued by Danske Bank

Europe Restricted - Accumulating KL	Markedsværdi 2024 1.000 DKK	Markedsværdi 2023 1.000 DKK
Danske Bank	16.599	14.700
I alt	16.599	14.700

Global AC Restricted - Accumulating KL	Markedsværdi 2024 1.000 DKK	Markedsværdi 2023 1.000 DKK
Danske Bank	2.720	2.409
I alt	2.720	2.409

Audit Fee

Total audit expenses in the fund, in thousands of DKK	2024	2023
Audit fee	138	135
Assurance services	0	0
Total audit-related fees	138	135

Board Remuneration

Total expenditure for board remuneration by the fund, expressed in thousands of DKK	2024	2023
Board Remuneration	225	218

Financial calendar 2025

Financial calendar 2025	
11 March 2025	The board reviews the annual report for 2024, which is subsequently published.
10 April 2025	Annual general meeting.
26 August 2025	The board reviews the half-year report for 2025, which is subsequently published.
Additionally, unrevised holding lists, return information, fact sheets, etc., are published monthly on www.danskeinvest.dk.	

Currency codes

Currency codes	
Euro	EUR
American dollars	USD
British Pounds	GBP
Swedish kroner	SEK
Norwegian kroner	NOK
Swiss franc	CHF
Canadian dollar	CAD
Japanese yen	JPY
Australian dollar	AUD
New Zealand dollar	NZD

How to read the SFDR reporting

The SFDR appendices contain periodic reporting on sustainability-related matters in sub-funds that promote environmental and/or social characteristics or invest based on a sustainable investment objective.

The appendices serve as a supplement to the accounting information in the annual report and are based on requirements for format, structure, and content defined in the Disclosure Regulation and the Taxonomy Regulation. The SFDR appendices thus provide information on how and to what extent the respective sub-funds have succeeded in promoting environmental and/or social characteristics and/or have fulfilled the sustainable investment objective specified in each sub-fund's prospectus. The appendices cover the period 1 January 2024 - 31 December 2024. To ensure consistency in reporting efforts are made to report average values measured for the year as much as possible.

The actual reporting is shown in tables or figures using sustainability indicators (measurement points) and similarly indicates the so-called "binding element" for how the respective sustainability characteristics should be integrated into the sub-fund's investment strategy through inclusions, exclusions, and/or active ownership. Information on Danske Invest's approach to responsible investments and integration of the relevant processes can be found in our Responsible Investment Policy and Active Ownership Policy, as well as instructions for inclusions and exclusions available at:

https://www.danskeinvest.dk/page/ansvarlige_investeringer_indblik

For further information on indicators, data, monitoring, etc., for each sub-fund, please refer to the document "sustainability-related information" available on the website.

The sub-fund's report against the PAI indicators in a separate table in the appendix, aiming to show the development of the sub-fund's exposure to and thereby financing of the most significant negative impacts on sustainability factors.

Overall, the reporting seeks to take into account inadequate underlying data points and provide a transparent and easily understandable presentation. Danske Bank's team for responsible investments continuously assesses the data sources used for sustainability reporting. The assessments include, but are not limited to, evaluations of data coverage, data quality, methodology, costs, and other operational considerations. Sustainability-related data, information, and assessments are not comparable with financial information included in the annual report. Thus, there is a certain risk of erroneous presentation of data on sustainability-related factors associated with an

investment. Despite due diligence in the data collection and other measures to ensure the accuracy, completeness, and reliability of the data, it is not possible to verify or guarantee, directly or indirectly, the complete accuracy of all underlying data. Therefore, some margin of error must be expected. Where reported data is unavailable, the data challenge is addressed through estimates, information, and assessments from third-party providers and/or by own research, including dialogue with portfolio companies. For reading the SFDR appendices, refer to text boxes and descriptions in the appendices, the overview of terms/definitions used below, and for reading the PAI tables the separate guidance below (see "How to read the PAI table in the SFDR Appendices").

<i>Active ownership</i>	The use of rights and ownership position to influence the activities or behaviour of companies/issuers. Active ownership is exercised by taking active interest as an investor in the portfolio companies' circumstances, development, and management and by maintaining a long-term focus in the business in accordance with Danske Invest's policy for active ownership.
<i>Benchmark</i>	A scale used for comparison. For sub-funds that do not have a benchmark defined in the prospectus, an indicative benchmark may be used.
<i>Sustainability factors</i>	Environmental, social and personnel issues as well as issues related to respect for human rights and combating corruption and bribery.
<i>Sustainable investments</i>	Investments in economic activities that measurably contribute to environmental goals and/or social goals without causing significant harm to any of these goals and take into account good governance practices based on the Danske Bank Group's model for sustainable investments.
<i>Disclosure Regulation / SFDR</i>	Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures for financial services.
<i>Exclusion</i>	Exclusion of certain companies/investments based on defined criteria and thresholds linked to specific exclusion categories or identified controversies, negative sustainability impacts or failure to meet minimum sustainability requirements as specifically defined in Danske Invest's Instructions for Exclusions.
<i>ESG</i>	Standard designation for environmental (environmental "E"), social (social "S") and governance (governance "G") issues.
<i>Inclusion</i>	Inclusion of companies/issuers based on sustainability-related considerations in accordance with Danske Invest's Instructions for Inclusions.
<i>Environmental and/or social characteristics</i>	Environmental and/or social factors integrated into the investment process through inclusion, exclusion and/or active ownership.

PAI-Indicators	Indicators for principal adverse impacts on sustainability factors as defined in Commission Delegated Regulation (EU) 2022/1288.
SDGs	The UN Sustainable Development Goals
Taksonmiregulation/ EU's classification	Regulation (EU) 2020/852 of 18 June 2020 establishing a framework for the promotion of sustainable investments.

How to read the PAI-table in the SFDR-Appendices

This reading guide is intended to assist in understanding the PAI indicators that sub-funds report on in the PAI tables in relevant SFDR appendices. For the reported impacts for current and previous reference years, please refer to the individual appendices.

Principal adverse impacts (PAI) are understood as the significant or likely significant negative impacts on sustainability factors that are caused by, exacerbated by, or directly linked to investments. Sub-funds that have committed to considering these aspects report annually in the SFDR appendices the measured impact for the year. Reporting is based on 16 mandatory PAI indicators and the following six additional PAI indicators selected by Danske Invest:

- Investments in companies that have not taken initiatives to reduce their CO2 emissions (indicator no. 19)
- Inadequate protection of whistleblowers (indicator no. 20)
- Lack of policy for compliance with human rights (indicator no. 21)
- Average corruption (indicator no. 22)
- Non-cooperative tax jurisdictions (indicator no. 23)
- Average rule of law (indicator no. 24)

PAI indicators are divided into those applicable to investments in investee companies and those applicable to investments in states and supranational companies. Sub-funds only report on the indicators relevant to their investment universe. This means that a sub-fund investing in equities, for example, does not report against PAI indicators applicable to states.

In addition to the annual reporting, sub-funds report monthly on the measured impacts on sustainability factors. While the annual reports in the SFDR appendices are based on an average for the year, monthly reports show the impact at the end of the month and thus not an average.

For most of the indicators, data from ISS ESG is primarily used. Data coverage varies for each indicator, so the measured figures should be interpreted with this reservation. The PAI table also provides information on data coverage. How the individual PAI indicators and calculation parameters are to be understood.

Drivhusgasemissioner Anvendelsesområde 1 drivhusgasemissioner (ton)	Tonnes of greenhouse gas emissions generated from sources controlled by the investment-receiving companies in the sub-fund.
Anvendelsesområde 2 - drivhusgasemissioner (ton)	Tonnes of greenhouse gas emissions from the consumption of purchased electricity, steam, or other energy sources generated in previous stages by the investment-receiving companies in the sub-fund.
Anvendelsesområde 3 - drivhusgasemissioner (ton)	All indirect greenhouse gas emissions (in tonnes) not covered by scope 1 and 2, occurring in companies' value chains, including both upstream and downstream emissions.
Total emissions (ton)	Total greenhouse gas emissions (tonnes) from the investment-receiving companies in the sub-fund, including scope 1, 2, and 3.
CO2-emission (tCO2e/mio. EUR invested)	Tonnes of CO2 equivalents emitted per million EUR invested. The indicator expresses emissions per the invested amount.
Investment receiving companies emission intensity (tCO2e/mio. EUR revenue)	Tonnes of CO2 equivalents emitted per million EUR revenue from the investment-receiving companies. The indicator expresses how much CO2 is emitted per million EUR revenue.
Exposure to companies active in the fossil fuels sector (share of investments %)	Percentage of investments in companies with revenue from fossil fuels.
share of non-renewable energy - consumption	The share of non-renewable energy consumption by investment-receiving companies compared to consumption of renewable energy sources, calculated as a weighted average for the investment-receiving companies in the sub-fund.
share of non-renewable energy - production	The share of non-renewable energy production from non-renewable sources by investment-receiving companies compared to production from renewable energy sources, calculated as a weighted average for the investment-receiving companies in the sub-fund.
sectors with a significant climate impact (GWh pr. Million in revenue)	The EU has defined which sectors are classified as sectors with a significant climate impact. Companies in sectors with a high impact generally have a much higher emissions profile than companies in other sectors. This indicator shows consumption in gigawatt hours (GWh) per million EUR revenue for the individual sectors.

Investments in companies without initiatives to reduce CO2 *(share of investments %)*

Companies without initiatives to reduce CO2 emissions have a greater risk of not reducing their CO2 emissions in accordance with established methods. This indicator shows the percentage of the sub-fund that is invested in companies without initiatives to reduce their CO2 emissions, calculated as a weighted average.

Biodiversity – activities that affects biodiversity sensitive areas negative

Andel (%) af investeringer i investeringsmodtagende virksomheder med anlæg/aktiviteter i eller tæt på biodiversitetsfølsomme områder, hvis disse investeringsmodtagende virksomheders aktiviteter har en negativ indvirkning på disse områder

Negative impacts on biodiversity-sensitive areas are manifold and reduce, among other things, the planet's ability to capture carbon and harm wildlife and fauna, some of which are already threatened.

The indicator shows the percentage of the sub-fund invested in companies directly involved in controversies that negatively affect biodiversity-sensitive areas, calculated as a weighted average.

Vand – Udledning til vand

Ton udledning til vand, der genereres af de virksomheder, der investeres i, pr. mio. EUR investeret (vægtet gennemsnit)

Emissions into (waste) water can flow back into the ecosystem without being properly purified and can thus cause damage. This indicator shows tonnes of chemical emissions into (waste) water generated by the companies invested in, per million EUR invested, calculated as a weighted average.

Hazardous and radioactive waste

Ton farligt affald og radioaktivt affald, der genereres af de virksomheder, der investeres i, pr. mio. EUR investeret, udtrykt som et vægtet gennemsnit

Hazardous waste is waste with properties that make it dangerous or could have a harmful effect on human health or the environment. This indicator shows tonnes of hazardous waste generated by the companies invested in, per million EUR invested, calculated as a weighted average.

Sociale og ansættelsesmæssige forhold

Overtrædelser af FN's Global Compact-principper og Organisationen for Økonomisk Samarbejde og Udviklings (OECD's) retningslinjer for multinationale virksomheder (andel af investeringer)

Companies that violate the UN Global Compact principles and OECD guidelines may have negative impacts across several environmental and social areas. The extent and nature of the violations may vary, but the violations are generally considered serious. As such violations relate to events that have been reported/identified, the violation is considered to have occurred with certainty. Depending on the extent and nature of the violation, companies considered to be violating the UN Global Compact principles and/or OECD guidelines generally have the opportunity to remedy the situation.

This indicator shows the percentage of the sub-fund invested in companies that violate the UN Global Compact principles and OECD guidelines, calculated as a weighted average. The proportion is based on the number of companies in the sub-fund's universe assessed as not meeting the criteria in Danske Bank's Extended Sustainability Screening.

Lack of processes and compliance mechanisms to monitor adherence to the UN Global Compact principles and OECD guidelines for multinational companies (share of investments without monitoring policies %)

Companies lacking policies or mechanisms to handle complaints aimed at monitoring compliance with the UN Global Compact principles or OECD guidelines for multinational enterprises may unknowingly risk violating these principles now or in the future.

Uncorrected pay gap between genders (average)

The gender pay gap encompasses more than just wage discrimination and includes a wide range of inequalities women face in terms of access to work, development, and reward. It includes wage discrimination, where women earn less than men for performing the same work or work of equal value. The impacts are considered severe, as they can lead to a lower retirement age and a lower quality of life for women.

Gender diversity in the board (average between female and male board members in % of all board members)

There are barriers to gender equality in leadership and boards, creating negative impacts on board dynamics and leadership. This also leads to unjust discrimination against women with the right qualifications who are overlooked for executive or board positions

Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (share of investments %)

These weapons are considered controversial because their production and use are deemed to violate prohibitions in international conventions and national funding bans due to their indiscriminate effects and disproportionate harm.

Insufficient protection of whistleblowers (share of investments %)

Companies with insufficient whistleblower protection are at risk of individuals/business units engaging in fraudulent/unethical behaviour, as employees do not feel protected and free from retaliation if they report such behaviour. The absence of whistleblower protection can lead to prolonged periods of unregulated behaviour in the company or personal consequences for those who duly report incidents. Lack of whistleblower protection does not equate to exposure to activities that should otherwise have been reported through whistleblower channels.

Lack of human rights policy (share of investments %)

This indicator shows the percentage of the sub-fund invested in companies with inadequate whistleblower protection policies, calculated as a weighted average

Companies without a human rights compliance policy are at greater risk of contributing to human rights violations. However, a lack of policy does not necessarily mean the company is involved in human rights violations.

The indicators below apply only to states and supranational organisations

<i>Greenhouse gas emission intensity of recipient countries (emissions/GDP)</i>	Tonnes of CO2 equivalent emitted per million EUR of the country's GDP. Countries/elected officials responsible for social rights can contribute to extensive and long-term negative impacts on the country's citizens. Violations of social rights are therefore considered serious.
<i>Recipient countries associated with violations of social rights (%)</i>	Countries/elected officials responsible for social rights can contribute to extensive and long-term negative impacts on the country's citizens. Violations of social rights are therefore considered serious.
<i>Average corruption</i>	Corruption can be defined as "abuse of entrusted power for private gain". The activities considered "corrupt" vary between organisations and governments and may include bribery of foreign officials, bribery of national officials, inappropriate commercial practices, embezzlement, and actions that prevent justice from being served.
<i>Non-cooperative tax jurisdictions</i>	The EU's list of non-cooperative tax jurisdictions is part of the EU's work to combat tax evasion and avoidance. The list consists of countries that have not fulfilled their obligations to meet the criteria for good governance in tax matters The indicator shows the share of the sub-funds' investments in non-cooperative tax jurisdictions as defined by the EU, calculated as a weighted average
<i>Average rule of law</i>	The EU's list of non-cooperative tax jurisdictions is part of the EU's work to combat tax evasion and avoidance. The list consists of countries that have not fulfilled their obligations to meet the criteria for good governance in tax matters. The indicator shows the share of the sub-funds' investments in non-cooperative tax jurisdictions as defined by the EU, calculated as a weighted average.

**ANNEX V - Template periodic disclosure for the financial products referred to in Article 9,
paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU)
2020/852**

Product name: Danske Invest Index Europe Restricted - Accumulating KL
Legal entity identifier: 549300GFKM8GG84BXV34

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective: 100%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made sustainable investments with a social objective: %



It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

The fund had as its sustainable investment objective to reduce carbon emissions and by that contribute to the transition to a lower-carbon economy in alignment with the ambitions of the Paris Agreement.

The fund applied a designated reference benchmark, MSCI World Climate Paris Aligned Index, for the attainment of its sustainable investment objective. MSCI World Climate Index qualifies as an EU Paris-aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011 [EU Benchmark Regulation].

The methodology description for the reference index is available at:

<https://www.msci.com/our-solutions/indexes/index-profile-tool/>

As a Paris Aligned benchmark, the methodology of the benchmark is constructed in accordance with the Paris Agreement with underlying assets selected, weighted or excluded in line with 10% "self-carbonization" rate year by year (based on base date calculations) (see "How did this financial product perform compared with the broad market index?").

The benchmark also commits to a minimum reduction in weighted average greenhouse gas intensity/weighted average carbon intensity (WACI) relative to the broad market index (parent index) of 50%. By tracking the benchmark, the WACI of the fund within the reference period was lower than the broad market index.

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?").

Other environmental/social characteristics

As an integral part of attaining the sustainable investment objective, the fund promoted:

1. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.
2. Certain minimum environmental safeguards through exclusions.
3. Certain minimum ethical and social safeguards through exclusions.

The fund considered and addressed principal adverse impacts. This included a commitment to conduct active ownership, if prompted in accordance with relevant processes and policies, including through voting.

The fund's own exclusions overlap and supplement those applied for the designated reference benchmark. For further information on the exclusions applied by the benchmark see refer to the reference index methodology paper.

How did the sustainability indicators perform?

The graphs below demonstrate the performance of the sustainability indicators measured in relation to the sustainable investment objective and other environmental and/or social characteristics of the fund. The indicators are reported as an annual average value unless otherwise stated herein. In relation to active ownership values are reported as the accumulated value end of year.

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

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

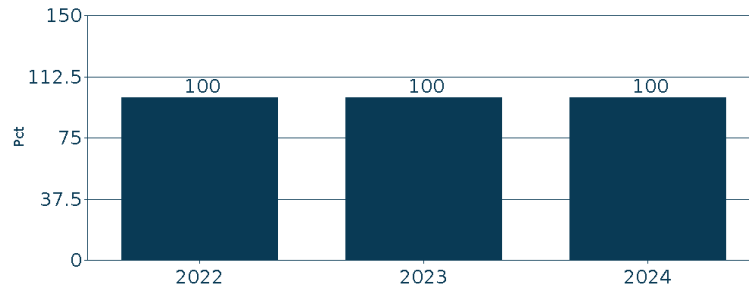
www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger

Sustainability indicators measure how the sustainable objectives of this financial product are attained

Sustainable Investments

Indicator: Reduction of CO2-emissions compared to the reference benchmark (as measured on basis of weighted average carbon intensity "WACI"). The graph below demonstrates the weighted average of the fund's investments tracking the reference benchmark. For further information on the performance of the fund and the reference benchmark, please see "How did this financial product perform compared to the reference sustainable benchmark?".

Binding element: The fund follows MSCI Europe Climate Change Index as a binding element of the investment strategy to attain the sustainable investment objective.



Exclusions

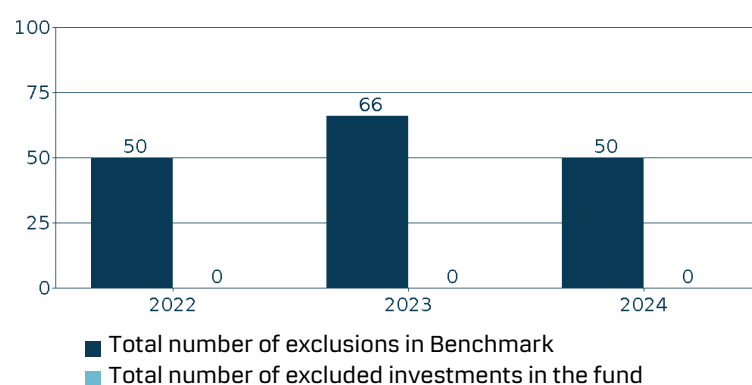
Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

The selected indicators demonstrate whether the fund has adhered to its commitment of not investing into issuers covered by the applied exclusions, but do not provide an indication on impact that the exclusion category has had on the fund. Impact is demonstrated through a comparison to the reference benchmark and the number of excluded investments in the benchmark as the benchmark is considered representative for the investment universe of the fund. Exclusions applied for the reference benchmark is not reported through this table. The number of exclusions shown in the table and chart below are based on the aggregate number of exclusions on the exclusion list for the applicable exclusion categories at the end of the reference period. An issuer may be counted excluded in more than one exclusion category, meaning that the total number of exclusions in the chart is not necessarily representative to the total number of excluded issuers in the the fund or benchmark.

Binding element: The fund does not select investments that are excluded on the basis of the exclusion criteria and thresholds used as sustainability indicators to define such adverse activities.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Alcohol	295	7	2.6%	0
Thermal coal	372	1	0.0%	0
Controversial weapons	64	0	0.4%	0
Commercial gambling	301	0	0.1%	0
Good governance (Enhanced Sustainability Standards)	28	0	0.0%	0
Military equipment	205	9	0.6%	0

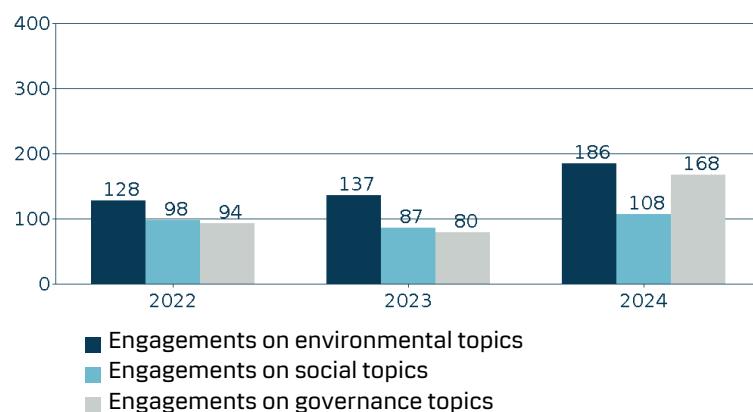
Incident & Event Based Breaches (Enhanced Sustainability Standards)	492	0	0.0%	0
Fossil Fuel	2149	23	1.8%	0
PAI (Do No Significant Harm)	786	3	0.4%	0
Peat-fired power generation	0	0	0.0%	0
Pornography	11	0	0.0%	0
Restricted Countries (Enhanced sustainability Standards)	27	0	0.0%	0
Statens pensjonsfond utland	177	4	0.4%	0
Tar sands	53	0	0.0%	0
Tobacco	120	0	0.0%	0



Engagements

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

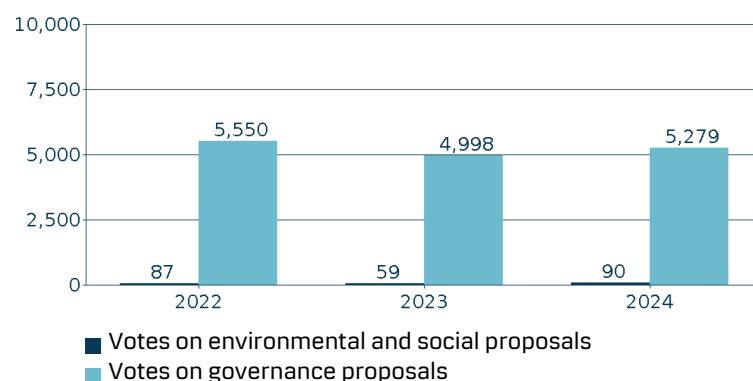
Binding element: The fund is committed to ensuring engagement with issuers in the the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Votings

Indicator: Number of voted proposals.

Binding element: The fund commits to vote on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy of Danske Invest Management A/S.



...and compared to previous periods?

The tables above provide a historical comparison against previous reference periods.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

This consideration was managed through criteria of the reference benchmark, including in particular exclusions, and own exclusions of the fund supplementing and overlapping those of benchmark.

For further information on excluded issuers, see the section "How did the sustainability indicators perform?" above.

The fund further applied thresholds for indicators on principal adverse impacts on sustainability factor. See the section "How were the indicators for adverse impacts on sustainability factors taken into account?". For minimum social safeguards, reference is made to the section "Were sustainable

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

"Do no significant harm" assessments made in respect of sustainable investments classified as taxonomy-aligned were based on screening criteria defined in the EU Taxonomy and associated delegated acts.

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

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

www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger under the heading "Bæredygtigheds-relaterede informationer om vores fonde".

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

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles' on Business and Human Rights. These principles were safeguarded through the exclusions of the fund relating to conduct and activities harmful to society, which is based on the enhanced sustainability standards screening of Danske Bank.

How did this financial product consider principal adverse impacts on sustainability factors?

The fund has measured the principal adverse impacts on sustainability factors on the basis of the principal adverse impact indicators ("PAI indicators") defined in Commission Delegated Regulation (EU) 2022/1288.

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

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 2024.

"Coverage" in the table measures data coverage for eligible assets of investee companies or sovereigns. Where data coverage is not 100% for an indicator that is calculated using average weights, the investments with data coverage is applied as a proxy for the remaining investments eligible for that indicator. For illustration, this implies for a portfolio containing 100% equities in

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



investee companies with 50% data coverage, that the weighted average for the 50% of the portfolio with coverage will be representative for the 100% in relation to that indicator.

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

Indicators for investments in investee companies (represents 100% of the total investments)				
Greenhouse gas emissions (GHG)		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
0	Scope 1 GHG Emissions (tons)	7,152 /	6,985 /	9,832 /
1	Direct emissions from sources that are owned or controlled by the company	100%	100%	100%
0	Scope 2 GHG Emissions (tons)	2,324 /	2,488 /	2,810 /
2	Indirect emissions from the use of purchased energy	100%	100%	100%
0	Scope 3 GHG Emissions (tons)	119,225 /	110,620 /	147,305 /
3	All other indirect emissions that occur across the value chain	100%	100%	100%
0	Total GHG emissions (tons)	128,701 /	120,093 /	159,947 /
4		100%	100%	100%
0	Carbon footprint (tCO ₂ e / m€ invested)	389 / 100%	339 / 100%	454 / 100%
5				
0	GHG intensity of investee companies (tCO ₂ e / m€ of revenue)	1,060 /	846 / 100%	1,030 /
6		100%		100%
0	Exposure to companies active in the fossil fuel sector (Share of investments)	6% / 100%	5% / 100%	4% / 100%
7				
0	Share of non-renewable energy – Consumption	48% / 86%	53% / 83%	69% / 67%
8				
0	Share of non-renewable energy – Production	2% / 97%	2% / 98%	1% / 98%
9				
1	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)	96%	95%	66%
0				
	Agriculture, forestry and fishing	<1	2	<1
	Mining and quarrying	2	2	2
	Manufacturing	<1	1	<1
	Electricity, gas, steam and air conditioning supply	2	1	3
	Water supply; sewerage, waste management and remediation activities	1	2	2
	Construction	<1	4	<1
	Wholesale and retail trade; repair of motor vehicles and motorcycles	<1	<1	<1
	Transportation and storage	<1	<1	<1
	Real estate activities	<1	<1	0
1	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	17% /	18% /	23% /
1		100%	100%	100%
Biodiversity - Activities negatively affecting biodiversity-sensitive areas		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage

1 2	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	<1% / 100%	<1% / 100%	<1% / 100%
--------	--	---------------	---------------	---------------

Water – Emissions to water		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
1 3	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 10%	0 / 14%	0 / 18%

Waste – Hazardous waste and radioactive waste ratio		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
1 4	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	0.65 / 62%	<1 / 57%	20 / 25%

Social and employee matters		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
1 5	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 100%	0% / 100%	0% / 100%
1 6	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	4% / 100%	6% / 100%	4% / 100%
1 7	Unadjusted gender pay gap (average)	5% / 14%	3% / 10%	9% / 14%
1 8	Board gender diversity (Average ratio of female to male)	42% / 100%	42% / 100%	40% / 99%
1 9	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 100%	0% / 100%	0% / 100%
2 0	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	<1% / 100%	1% / 100%	<1% / 100%
2 1	Lack of human rights policy (Share of investments without a human rights policy)	25% / 100%	37% / 100%	5% / 100%

Actions taken in relation to indicators on investee companies

Greenhouse Gas Emissions

Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. During the reference period, 372 issuers were on the exclusion list for thermal coal, and 0 were on the list for peat-fired power generation, 2,150 on the list for fossil fuels, and 54 on the list for tar sands.

106 engagement activities were logged for issuers in the fund for issues relating to these indicators.

The sustainable investments of the the fund integrated the thresholds defined for the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective. See “How did the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?”

Biodiversity

Indicator 12 concerning biodiversity was partly covered by the funds enhanced sustainability standards screening. During the reference period, more than 40 issuers were on the exclusion list due to matters among others associated to biodiversity.

32 engagement activities were logged for issuers in the fund relating to this indicator.

The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective. See “How did the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?”.

Water and Waste

Indicators 13 and 14 regarding emissions to water and hazardous waste were partially covered by the fund's extended sustainability screening. During the reference period, there were more than 100 issuers on the exclusion list due to conditions related to harmful environmental practices, including in some cases related to emissions to water and hazardous waste.

14 engagement activities were logged for issuers in the fund in this regard.

The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective. See “How did the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?”.

Social and Employee Matters

Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's extended sustainability screening and exclusions for controversial weapons. In the reference period, there were more than 100 issuers on the exclusion list for matters related to these topics, including exclusions due to specific breaches of human rights, good governance, labour rights, etc. The exclusion list for controversial weapons included 64 excluded issuers. 64 engagement activities were logged for issuers in the fund in relation to these issues.

The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective. See “How did the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?”.

Indicators applicable to sovereigns and supranationals

The fund did not invest in sovereigns and supranationals.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2024 - 31 December 2024.

Largest investments (as calculated on basis of largest investments of the year measured monthly)	ISIN	Sector	% Assets	Country
Novo Nordisk B	DK0062498333	Health Care	5.6%	DK
Sap Se	DE0007164600	Information Technology	5.0%	DE
Asml Holding Nv	NL0010273215	Information Technology	4.7%	NL
Schneider Electric Se	FR0000121972	Industrials	4.4%	FR
Astrazeneca Plc	GB0009895292	Health Care	3.3%	GB
Iberdrola S.A.	ES0144580Y14	Utilities	3.0%	ES
Roche Holding Ag	CH0012032048	Health Care	3.0%	CH
Novartis Ag	CH0012005267	Health Care	2.9%	CH
Lvmh Moet Hennessy Louis Vuitt	FR0000121014	Consumer Discretionary	2.4%	FR
L'Oreal	FR0000120321	Consumer Staples	1.9%	FR
Sanofi S.A.	FR0000120578	Health Care	1.6%	FR
Hsbc Holdings Plc	GB0005405286	Financials	1.6%	GB
Siemens Ag	DE0007236101	Industrials	1.5%	DE
Hermes International Sca	FR0000052292	Consumer Discretionary	1.4%	FR
Cie Financiere Richemont S.A. A	CH0210483332	Consumer Discretionary	1.3%	CH



What was the proportion of sustainability-related investments

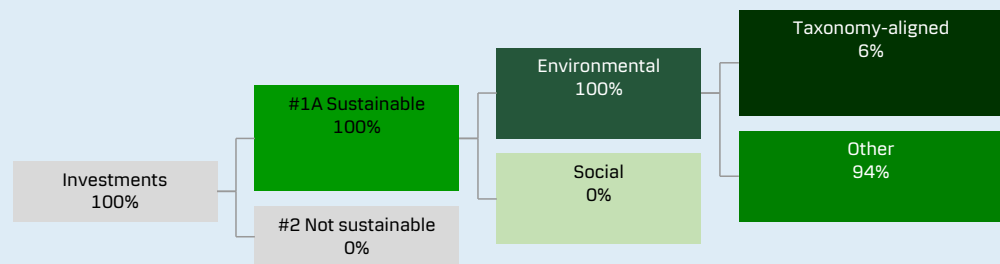
The "asset allocation" chart below demonstrates the extent to which the fund invested in sustainability-related investments. As reported the fund invested 100% of its investments in sustainable investments.

What was the asset allocation?

The fund has invested in sustainable investments in support of its environmental sustainable investment objective. From an allocation perspective, the minimum share of sustainable investments in the fund was 80% with 20% reserved for "Non-sustainable investments".

The reported share on taxonomy-alignment is based on reported revenue figures from investee companies. For a historical comparison of the asset allocation compared to previous reference years, see the overview below the asset allocation chart.

Asset allocation describes the share of investments in specific assets.



#1 Sustainable covers sustainable investments with environmental or social objective

#2 Not sustainable includes investments which do not qualify as sustainable investments

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)
#1A Sustainable	100	100	100
#2 Not sustainable	0	0	0
Environmental	100	100	100
Social	0	0	0
Taxonomy aligned	4	5	6
#2 Other Environmental	96	95	94

In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is outlined in the bar headed "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

The table reports also the fund's exposures to sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Health Care	Pharmaceuticals	15.82%
Financials	Diversified Banks	8.03%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	5.75%
Utilities	Electric Utilities	4.73%
Information Technology	Application Software	4.71%
Industrials	Electrical Components & Equipment	4.65%
Financials	Multi-line Insurance	3.73%
Industrials	Research & Consulting Services	2.16%
Communication Services	Integrated Telecommunication Services	2.14%
Consumer Staples	Personal Care Products	2.13%
Materials	Specialty Chemicals	2.09%
Industrials	Industrial Machinery & Supplies & Components	1.99%
Health Care	Health Care Supplies	1.77%
Financials	Asset Management & Custody Banks	1.73%
Industrials	Building Products	1.60%
Industrials	Industrial Conglomerates	1.59%
Industrials	Construction & Engineering	1.53%
Information Technology	Semiconductor Materials & Equipment	1.46%
Consumer Discretionary	Automobile Manufacturers	1.41%
Financials	Diversified Capital Markets	1.39%
Consumer Staples	Food Retail	1.39%
Financials	Reinsurance	1.35%
Industrials	Trading Companies & Distributors	1.34%
Consumer Staples	Household Products	1.30%
Financials	Financial Exchanges & Data	1.24%
Consumer Staples	Packaged Foods & Meats	1.22%
Industrials	Air Freight & Logistics	1.07%
Financials	Life & Health Insurance	1.05%
Consumer Discretionary	Broadline Retail	0.96%
Health Care	Health Care Equipment	0.92%
Health Care	Life Sciences Tools & Services	0.92%
Consumer Discretionary	Apparel Retail	0.90%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.84%
Materials	Industrial Gases	0.83%
Consumer Discretionary	Restaurants	0.81%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.80%
Information Technology	Semiconductors	0.74%

Financials	Multi-Sector Holdings	0.70%
Information Technology	Communications Equipment	0.65%
Real Estate	Real Estate Operating Companies	0.62%
Health Care	Biotechnology	0.60%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.60%
Industrials	Aerospace & Defense	0.57%
Financials	Transaction & Payment Processing Services	0.54%
Communication Services	Advertising	0.50%
Materials	Construction Materials	0.46%
Utilities	Water Utilities	0.44%
Information Technology	Electronic Equipment & Instruments	0.44%
Industrials	Heavy Electrical Equipment	0.44%
Materials	Diversified Metals & Mining	0.40%
Real Estate	Industrial REITs	0.37%
Utilities	Renewable Electricity	0.37%
Materials	Paper Products	0.32%
Financials	Property & Casualty Insurance	0.30%
Real Estate	Retail REITs	0.28%
Industrials	Marine Transportation	0.27%
Consumer Discretionary	Homebuilding	0.24%
Information Technology	IT Consulting & Other Services	0.24%
Communication Services	Wireless Telecommunication Services	0.21%
Consumer Discretionary	Tires & Rubber	0.21%
Industrials	Airport Services	0.20%
Health Care	Health Care Services	0.20%
Information Technology	Technology Hardware, Storage & Peripherals	0.19%
Industrials	Environmental & Facilities Services	0.17%
Communication Services	Movies & Entertainment	0.14%
Communication Services	Interactive Media & Services	0.13%
Real Estate	Office REITs	0.12%
Real Estate	Diversified REITs	0.12%
Materials	Paper & Plastic Packaging Products & Materials	0.12%
Consumer Staples	Consumer Staples Merchandise Retail	0.11%
Materials	Aluminum	0.09%
Consumer Discretionary	Distributors	0.09%

Industrials	Data Processing & Outsourced Services	0.09%
Industrials	Human Resource & Employment Services	0.09%
Health Care	Health Care Distributors	0.09%
Consumer Discretionary	Footwear	0.08%
Consumer Discretionary	Household Appliances	0.06%
Materials	Gold	0.04%
Consumer Discretionary	Automotive Parts & Equipment	0.01%
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Oil & Gas Drilling	No investments
Energy	Coal & Consumable Fuels	No investments



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

The fund did not invest based on a commitment to invest in accordance with the EU Taxonomy. The fund's measured share of investments aligned with the EU Taxonomy for the reference period is reported in the graph below. For the purposes of that calculation, the fund screened for activities aligned with the EU Taxonomy as based on the screening criteria set-out in Article 3 of the EU Taxonomy. The measurement of taxonomy-aligned activities is based on company reported data made available through ISS ESG."

The reported shared of economic activities aligned with the EU Taxonomy of 5.7% as based on revenue can be attributed with 4.6% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0.0% on activities in support sustainable use and protection of water and marine resources, 0.0% activities in support of pollution prevention and control; and 0.0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to.

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

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

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

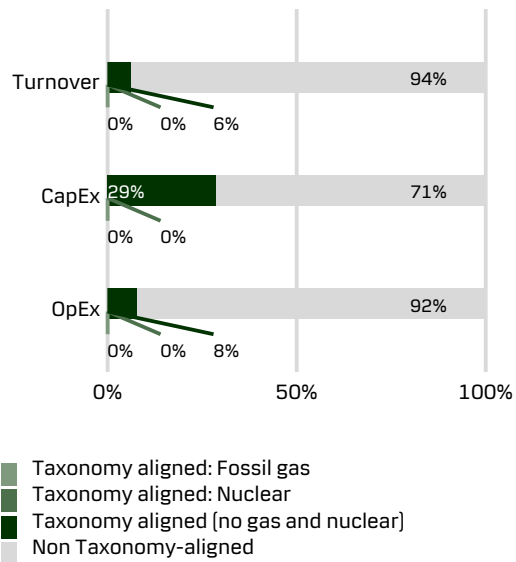
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

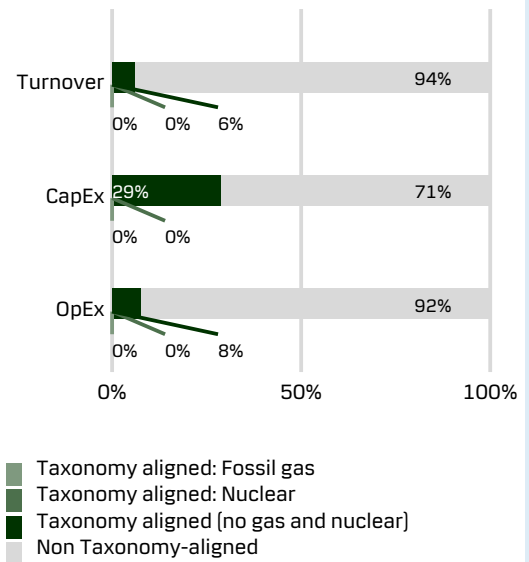
comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

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

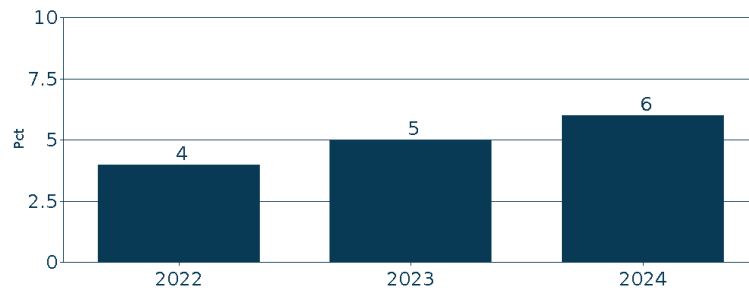
Taxonomy-aligned activities are expressed as a share of

- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee

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

Taxonomy alignment	2022 [%]	2023 [%]	2024 [%]
Investments aligned with the EU taxonomy	4	5	6
Investments aligned with the EU taxonomy (enabling activities)	2	3	4
Investments aligned with the EU taxonomy (transitional activities) - Fund	0	0	0

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



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

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 94%.

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

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 0%.

What investments were included under "Not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The fund did not make any investments not aligned to those of the reference benchmark, which are considered sustainable investments in accordance with the methodology and approach applied by the fund.

What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the sustainable investment objective. This means among others that issuers have been screened and, as relevant excluded by the fund, that issuers have been included on basis and criteria for sustainable investments, and that assessments were made in respect to needs of active ownership activities for issuers in the fund's portfolio.

For investee companies in the portfolio 106 engagements have been logged on climate/GHG related

topics, 32 for biodiversity, 14 on hazardous waste and water emissions, and 64 on social and employee matters.



Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective

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

How did the reference benchmark differ from a broad market index?

The reference benchmark is a EU Paris Aligned Benchmark that meets the minimum requirements of Delegated Regulation (EU) 2020/1818 to the Benchmark Regulation. Paris-aligned benchmarks are indices whose total emission levels are aligned with the Paris Agreement, which seeks to limit the rise in global temperatures to well below 2°C above pre-industrial levels, and to pursue efforts to keep the rise to 1.5°C.

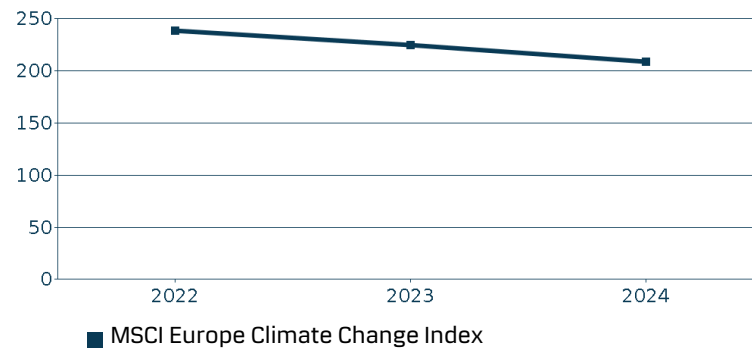
For further information on the methodology of the reference benchmark, please see:

<https://www.msci.com/our-solutions/indexes/index-profile-tool/>

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

The graph below demonstrates how the reference benchmark was aligned with the sustainable investment objective by indicating the weighted average carbon intensity (WACI) of the reference benchmark compared to previous years.

The reference benchmark aligns with the sustainable investment objective of the fund through the year on year decarbonisation. The annual decarbonisation is measured against the base year 2021. The decarbonisation can vary annually provided that the average trajectory from the base year is kept. For a comprehensive overview of the reference benchmark's decarbonisation compared to the fund, the broad market benchmark, and the target for the reference benchmark, please refer to the "Measured Carbon Intensity" summary at the bottom of this section.



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

The graph below demonstrates how the fund performed against the reference benchmark in relation to the weighted average carbon intensity (WACI) as reported for the reference year and preceding reporting years.

The fund applies certain exclusions that supplement those of the reference benchmark meaning that certain investments of the reference benchmark are not replicated for the fund. As a result there may be certain deviations to the emission profile of the fund compared to that of the reference benchmark. An optimisation was therefore introduced in 2023 which ensures that any reweighting of investments

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest Index Global AC Restricted - Accumulating KL
Legal entity identifier: 549300VULQW9XQJXV415

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective: 100%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made sustainable investments with a social objective: %



It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

The fund had as its sustainable investment objective to reduce carbon emissions and by that contribute to the ambitions of the Paris Agreement.

	2022	2023	2024
Sub-Fund	246	170	179
Broad benchmark	239	225	209
Market index	577	519	506
Target	242	225	209

The fund's Carbon Intensity (CI) is below the Climate Change Paris Aligned Index, for the year 2023. The fund's CI qualifies as an EU Climate Change Paris Aligned Index (EU Benchmark)

The methodology description for the reference index is available at:

<https://www.msci.com/our-solutions/indexes/index-profile-tool/>

As a Paris Aligned benchmark, the methodology of the benchmark is constructed in accordance with the Paris Agreement with underlying assets selected, weighted or excluded in line with 10% "self-carbonization" rate year by year (based on base date calculations) (see "How did this financial product perform compared with the broad market index?").

The benchmark also commits to a minimum reduction in weighted average greenhouse gas intensity/weighted average carbon intensity (WACI) relative to the broad market index (parent index) of 50%. By tracking the benchmark, the WACI of the fund within the reference period was

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?").

Other environmental/social characteristics

As an integral part of attaining the sustainable investment objective, the fund promoted:

1. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.
2. Certain minimum environmental safeguards through exclusions.
3. Certain minimum ethical and social safeguards through exclusions.

The fund considered and addressed principal adverse impacts. This included a commitment to conduct active ownership, if prompted in accordance with relevant processes and policies, including through voting.

The fund's own exclusions overlap and supplement those applied for the designated reference benchmark. For further information on the exclusions applied by the benchmark see refer to the reference index methodology paper.

How did the sustainability indicators perform?

The graphs below demonstrate the performance of the sustainability indicators measured in relation to the sustainable investment objective and other environmental and/or social characteristics of the fund. The indicators are reported as an annual average value unless otherwise stated herein. In relation to active ownership values are reported as the accumulated value end of year.

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

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

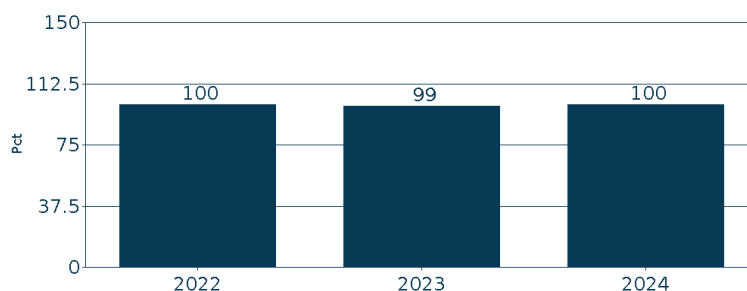
www.danskeinvest.dk/page/ansvarlige_investeringer

Sustainability indicators measure how the sustainable objectives of this financial product are attained

Sustainable Investments

Indicator: Reduction of CO₂-emissions compared to the reference benchmark (as measured on basis of weighted average carbon intensity "WACI"). The graph below demonstrates the weighted average of the fund's investments tracking the reference benchmark. For further information on the performance of the fund and the reference benchmark, please see "How did this financial product perform compared to the reference sustainable benchmark?".

Binding element: The fund follows MSCI AC World Climate Change Index as a binding element of the investment strategy to attain the sustainable investment objective.



Exclusions

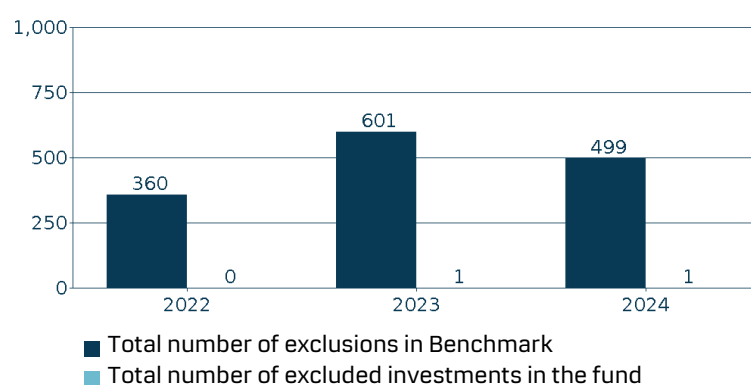
Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

The selected indicators demonstrate whether the fund has adhered to its commitment of not investing into issuers covered by the applied exclusions, but do not provide an indication on impact that the exclusion category has had on the fund. Impact is demonstrated through a comparison to the reference benchmark and the number of excluded investments in the benchmark as the benchmark is considered representative for the investment universe of the fund. Exclusions applied for the reference benchmark is not reported through this table. The number of exclusions shown in the table and chart below are based on the aggregate number of exclusions on the exclusion list for the applicable exclusion categories at the end of the reference period. An issuer may be counted excluded in more than one exclusion category, meaning that the total number of exclusions in the chart is not necessarily representative to the total number of excluded issuers in the the fund or benchmark.

Binding element: The fund does not select investments that are excluded on the basis of the exclusion criteria and thresholds used as sustainability indicators to define such adverse activities.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Alcohol	295	29	0.5%	0
Thermal coal	372	47	0.6%	0
Controversial weapons	64	0	0.1%	0
Commercial gambling	301	0	0.3%	0
Good governance (Enhanced Sustainability Standards)	28	4	0.0%	0
Military equipment	205	34	0.5%	1

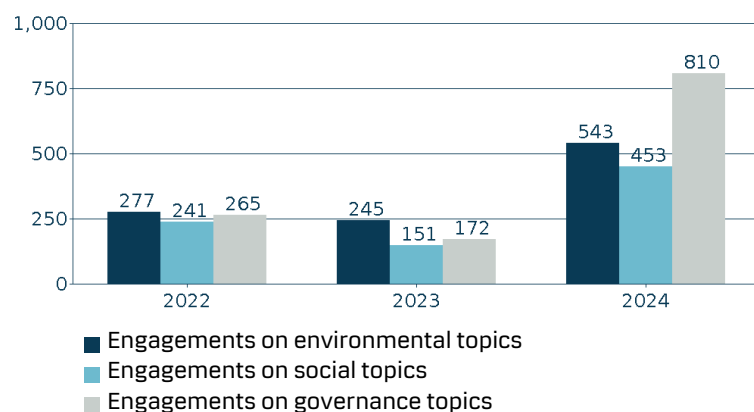
Incident & Event Based Breaches (Enhanced Sustainability Standards)	492	52	0.2%	0
Fossil Fuel	2149	200	1.8%	0
PAI (Do No Significant Harm)	786	58	0.4%	0
Peat-fired power generation	0	0	0.0%	0
Pornography	11	0	0.0%	0
Restricted Countries (Enhanced sustainability Standards)	27	0	0.0%	0
Statens pensjonsfond utland	177	52	0.5%	0
Tar sands	53	6	0.0%	0
Tobacco	120	0	0.0%	0



Engagements

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

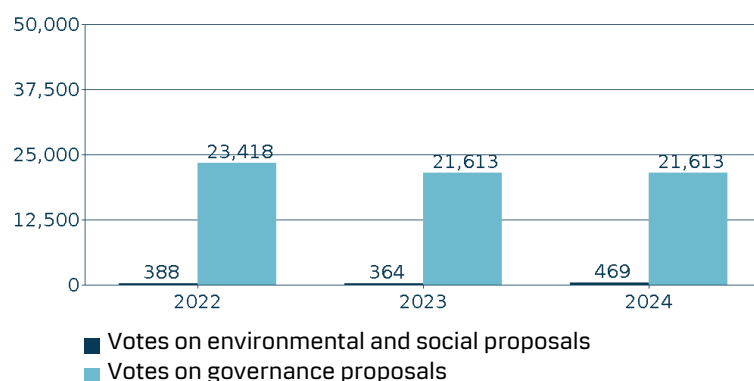
Binding element: The fund is committed to ensuring engagement with issuers in the the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Votings

Indicator: Number of voted proposals.

Binding element: The fund commits to vote on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy of Danske Invest Management A/S.



...and compared to previous periods?

The tables above provide a historical comparison against previous reference periods.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

This consideration was managed through criteria of the reference benchmark, including in particular exclusions, and own exclusions of the fund supplementing and overlapping those of benchmark.

For further information on excluded issuers, see the section "How did the sustainability indicators perform?" above.

The fund further applied thresholds for indicators on principal adverse impacts on sustainability factor. See the section "How were the indicators for adverse impacts on sustainability factors taken into account?". For minimum social safeguards, reference is made to the section "Were sustainable

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

"Do no significant harm" assessments made in respect of sustainable investments classified as taxonomy-aligned were based on screening criteria defined in the EU Taxonomy and associated delegated acts.

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

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

www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger under the heading "Bæredygtigheds-relaterede informationer om vores fonde".

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

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles' on Business and Human Rights. These principles were safeguarded through the exclusions of the fund relating to conduct and activities harmful to society, which is based on the enhanced sustainability standards screening of Danske Bank.

How did this financial product consider principal adverse impacts on sustainability factors?

The fund has measured the principal adverse impacts on sustainability factors on the basis of the principal adverse impact indicators ("PAI indicators") defined in Commission Delegated Regulation (EU) 2022/1288.

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

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 2024.

"Coverage" in the table measures data coverage for eligible assets of investee companies or sovereigns. Where data coverage is not 100% for an indicator that is calculated using average weights, the investments with data coverage is applied as a proxy for the remaining investments eligible for that indicator. For illustration, this implies for a portfolio containing 100% equities in

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



investee companies with 50% data coverage, that the weighted average for the 50% of the portfolio with coverage will be representative for the 100% in relation to that indicator.

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

Indicators for investments in investee companies (represents 100% of the total investments)				
Greenhouse gas emissions (GHG)		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
0 1	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	15,644 / 100%	14,628 / 100%	23,703 / 100%
0 2	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	8,081 / 100%	7,734 / 100%	11,573 / 100%
0 3	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	278,032 / 100%	238,955 / 100%	327,277 / 100%
0 4	Total GHG emissions (tons)	301,758 / 100%	261,316 / 100%	362,554 / 100%
0 5	Carbon footprint (tCO ₂ e / m€ invested)	199 / 100%	214 / 100%	234 / 100%
0 6	GHG intensity of investee companies (tCO ₂ e / m€ of revenue)	632 / 100%	679 / 100%	790 / 100%
0 7	Exposure to companies active in the fossil fuel sector (Share of investments)	4% / 100%	4% / 100%	3% / 100%
0 8	Share of non-renewable energy – Consumption	52% / 75%	52% / 74%	65% / 60%
0 9	Share of non-renewable energy – Production	1% / 99%	1% / 99%	1% / 99%
1 0	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)	85%	84%	35%
	Agriculture, forestry and fishing	1	1	<1
	Mining and quarrying	2	1	<1
	Manufacturing	<1	1	<1
	Electricity, gas, steam and air conditioning supply	1	2	1
	Water supply; sewerage, waste management and remediation activities	1	1	1
	Construction	<1	2	<1
	Wholesale and retail trade; repair of motor vehicles and motorcycles	<1	<1	<1
	Transportation and storage	1	1	1
	Real estate activities	<1	1	0
1 1	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	40% / 100%	42% / 100%	43% / 100%
Biodiversity - Activities negatively affecting biodiversity-sensitive areas		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage

1 2	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 100%	<1% / 100%	<1% / 100%
--------	--	-----------	------------	------------

Water – Emissions to water		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
1 3	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 2%	0 / 3%	0 / 4%

Waste – Hazardous waste and radioactive waste ratio		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
1 4	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	0.20 / 49%	<1 / 51%	12 / 19%

Social and employee matters		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
1 5	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 100%	0% / 100%	<1% / 100%
1 6	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	16% / 99%	34% / 99%	24% / 99%
1 7	Unadjusted gender pay gap (average)	4% / 12%	3% / 10%	5% / 7%
1 8	Board gender diversity (Average ratio of female to male)	36% / 94%	34% / 94%	33% / 94%
1 9	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 100%	0% / 100%	0% / 100%
2 0	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	<1% / 99%	1% / 99%	<1% / 85%
2 1	Lack of human rights policy (Share of investments without a human rights policy)	37% / 99%	49% / 99%	28% / 99%

Actions taken in relation to indicators on investee companies

Greenhouse Gas Emissions

Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. During the reference period, 372 issuers were on the exclusion list for thermal coal, and 0 were on the list for peat-fired power generation, 2,150 on the list for fossil fuels, and 54 on the list for tar sands.

221 engagement activities were logged for issuers in the fund for issues relating to these indicators.

The sustainable investments of the the fund integrated the thresholds defined for the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective. See “How did the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?”

Biodiversity

Indicator 12 concerning biodiversity was partly covered by the funds enhanced sustainability standards screening. During the reference period, more than 40 issuers were on the exclusion list due to matters among others associated to biodiversity.

67 engagement activities were logged for issuers in the fund relating to this indicator.

The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective. See “How did the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?”.

Water and Waste

Indicators 13 and 14 regarding emissions to water and hazardous waste were partially covered by the fund's extended sustainability screening. During the reference period, there were more than 100 issuers on the exclusion list due to conditions related to harmful environmental practices, including in some cases related to emissions to water and hazardous waste.

49 engagement activities were logged for issuers in the fund in this regard.

The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective. See “How did the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?”.

Social and Employee Matters

Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's extended sustainability screening and exclusions for controversial weapons. In the reference period, there were more than 100 issuers on the exclusion list for matters related to these topics, including exclusions due to specific breaches of human rights, good governance, labour rights, etc. The exclusion list for controversial weapons included 64 excluded issuers. 445 engagement activities were logged for issuers in the fund in relation to these issues.

The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective. See “How did the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?”.

Indicators applicable to sovereigns and supranationals

The fund did not invest in sovereigns and supranationals.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2024 - 31 December 2024.

Largest investments (as calculated on basis of largest investments of the year measured monthly)	ISIN	Sector	% Assets	Country
Nvidia Corp.	US67066G1040	Information Technology	7.8%	US
Apple Inc.	US0378331005	Information Technology	5.6%	US
Microsoft Corp.	US5949181045	Information Technology	5.1%	US
Tesla Inc.	US88160R1014	Consumer Discretionary	4.1%	US
Amazon.Com Inc.	US0231351067	Consumer Discretionary	3.9%	US
Broadcom Inc.	US11135F1012	Information Technology	1.9%	US
Meta Platforms Inc. A	US30303M1027	Communication Services	1.7%	US
Alphabet Inc. A	US02079K3059	Communication Services	1.5%	US
Eli Lilly & Co.	US5324571083	Health Care	1.4%	US
Taiwan Semiconductor Manufactu	TW0002330008	Information Technology	1.4%	TW
Alphabet Inc.	US02079K1079	Communication Services	1.3%	US
Jpmorgan Chase & Co.	US46625H1005	Financials	0.9%	US
Salesforce Inc.	US79466L3024	Information Technology	0.9%	US
Novo Nordisk B	DK0062498333	Health Care	0.9%	DK
Tencent Holdings Ltd.	KYG875721634	Communication Services	0.8%	CN



What was the proportion of sustainability-related investments

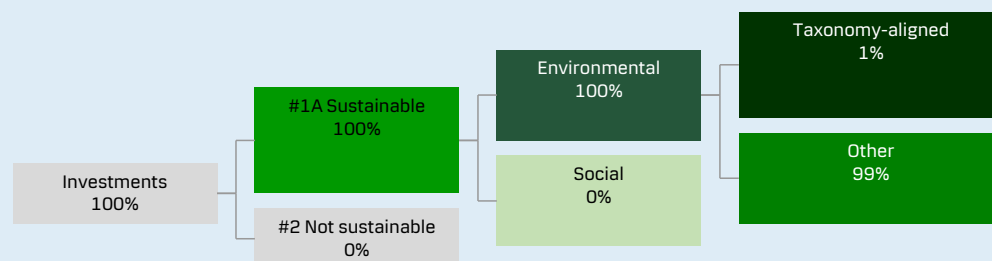
The "asset allocation" chart below demonstrates the extent to which the fund invested in sustainability-related investments. As reported the fund invested 100% of its investments in sustainable investments.

What was the asset allocation?

The fund has invested in sustainable investments in support of its environmental sustainable investment objective. From an allocation perspective, the minimum share of sustainable investments in the fund was 80% with 20% reserved for "Non-sustainable investments".

The reported share on taxonomy-alignment is based on reported revenue figures from investee companies. For a historical comparison of the asset allocation compared to previous reference years, see the overview below the asset allocation chart.

Asset allocation describes the share of investments in specific assets.



#1 Sustainable covers sustainable investments with environmental or social objective

#2 Not sustainable includes investments which do not qualify as sustainable investments

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)
#1A Sustainable	100	99	100
#2 Not sustainable	0	1	0
Environmental	100	99	100
Social	0	0	0
Taxonomy aligned	5	1	1
#2 Other Environmental	95	98	99

In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is outlined in the bar headed "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

The table reports also the fund's exposures to sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Information Technology	Semiconductors	10.42%
Information Technology	Technology Hardware, Storage & Peripherals	6.64%
Information Technology	Systems Software	6.30%
Health Care	Pharmaceuticals	5.69%
Financials	Diversified Banks	5.52%
Communication Services	Interactive Media & Services	5.13%
Consumer Discretionary	Broadline Retail	4.87%
Consumer Discretionary	Automobile Manufacturers	4.72%
Information Technology	Application Software	3.23%
Financials	Transaction & Payment Processing Services	1.86%
Utilities	Electric Utilities	1.50%
Health Care	Biotechnology	1.35%
Information Technology	IT Consulting & Other Services	1.28%
Consumer Staples	Consumer Staples Merchandise Retail	1.23%
Health Care	Life Sciences Tools & Services	1.20%
Financials	Asset Management & Custody Banks	1.20%
Health Care	Health Care Equipment	1.19%
Financials	Property & Casualty Insurance	1.15%
Industrials	Electrical Components & Equipment	1.11%
Financials	Financial Exchanges & Data	1.04%
Consumer Discretionary	Restaurants	1.01%
Information Technology	Communications Equipment	1.01%
Industrials	Industrial Machinery & Supplies & Components	0.95%
Communication Services	Integrated Telecommunication Services	0.92%
Financials	Life & Health Insurance	0.92%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.89%
Communication Services	Movies & Entertainment	0.89%
Health Care	Managed Health Care	0.85%
Information Technology	Semiconductor Materials & Equipment	0.79%
Financials	Investment Banking & Brokerage	0.78%
Industrials	Rail Transportation	0.70%
Consumer Staples	Packaged Foods & Meats	0.69%
Consumer Discretionary	Home Improvement Retail	0.66%
Consumer Discretionary	Apparel Retail	0.59%
Industrials	Construction & Engineering	0.58%

Communication Services	Wireless Telecommunication Services	0.56%
Financials	Multi-line Insurance	0.55%
Industrials	Trading Companies & Distributors	0.54%
Industrials	Industrial Conglomerates	0.54%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.54%
Materials	Specialty Chemicals	0.53%
Industrials	Air Freight & Logistics	0.52%
Information Technology	Electronic Components	0.48%
Financials	Consumer Finance	0.48%
Consumer Staples	Food Retail	0.47%
Consumer Staples	Personal Care Products	0.46%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.44%
Industrials	Building Products	0.44%
Information Technology	Internet Services & Infrastructure	0.43%
Financials	Insurance Brokers	0.42%
Industrials	Research & Consulting Services	0.40%
Health Care	Health Care Supplies	0.40%
Real Estate	Data Center REITs	0.40%
Industrials	Human Resource & Employment Services	0.39%
Real Estate	Retail REITs	0.38%
Materials	Industrial Gases	0.37%
Industrials	Environmental & Facilities Services	0.35%
Consumer Staples	Household Products	0.35%
Financials	Multi-Sector Holdings	0.34%
Consumer Discretionary	Consumer Electronics	0.34%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.33%
Communication Services	Interactive Home Entertainment	0.33%
Real Estate	Industrial REITs	0.31%
Health Care	Health Care Distributors	0.30%
Information Technology	Electronic Equipment & Instruments	0.29%
Health Care	Health Care Services	0.28%
Real Estate	Telecom Tower REITs	0.28%
Materials	Gold	0.27%
Industrials	Aerospace & Defense	0.26%
Real Estate	Multi-Family Residential REITs	0.25%
Financials	Diversified Financial Services	0.25%

Consumer Discretionary	Homebuilding	0.25%
Consumer Discretionary	Footwear	0.24%
Financials	Diversified Capital Markets	0.24%
Real Estate	Health Care REITs	0.24%
Industrials	Passenger Ground Transportation	0.23%
Communication Services	Cable & Satellite	0.23%
Financials	Regional Banks	0.22%
Industrials	Diversified Support Services	0.22%
Real Estate	Diversified Real Estate Activities	0.20%
Utilities	Water Utilities	0.20%
Financials	Reinsurance	0.19%
Real Estate	Real Estate Services	0.19%
Materials	Steel	0.17%
Communication Services	Advertising	0.17%
Materials	Construction Materials	0.16%
Real Estate	Self-Storage REITs	0.15%
Utilities	Renewable Electricity	0.15%
Consumer Discretionary	Automotive Retail	0.15%
Health Care	Health Care Facilities	0.14%
Industrials	Heavy Electrical Equipment	0.14%
Real Estate	Real Estate Development	0.14%
Real Estate	Real Estate Operating Companies	0.14%
Materials	Commodity Chemicals	0.13%
Consumer Discretionary	Other Specialty Retail	0.13%
Industrials	Cargo Ground Transportation	0.13%
Industrials	Marine Transportation	0.13%
Real Estate	Single-Family Residential REITs	0.12%
Information Technology	Electronic Manufacturing Services	0.11%
Industrials	Highways & Railtracks	0.11%
Industrials	Airport Services	0.10%
Industrials	Agricultural & Farm Machinery	0.09%
Real Estate	Other Specialized REITs	0.09%
Consumer Staples	Food Distributors	0.09%
Materials	Diversified Metals & Mining	0.08%
Industrials	Data Processing & Outsourced Services	0.08%
Real Estate	Diversified REITs	0.08%
Consumer Discretionary	Distributors	0.07%
Consumer Discretionary	Tires & Rubber	0.06%
Materials	Paper & Plastic Packaging Products & Materials	0.06%

Consumer Staples	Drug Retail	0.06%
Materials	Paper Products	0.06%
Health Care	Health Care Technology	0.06%
Consumer Discretionary	Automotive Parts & Equipment	0.06%
Industrials	Passenger Airlines	0.05%
Consumer Discretionary	Homefurnishing Retail	0.05%
Information Technology	Technology Distributors	0.05%
Financials	Specialized Finance	0.05%
Real Estate	Office REITs	0.05%
Materials	Fertilizers & Agricultural Chemicals	0.04%
Consumer Discretionary	Leisure Products	0.03%
Consumer Discretionary	Leisure Facilities	0.03%
Consumer Discretionary	Computer & Electronics Retail	0.03%
Consumer Discretionary	Education Services	0.03%
Communication Services	Broadcasting	0.03%
Industrials	Security & Alarm Services	0.03%
Industrials	Marine Ports & Services	0.03%
Real Estate	Hotel & Resort REITs	0.03%
Financials	Mortgage REITs	0.03%
Energy	Coal & Consumable Fuels	0.02%
Materials	Metal, Glass & Plastic Containers	0.02%
Materials	Copper	0.02%
Industrials	Commercial Printing	0.02%
Communication Services	Publishing	0.02%
Materials	Diversified Chemicals	0.02%
Real Estate	Timber REITs	0.01%
Materials	Aluminum	0.01%
Consumer Discretionary	Motorcycle Manufacturers	0.01%
Utilities	Independent Power Producers & Energy Traders	0.01%
Consumer Discretionary	Household Appliances	0.01%
Consumer Staples	Agricultural Products & Services	0.01%
Materials	Forest Products	0.01%
Materials	Silver	0.01%
Consumer Discretionary	Textiles	0.01%
Materials	Precious Metals & Minerals	0.00%
Energy	Integrated Oil & Gas	0.00%
Energy	Oil & Gas Drilling	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Refining & Marketing	No investments

Energy

Oil & Gas Exploration &
Production

No investments



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

The fund did not invest based on a commitment to invest in accordance with the EU Taxonomy. The fund's measured share of investments aligned with the EU Taxonomy for the reference period is reported in the graph below. For the purposes of that calculation, the fund screened for activities aligned with the EU Taxonomy as based on the screening criteria set-out in Article 3 of the EU Taxonomy. The measurement of taxonomy-aligned activities is based on company reported data made available through ISS ESG."

The reported shared of economic activities aligned with the EU Taxonomy of 0.9% as based on revenue can be attributed with 0.8% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0.0% on activities in support sustainable use and protection of water and marine resources, 0.0% activities in support of pollution prevention and control; and 0.0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to.

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

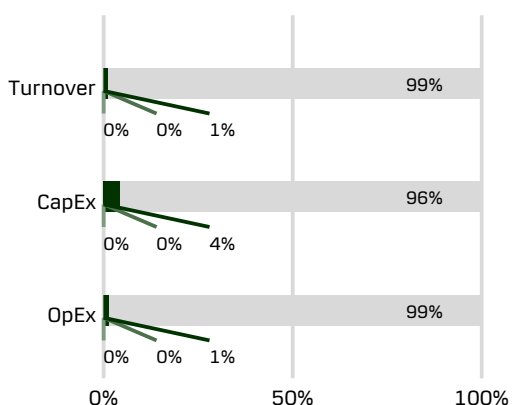
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

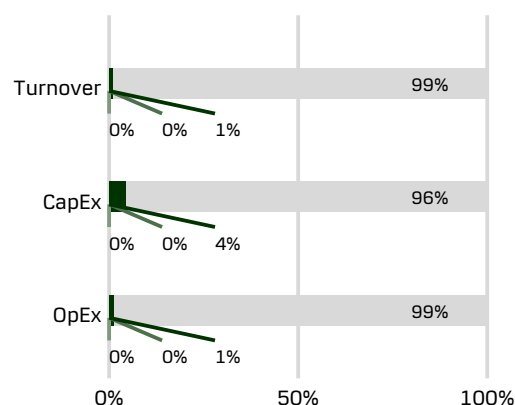
The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



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

2. Taxonomy-alignment of investments excluding sovereign bonds*



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

This graph represents 100% of the total investments

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

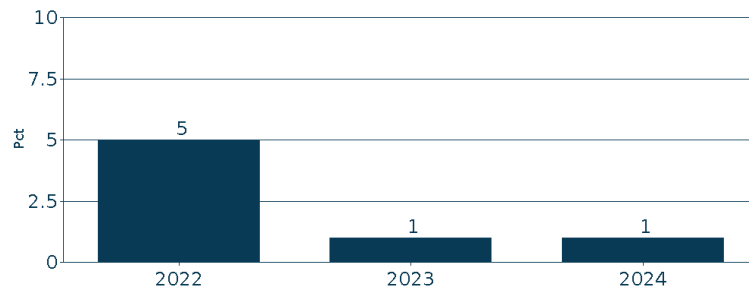
What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)
Investments aligned with the EU taxonomy	5	1	1
Investments aligned with the EU taxonomy (enabling activities)	4	1	1
Investments aligned with the EU taxonomy (transitional activities) - Fund	0	0	0

Taxonomy-aligned activities are expressed as a share of

- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee

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



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

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 99%.

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

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 0%.

What investments were included under "Not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The fund did not make any investments not aligned to those of the reference benchmark, which are considered sustainable investments in accordance with the methodology and approach applied by the fund.

What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the sustainable investment objective. This means among others that issuers have been screened and, as relevant excluded by the fund, that issuers have been included on basis and criteria for sustainable investments, and that assessments were made in respect to needs of active ownership activities for issuers in the fund's portfolio.

For investee companies in the portfolio 221 engagements have been logged on climate/GHG related

topics, 67 for biodiversity, 49 on hazardous waste and water emissions, and 445 on social and employee matters.



Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective

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

How did the reference benchmark differ from a broad market index?

The reference benchmark is a EU Paris Aligned Benchmark that meets the minimum requirements of Delegated Regulation (EU) 2020/1818 to the Benchmark Regulation. Paris-aligned benchmarks are indices whose total emission levels are aligned with the Paris Agreement, which seeks to limit the rise in global temperatures to well below 2°C above pre-industrial levels, and to pursue efforts to keep the rise to 1.5°C.

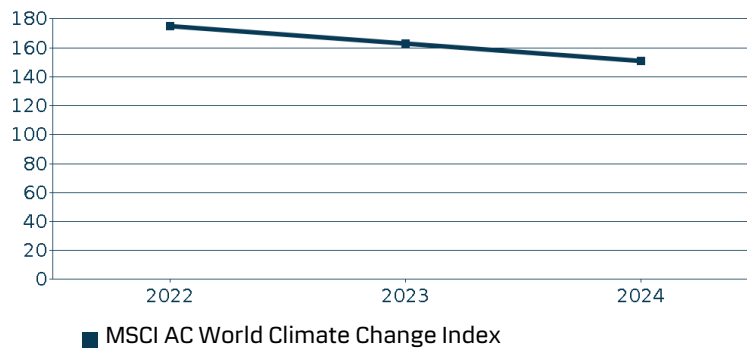
For further information on the methodology of the reference benchmark, please see:

<https://www.msci.com/our-solutions/indexes/index-profile-tool/>

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

The graph below demonstrates how the reference benchmark was aligned with the sustainable investment objective by indicating the weighted average carbon intensity (WACI) of the reference benchmark compared to previous years.

The reference benchmark aligns with the sustainable investment objective of the fund through the year on year decarbonisation. The annual decarbonisation is measured against the base year 2021. The decarbonisation can vary annually provided that the average trajectory from the base year is kept. For a comprehensive overview of the reference benchmark's decarbonisation compared to the fund, the broad market benchmark, and the target for the reference benchmark, please refer to the "Measured Carbon Intensity" summary at the bottom of this section.

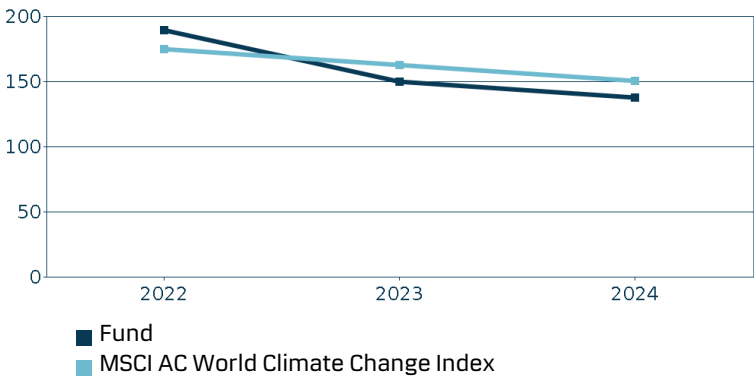


How did this financial product perform compared with the reference benchmark?

The graph below demonstrates how the fund performed against the reference benchmark in relation to the weighted average carbon intensity (WACI) as reported for the reference year and preceding reporting years.

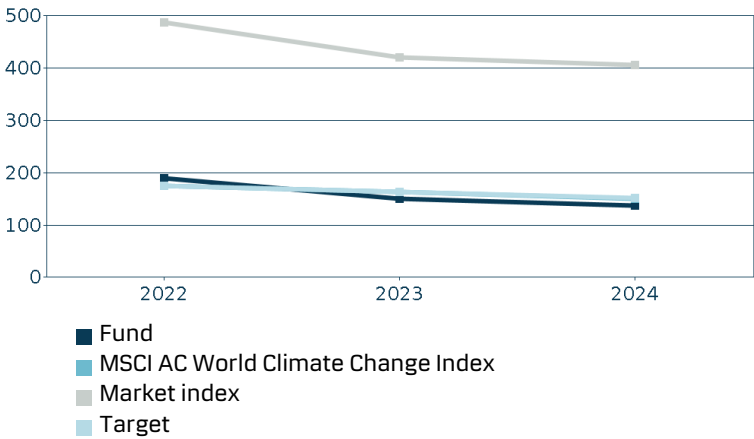
The fund applies certain exclusions that supplement those of the reference benchmark meaning that certain investments of the reference benchmark are not replicated for the fund. As a result there may be certain deviations to the emission profile of the fund compared to that of the reference benchmark. An optimisation was therefore introduced in 2023 which ensures that any reweighting of investments

in the fund does not negatively impact the GHG emission profile compared to that of the reference benchmark. This constraint may imply that the fund from time to time outperforms the reference benchmark in relation to the measured carbon intensity.



How did this financial product perform compared with the broad market index?

Below graph demonstrates how the fund performed compared to the broad market index as measured on basis of the weighed average carbon intensity in the reference period and the previous year.



Measured Carbon Intensity

	2022	2023	2024
Sub-Fund	190	150	138
Broad benchmark	175	163	151
Market index	488	421	406
Target	175	163	152

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest Index Global Emerging Markets Restricted - Accumulating KL
Legal entity identifier: 549300077ASICB5HU965

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective: 100%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made sustainable investments with a social objective: %



It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

The fund had as its sustainable investment objective to reduce carbon emissions and by that contribute to the transition to a lower-carbon economy in alignment with the ambitions of the Paris Agreement.

The fund applied a designated reference benchmark, MSCI World Climate Paris Aligned Index, for the attainment of its sustainable investment objective. MSCI World Climate Index qualifies as an EU Paris-aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011 [EU Benchmark Regulation].

The methodology description for the reference index is available at:

<https://www.msci.com/our-solutions/indexes/index-profile-tool/>

As a Paris Aligned benchmark, the methodology of the benchmark is constructed in accordance with the Paris Agreement with underlying assets selected, weighted or excluded in line with 10% "self-carbonization" rate year by year (based on base date calculations) (see "How did this financial product perform compared with the broad market index?").

The benchmark also commits to a minimum reduction in weighted average greenhouse gas intensity/weighted average carbon intensity (WACI) relative to the broad market index (parent index) of 50%. By tracking the benchmark, the WACI of the fund within the reference period was 67,0%

Other environmental/social characteristics

As an integral part of attaining the sustainable investment objective, the fund promoted:

1. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.
2. Certain minimum environmental safeguards through exclusions.
3. Certain minimum ethical and social safeguards through exclusions.

The fund considered and addressed principal adverse impacts. This included a commitment to conduct active ownership, if prompted in accordance with relevant processes and policies, including through voting.

The fund's own exclusions overlap and supplement those applied for the designated reference benchmark. For further information on the exclusions applied by the benchmark see refer to the reference index methodology paper.

How did the sustainability indicators perform?

The graphs below demonstrate the performance of the sustainability indicators measured in relation to the sustainable investment objective and other environmental and/or social characteristics of the fund. The indicators are reported as an annual average value unless otherwise stated herein. In relation to active ownership values are reported as the accumulated value end of year.

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

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

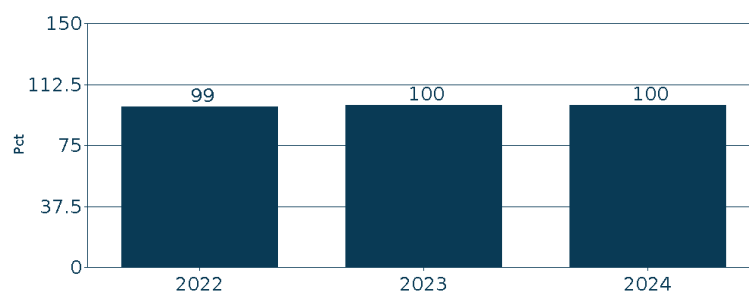
www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger

Sustainable Investments

Indicator: Reduction of CO₂-emissions compared to the reference benchmark (as measured on basis of weighted average carbon intensity "WACI"). The graph below demonstrates the weighted average of the fund's investments tracking the reference benchmark. For further information on the performance of the fund and the reference benchmark, please see "How did this financial product perform compared to the reference sustainable benchmark?".

Binding element: The fund follows MSCI Emerging Markets Climate Change Index as a binding element of the investment strategy to attain the sustainable investment objective.

Sustainability indicators measure how the sustainable objectives of this financial product are attained



Exclusions

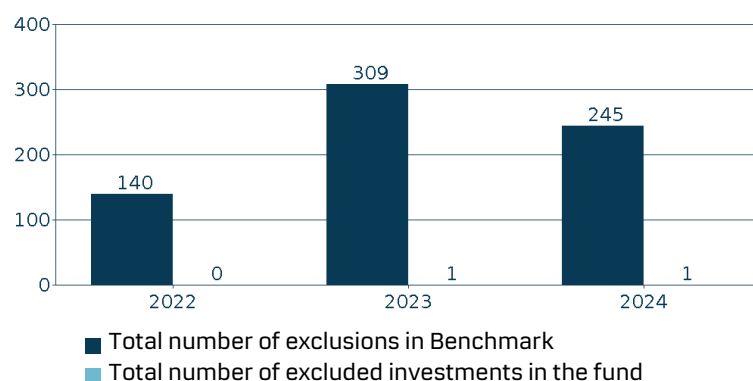
Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

The selected indicators demonstrate whether the fund has adhered to its commitment of not investing into issuers covered by the applied exclusions, but do not provide an indication on impact that the exclusion category has had on the fund. Impact is demonstrated through a comparison to the reference benchmark and the number of excluded investments in the benchmark as the benchmark is considered representative for the investment universe of the fund. Exclusions applied for the reference benchmark is not reported through this table. The number of exclusions shown in the table and chart below are based on the aggregate number of exclusions on the exclusion list for the applicable exclusion categories at the end of the reference period. An issuer may be counted excluded in more than one exclusion category, meaning that the total number of exclusions in the chart is not necessarily representative to the total number of excluded issuers in the the fund or benchmark.

Binding element: The fund does not select investments that are excluded on the basis of the exclusion criteria and thresholds used as sustainability indicators to define such adverse activities.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Alcohol	295	15	1.0%	0
Thermal coal	372	22	0.2%	0
Controversial weapons	64	0	0.0%	0
Commercial gambling	301	0	0.4%	0
Good governance (Enhanced Sustainability Standards)	28	4	0.1%	0
Military equipment	205	8	0.1%	1
Incident & Event Based Breaches (Enhanced Sustainability Standards)	492	36	1.2%	0
Fossil Fuel	2149	88	1.4%	0
PAI (Do No Significant Harm)	786	43	12.6%	0
Peat-fired power generation	0	0	0.0%	0
Pornography	11	0	0.0%	0
Restricted Countries (Enhanced sustainability Standards)	27	0	0.0%	0

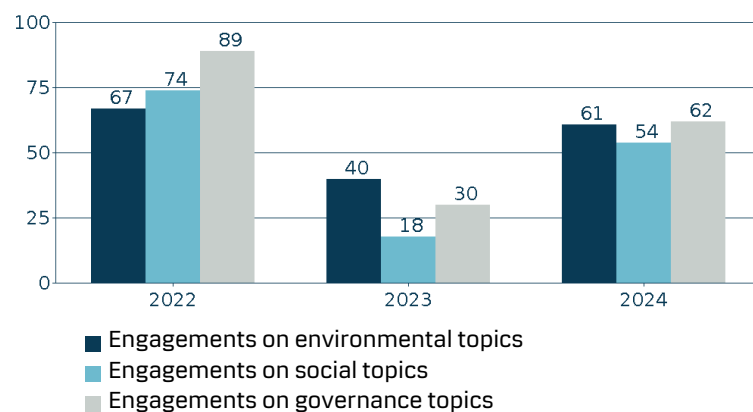
Statens pensjonsfond utland	177	27	0.4%	0
Tar sands	53	0	0.0%	0
Tobacco	120	0	0.0%	0



Engagements

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

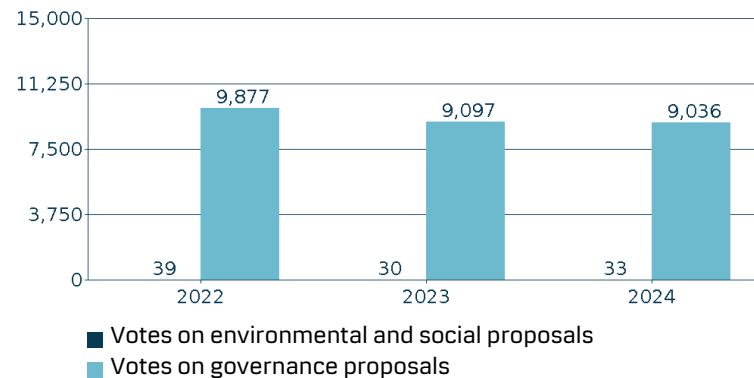
Binding element: The fund is committed to ensuring engagement with issuers in the the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Votings

Indicator: Number of voted proposals.

Binding element: The fund commits to vote on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy of Danske Invest Management A/S.



...and compared to previous periods?

The tables above provide a historical comparison against previous reference periods.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

This consideration was managed through criteria of the reference benchmark, including in particular exclusions, and own exclusions of the fund supplementing and overlapping those of benchmark.

For further information on excluded issuers, see the section "How did the sustainability indicators perform?" above.

The fund further applied thresholds for indicators on principal adverse impacts on sustainability factor. See the section "How were the indicators for adverse impacts on sustainability factors taken into account?". For minimum social safeguards, reference is made to the section "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?".

"Do no significant harm" assessments made in respect of sustainable investments classified as taxonomy-aligned were based on screening criteria defined in the EU Taxonomy and associated delegated acts.

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

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

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

www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger under the heading "Bæredygtigheds-relaterede informationer om vores fonde".

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

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles' on Business and Human Rights. These principles were safeguarded through the exclusions of the fund relating to conduct and activities harmful to society, which is based on the enhanced sustainability standards screening of Danske Bank.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund has measured the principal adverse impacts on sustainability factors on the basis of the principal adverse impact indicators ("PAI indicators") defined in Commission Delegated Regulation (EU) 2022/1288.

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

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 2024.

"Coverage" in the table measures data coverage for eligible assets of investee companies or sovereigns. Where data coverage is not 100% for an indicator that is calculated using average weights, the investments with data coverage is applied as a proxy for the remaining investments eligible for that indicator. For illustration, this implies for a portfolio containing 100% equities in investee companies with 50% data coverage, that the weighted average for the 50% of the portfolio with coverage will be representative for the 100% in relation to that indicator.

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

Indicators for investments in investee companies (represents 100% of the total investments)				
Greenhouse gas emissions (GHG)		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
0 1	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	12,488 / 100%	15,677 / 100%	19,133 / 100%
0 2	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	10,462 / 100%	11,517 / 100%	10,577 / 100%
0 3	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	182,860 / 100%	151,335 / 100%	124,124 / 100%
0 4	Total GHG emissions (tons)	205,810 / 100%	178,529 / 100%	153,834 / 100%
0 5	Carbon footprint (tCO ₂ e / m€ invested)	343 / 100%	314 / 100%	291 / 100%
0 6	GHG intensity of investee companies (tCO ₂ e / m€ of revenue)	999 / 100%	925 / 100%	924 / 100%
0 7	Exposure to companies active in the fossil fuel sector (Share of investments)	2% / 100%	2% / 100%	2% / 100%
0 8	Share of non-renewable energy - Consumption	80% / 61%	79% / 52%	93% / 42%
0 9	Share of non-renewable energy - Production	<1% / 99%	<1% / 98%	<1% / 97%
1 0	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)	78%	69%	26%
	Agriculture, forestry and fishing	1	1	0
	Mining and quarrying	6	1	<1
	Manufacturing	<1	1	<1
	Electricity, gas, steam and air conditioning supply	1	1	<1
	Water supply; sewerage, waste management and remediation activities	<1	1	0
	Construction	<1	<1	<1
	Wholesale and retail trade; repair of motor vehicles and motorcycles	<1	<1	<1
	Transportation and storage	1	<1	<1
	Real estate activities	<1	7	<1
1 1	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	71% / 100%	72% / 100%	75% / 100%
Biodiversity - Activities negatively affecting biodiversity-sensitive areas		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
1 2	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 100%	0% / 100%	<1% / 100%

Water – Emissions to water		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
1 3	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 3%	0 / 3%	0 / 3%
Waste – Hazardous waste and radioactive waste ratio		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
1 4	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	0.41 / 63%	1 / 51%	31 / 16%
Social and employee matters		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
1 5	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 100%	<1% / 100%	1% / 100%
1 6	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	26% / 89%	45% / 90%	51% / 92%
1 7	Unadjusted gender pay gap (average)	4% / 5%	8% / 4%	13% / 2%
1 8	Board gender diversity (Average ratio of female to male)	22% / 90%	18% / 97%	16% / 97%
1 9	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 100%	0% / 100%	0% / 100%
2 0	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	2% / 92%	6% / 90%	0% / 15%
2 1	Lack of human rights policy (Share of investments without a human rights policy)	54% / 93%	61% / 91%	55% / 92%

Actions taken in relation to indicators on investee companies

Greenhouse Gas Emissions

Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. During the reference period, 372 issuers were on the exclusion list for thermal coal, and 0 were on the list for peat-fired power generation, 2,150 on the list for fossil fuels, and 54 on the list for tar sands.

32 engagement activities were logged for issuers in the fund for issues relating to these indicators.

The sustainable investments of the the fund integrated the thresholds defined for the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective. See "How did the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?"

Biodiversity

Indicator 12 concerning biodiversity was partly covered by the funds enhanced sustainability standards screening. During the reference period, more than 40 issuers were on the exclusion list due to matters among others associated to biodiversity.

7 engagement activities were logged for issuers in the fund relating to this indicator.

The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective. See "How did the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?".

Water and Waste

Indicators 13 and 14 regarding emissions to water and hazardous waste were partially covered by the fund's extended sustainability screening. During the reference period, there were more than 100 issuers on the exclusion list due to conditions related to harmful environmental practices, including in some cases related to emissions to water and hazardous waste.

7 engagement activities were logged for issuers in the fund in this regard.

The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective. See "How did the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?".

Social and Employee Matters

Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's extended sustainability screening and exclusions for controversial weapons. In the reference period, there were more than 100 issuers on the exclusion list for matters related to these topics, including exclusions due to specific breaches of human rights, good governance, labour rights, etc. The exclusion list for controversial weapons included 64 excluded issuers. 46 engagement activities were logged for issuers in the fund in relation to these issues.

The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective. See "How did the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?".

Indicators applicable to sovereigns and supranationals

The fund did not invest in sovereigns and supranationals.

What were the top investments of this financial product?

Largest investments (as calculated on basis of largest investments of the year measured monthly)	ISIN	Sector	% Assets	Country
Taiwan Semiconductor Manufactu	TW0002330008	Information Technology	10.0%	TW
Tencent Holdings Ltd.	KYG875721634	Communication Services	5.5%	CN
Samsung Electronics Co. Ltd.	KR7005930003	Information Technology	5.4%	KR
Alibaba Group Holding Ltd.	KYG017191142	Consumer Discretionary	4.8%	CN
Pdd Holdings Inc. (Adr)	US7223041028	Consumer Discretionary	2.1%	IE
Meituan B	KYG596691041	Consumer Discretionary	1.7%	CN
Hdfc Bank Ltd.	INE040A01034	Financials	1.6%	IN
Mediatek Inc.	TW0002454006	Information Technology	1.5%	TW
Byd Co. Ltd. H	CNE100000296	Consumer Discretionary	1.4%	CN



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2024 - 31 December 2024.

Sk Hynix Inc.	KR7000660001	Information Technology	1.3%	KR
Xiaomi Corp. B	KYG9830T1067	Information Technology	1.3%	CN
Infosys Ltd.	INE009A01021	Information Technology	1.2%	IN
Icici Bank Ltd.	INE090A01021	Financials	1.2%	IN
Li Auto Inc. A	KYG5479M1050	Consumer Discretionary	1.1%	CN
Samsung Sdi Co. Ltd.	KR7006400006	Information Technology	1.0%	KR



What was the proportion of sustainability-related investments

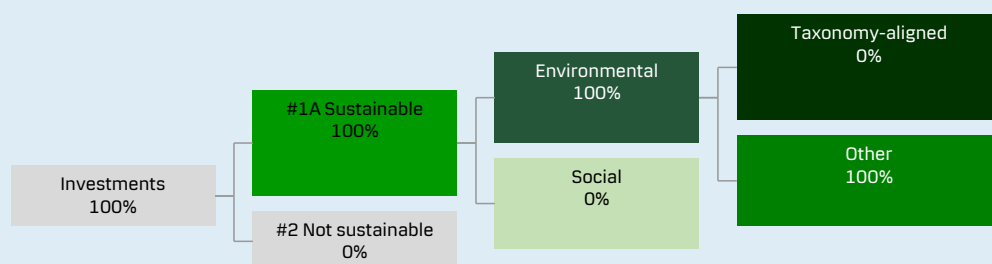
The "asset allocation" chart below demonstrates the extent to which the fund invested in sustainability-related investments. As reported the fund invested 100% of its investments in sustainable investments.

What was the asset allocation?

The fund has invested in sustainable investments in support of its environmental sustainable investment objective. From an allocation perspective, the minimum share of sustainable investments in the fund was 80% with 20% reserved for "Non-sustainable investments".

The reported share on taxonomy-alignment is based on reported revenue figures from investee companies. For a historical comparison of the asset allocation compared to previous reference years, see the overview below the asset allocation chart.

Asset allocation describes the share of investments in specific assets.



#1 Sustainable covers sustainable investments with environmental or social objective

#2 Not sustainable includes investments which do not qualify as sustainable investments

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)
#1A Sustainable	99	100	100
#2 Not sustainable	1	0	0

Environmental	99	100	100
Social	0	0	0
Taxonomy aligned	5	0	0
#2 Other Environmental	94	100	100

In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is outlined in the bar headed "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

The table reports also the fund's exposures to sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	14.88%
Information Technology	Semiconductors	14.72%
Communication Services	Interactive Media & Services	6.91%
Information Technology	Technology Hardware, Storage & Peripherals	6.62%
Consumer Discretionary	Broadline Retail	5.60%
Information Technology	IT Consulting & Other Services	3.00%
Financials	Life & Health Insurance	2.70%
Consumer Discretionary	Automobile Manufacturers	2.64%
Information Technology	Electronic Components	2.33%
Health Care	Pharmaceuticals	2.23%
Consumer Discretionary	Restaurants	2.17%
Communication Services	Wireless Telecommunication Services	1.98%
Consumer Staples	Packaged Foods & Meats	1.39%
Industrials	Electrical Components & Equipment	1.37%
Communication Services	Integrated Telecommunication Services	1.36%
Real Estate	Real Estate Development	1.32%
Consumer Staples	Personal Care Products	1.04%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.98%
Communication Services	Interactive Home Entertainment	0.96%
Utilities	Electric Utilities	0.91%

Financials	Diversified Financial Services	0.91%
Financials	Investment Banking & Brokerage	0.87%
Consumer Staples	Food Retail	0.87%
Health Care	Biotechnology	0.85%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.83%
Financials	Consumer Finance	0.82%
Health Care	Health Care Facilities	0.79%
Materials	Commodity Chemicals	0.77%
Health Care	Life Sciences Tools & Services	0.73%
Industrials	Airport Services	0.64%
Industrials	Industrial Conglomerates	0.64%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.61%
Financials	Property & Casualty Insurance	0.56%
Industrials	Heavy Electrical Equipment	0.53%
Real Estate	Diversified Real Estate Activities	0.52%
Industrials	Construction & Engineering	0.49%
Consumer Staples	Drug Retail	0.48%
Information Technology	Electronic Manufacturing Services	0.48%
Information Technology	Communications Equipment	0.46%
Consumer Staples	Consumer Staples Merchandise Retail	0.45%
Financials	Multi-line Insurance	0.40%
Materials	Gold	0.40%
Industrials	Marine Transportation	0.39%
Materials	Steel	0.39%
Consumer Discretionary	Apparel Retail	0.37%
Materials	Specialty Chemicals	0.37%
Real Estate	Real Estate Operating Companies	0.35%
Financials	Specialized Finance	0.35%
Financials	Financial Exchanges & Data	0.35%
Industrials	Highways & Railtracks	0.34%
Industrials	Air Freight & Logistics	0.34%
Information Technology	Semiconductor Materials & Equipment	0.29%
Materials	Diversified Metals & Mining	0.27%
Industrials	Passenger Airlines	0.27%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.26%
Industrials	Marine Ports & Services	0.25%
Consumer Discretionary	Other Specialty Retail	0.25%

Real Estate	Real Estate Services	0.23%
Consumer Discretionary	Education Services	0.22%
Industrials	Industrial Machinery & Supplies & Components	0.22%
Information Technology	Application Software	0.22%
Consumer Discretionary	Automotive Parts & Equipment	0.20%
Materials	Fertilizers & Agricultural Chemicals	0.20%
Communication Services	Movies & Entertainment	0.19%
Consumer Discretionary	Consumer Electronics	0.19%
Health Care	Health Care Supplies	0.19%
Utilities	Water Utilities	0.17%
Industrials	Rail Transportation	0.17%
Consumer Staples	Food Distributors	0.17%
Consumer Discretionary	Automotive Retail	0.16%
Consumer Discretionary	Household Appliances	0.16%
Financials	Asset Management & Custody Banks	0.16%
Health Care	Health Care Distributors	0.16%
Utilities	Renewable Electricity	0.15%
Materials	Paper Products	0.15%
Financials	Regional Banks	0.14%
Industrials	Aerospace & Defense	0.14%
Materials	Diversified Chemicals	0.13%
Financials	Multi-Sector Holdings	0.13%
Financials	Insurance Brokers	0.13%
Consumer Discretionary	Motorcycle Manufacturers	0.12%
Information Technology	Systems Software	0.12%
Financials	Diversified Capital Markets	0.12%
Consumer Discretionary	Tires & Rubber	0.12%
Materials	Copper	0.12%
Industrials	Passenger Ground Transportation	0.10%
Materials	Aluminum	0.10%
Consumer Discretionary	Footwear	0.09%
Utilities	Independent Power Producers & Energy Traders	0.09%
Real Estate	Diversified REITs	0.08%
Real Estate	Industrial REITs	0.08%
Consumer Staples	Agricultural Products & Services	0.08%
Information Technology	Technology Distributors	0.08%
Industrials	Trading Companies & Distributors	0.07%
Health Care	Health Care Equipment	0.07%

Communication Services	Publishing	0.07%
Information Technology	Electronic Equipment & Instruments	0.06%
Consumer Staples	Household Products	0.06%
Materials	Construction Materials	0.05%
Consumer Discretionary	Textiles	0.05%
Industrials	Diversified Support Services	0.04%
Consumer Discretionary	Home Improvement Retail	0.03%
Materials	Paper & Plastic Packaging Products & Materials	0.03%
Health Care	Managed Health Care	0.03%
Financials	Transaction & Payment Processing Services	0.03%
Industrials	Environmental & Facilities Services	0.02%
Materials	Precious Metals & Minerals	0.02%
Communication Services	Advertising	0.02%
Industrials	Building Products	0.01%
Consumer Discretionary	Home Furnishings	0.01%
Consumer Discretionary	Distributors	0.01%
Industrials	Office Services & Supplies	0.01%
Energy	Integrated Oil & Gas	0.00%
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Drilling	No investments



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

The fund did not invest based on a commitment to invest in accordance with the EU Taxonomy. The fund's measured share of investments aligned with the EU Taxonomy for the reference period is reported in the graph below. For the purposes of that calculation, the fund screened for activities aligned with the EU Taxonomy as based on the screening criteria set-out in Article 3 of the EU Taxonomy. The measurement of taxonomy-aligned activities is based on company reported data made available through ISS ESG."

The reported shared of economic activities aligned with the EU Taxonomy of 0.0% as based on revenue can be attributed with 0.0% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0.0% on activities in support sustainable use and protection of water and marine resources, 0.0% activities in support of pollution prevention and control; and 0.0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to.

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

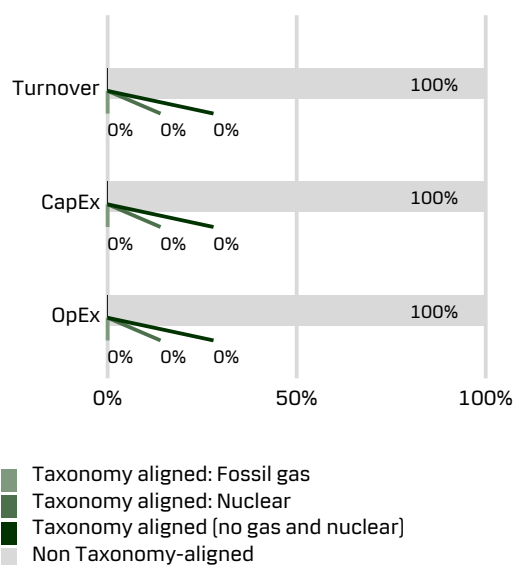
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

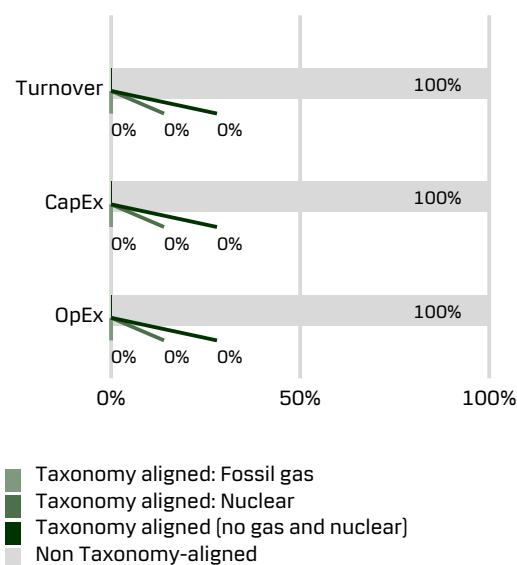
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

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

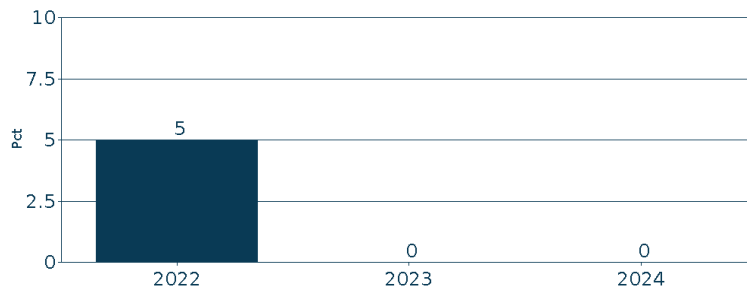
What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)
Investments aligned with the EU taxonomy	5	0	0
Investments aligned with the EU taxonomy (enabling activities)	3	0	0
Investments aligned with the EU taxonomy (transitional activities) - Fund	0	0	0

Taxonomy-aligned activities are expressed as a share of

- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee

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



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

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 100%.

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

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 0%.

What investments were included under "Not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The fund did not make any investments not aligned to those of the reference benchmark, which are considered sustainable investments in accordance with the methodology and approach applied by the fund.

What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the sustainable investment objective. This means among others that issuers have been screened and, as relevant excluded by the fund, that issuers have been included on basis and criteria for sustainable investments, and that assessments were made in respect to needs of active ownership activities for issuers in the fund's portfolio.

For investee companies in the portfolio 32 engagements have been logged on climate/GHG related topics, 7 for biodiversity, 7 on hazardous waste and water emissions, and 46 on social and employee matters.



Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective

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

How did the reference benchmark differ from a broad market index?

The reference benchmark is a EU Paris Aligned Benchmark that meets the minimum requirements of Delegated Regulation (EU) 2020/1818 to the Benchmark Regulation. Paris-aligned benchmarks are indices whose total emission levels are aligned with the Paris Agreement, which sees to limit the rise in global temperatures to well below 2°C above pre-industrial levels, and to pursue efforts to keep the rise to 1.5°C.

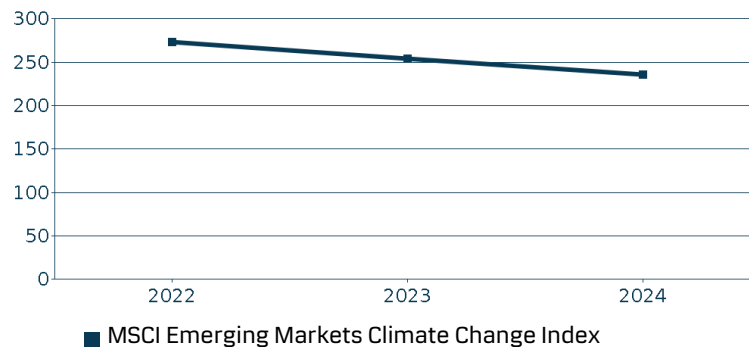
For further information on the methodology of the reference benchmark, please see:

<https://www.msci.com/our-solutions/indexes/index-profile-tool/>

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

The graph below demonstrates how the reference benchmark was aligned with the sustainable investment objective by indicating the weighed average carbon intensity (WACI) of the reference benchmark compared to previous years.

The reference benchmark aligns with the sustainable investment objective of the fund through the year on year decarbonisation. The annual decarbonisation is measured against the base year 2021. The decarbonisation can vary annually provided that the average trajectory from the base year is kept. For a comprehensive overview of the reference benchmark's decarbonisation compared to the fund, the broad market benchmark, and the target for the reference benchmark, please refer to the "Measured Carbon Intensity" summary at the bottom of this section.

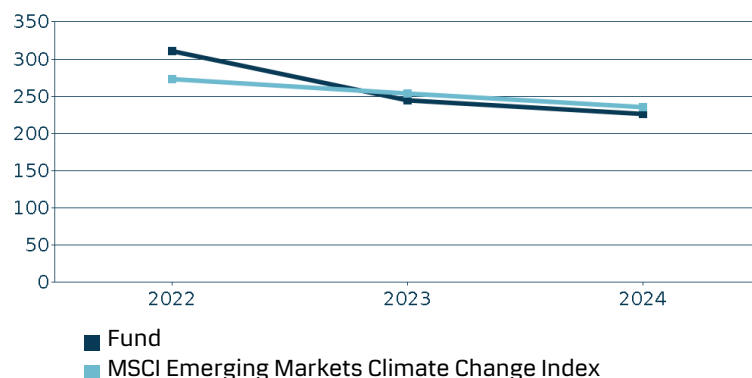


How did this financial product perform compared with the reference benchmark?

The graph below demonstrates how the fund performed against the reference benchmark in relation to the weighed average carbon intensity (WACI) as reported for the reference year and preceeding reporting years.

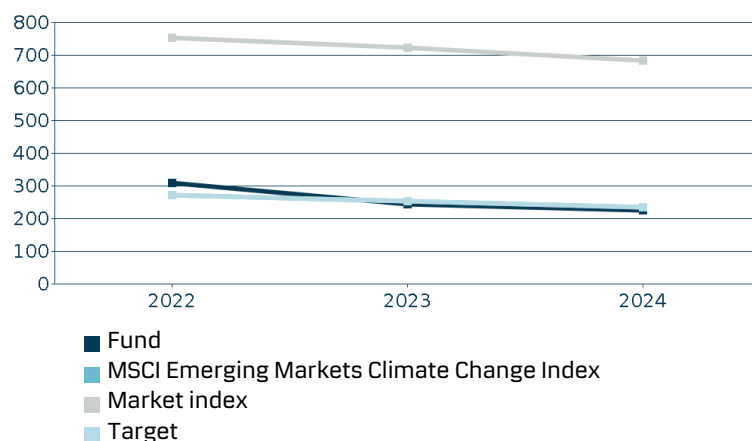
The fund applies certain exclusions that supplement those of the reference benchmark meaning that certain investments of the reference benchmark are not replicated for the fund. As a result there may be certain deviations to the emission profile of the fund compared to that of the reference benchmark. An optimisation was therefore introduced in 2023 which ensures that any reweighting of investments

in the fund does not negatively impact the GHG emission profile compared to that of the reference benchmark. This constraint may imply that the fund from time to time outperforms the reference benchmark in relation to the measured carbon intensity.



How did this financial product perform compared with the broad market index?

Below graph demonstrates how the fund performed compared to the broad market index as measured on basis of the weighted average carbon intensity in the reference period and the previous year.



Measured Carbon Intensity

	2022	2023	2024
Sub-Fund	311	245	226
Broad benchmark	273	254	236
Market index	754	725	684
Target	273	254	236

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest Index Japan Restricted - Accumulating KL
Legal entity identifier: 549300NVBKWH6IS4GK35

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

Did this financial product have a sustainable investment objective?

☒ ☒ ☒ Yes

☐ ☐ ☐ No

☒ It made sustainable investments with an environmental objective: 100%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: %

☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

The fund had as its sustainable investment objective to reduce carbon emissions and by that contribute to the transition to a lower-carbon economy in alignment with the ambitions of the Paris Agreement.

The fund applied a designated reference benchmark, MSCI World Climate Paris Aligned Index, for the attainment of its sustainable investment objective. MSCI World Climate Index qualifies as an EU Paris-aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011 [EU Benchmark Regulation].

The methodology description for the reference index is available at:

<https://www.msci.com/our-solutions/indexes/index-profile-tool/>

As a Paris Aligned benchmark, the methodology of the benchmark is constructed in accordance with the Paris Agreement with underlying assets selected, weighted or excluded in line with 10% "self-carbonization" rate year by year (based on base date calculations) (see "How did this financial product perform compared with the broad market index?").

The benchmark also commits to a minimum reduction in weighted average greenhouse gas intensity/weighted average carbon intensity (WACI) relative to the broad market index (parent index) of 50%. By tracking the benchmark, the WACI of the fund within the reference period was

Other environmental/social characteristics

As an integral part of attaining the sustainable investment objective, the fund promoted:

1. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.
2. Certain minimum environmental safeguards through exclusions.
3. Certain minimum ethical and social safeguards through exclusions.

The fund considered and addressed principal adverse impacts. This included a commitment to conduct active ownership, if prompted in accordance with relevant processes and policies, including through voting.

The fund's own exclusions overlap and supplement those applied for the designated reference benchmark. For further information on the exclusions applied by the benchmark see refer to the reference index methodology paper.

How did the sustainability indicators perform?

The graphs below demonstrate the performance of the sustainability indicators measured in relation to the sustainable investment objective and other environmental and/or social characteristics of the fund. The indicators are reported as an annual average value unless otherwise stated herein. In relation to active ownership values are reported as the accumulated value end of year.

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

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

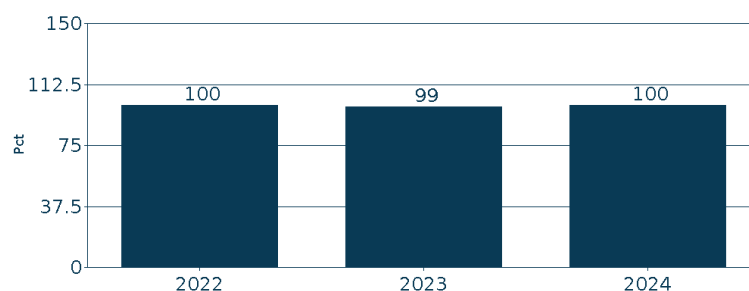
www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger

Sustainable Investments

Indicator: Reduction of CO₂-emissions compared to the reference benchmark (as measured on basis of weighted average carbon intensity "WACI"). The graph below demonstrates the weighted average of the fund's investments tracking the reference benchmark. For further information on the performance of the fund and the reference benchmark, please see "How did this financial product perform compared to the reference sustainable benchmark?".

Binding element: The fund follows MSCI Japan Climate Change Index as a binding element of the investment strategy to attain the sustainable investment objective.

Sustainability indicators measure how the sustainable objectives of this financial product are attained



Exclusions

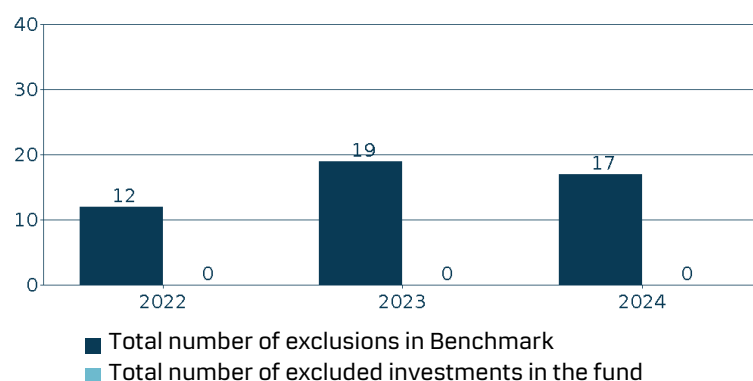
Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

The selected indicators demonstrate whether the fund has adhered to its commitment of not investing into issuers covered by the applied exclusions, but do not provide an indication on impact that the exclusion category has had on the fund. Impact is demonstrated through a comparison to the reference benchmark and the number of excluded investments in the benchmark as the benchmark is considered representative for the investment universe of the fund. Exclusions applied for the reference benchmark is not reported through this table. The number of exclusions shown in the table and chart below are based on the aggregate number of exclusions on the exclusion list for the applicable exclusion categories at the end of the reference period. An issuer may be counted excluded in more than one exclusion category, meaning that the total number of exclusions in the chart is not necessarily representative to the total number of excluded issuers in the the fund or benchmark.

Binding element: The fund does not select investments that are excluded on the basis of the exclusion criteria and thresholds used as sustainability indicators to define such adverse activities.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Alcohol	295	2	1.0%	0
Thermal coal	372	2	0.3%	0
Controversial weapons	64	0	0.8%	0
Commercial gambling	301	0	0.3%	0
Good governance (Enhanced Sustainability Standards)	28	0	0.0%	0
Military equipment	205	1	0.1%	0
Incident & Event Based Breaches (Enhanced Sustainability Standards)	492	0	0.0%	0
Fossil Fuel	2149	9	1.4%	0
PAI (Do No Significant Harm)	786	2	0.8%	0
Peat-fired power generation	0	0	0.0%	0
Pornography	11	0	0.0%	0
Restricted Countries (Enhanced sustainability Standards)	27	0	0.0%	0

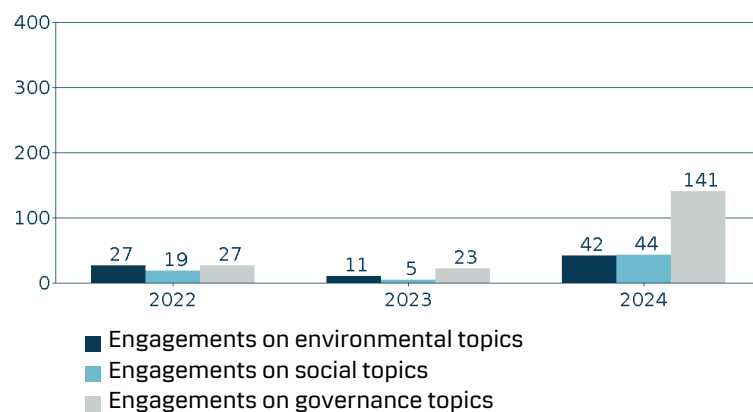
Statens pensjonsfond utland	177	0	0.0%	0
Tar sands	53	0	0.0%	0
Tobacco	120	0	0.0%	0



Engagements

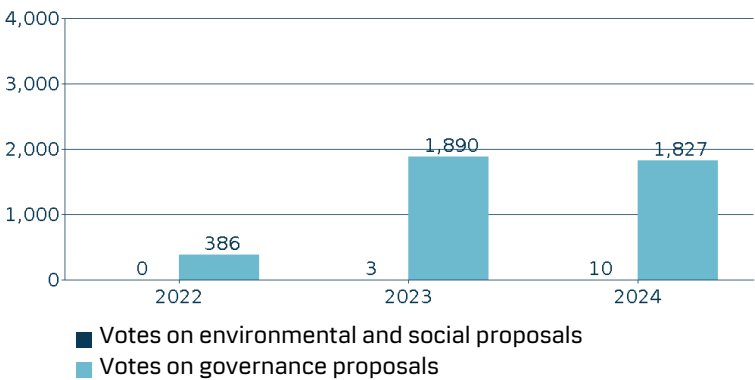
Indicator: Number of engagement activities applied to issuers in the fund's portfolio. The graph below illustrates engagement activities registered by Danske Bank or delegated managers on issuers in the fund's portfolio. Engagements registered did not necessarily take place as part of the direct management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

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



Votings

Indicator: Number of voted proposals.
Binding element: The fund commits to vote on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy of Danske Invest Management A/S.



...and compared to previous periods?

The tables above provide a historical comparison against previous reference periods.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

This consideration was managed through criteria of the reference benchmark, including in particular exclusions, and own exclusions of the fund supplementing and overlapping those of benchmark.

For further information on excluded issuers, see the section "How did the sustainability indicators perform?" above.

The fund further applied thresholds for indicators on principal adverse impacts on sustainability factor. See the section "How were the indicators for adverse impacts on sustainability factors taken into account?". For minimum social safeguards, reference is made to the section "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?".

"Do no significant harm" assessments made in respect of sustainable investments classified as taxonomy-aligned were based on screening criteria defined in the EU Taxonomy and associated delegated acts.

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

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

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

www.danskeinvest.dk/page/ansvarlige_investeringer_oplysningerunder the heading "Bæredygtigheds-relaterede informationer om vores fonde".

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

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles' on Business and Human Rights. These principles were safeguarded through the exclusions of the fund relating to conduct and activities harmful to society, which is based on the enhanced sustainability standards screening of Danske Bank.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund has measured the principal adverse impacts on sustainability factors on the basis of the principal adverse impact indicators ("PAI indicators") defined in Commission Delegated Regulation (EU) 2022/1288.

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

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 2024.

"Coverage" in the table measures data coverage for eligible assets of investee companies or sovereigns. Where data coverage is not 100% for an indicator that is calculated using average weights, the investments with data coverage is applied as a proxy for the remaining investments eligible for that indicator. For illustration, this implies for a portfolio containing 100% equities in investee companies with 50% data coverage, that the weighted average for the 50% of the portfolio with coverage will be representative for the 100% in relation to that indicator.

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

Indicators for investments in investee companies (represents 100% of the total investments)				
Greenhouse gas emissions (GHG)		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
0 1	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	1,824 / 100%	2,814 / 100%	3,257 / 100%
0 2	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	1,486 / 100%	2,586 / 100%	2,485 / 100%
0 3	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	53,056 / 100%	103,563 / 100%	71,411 / 100%
0 4	Total GHG emissions (tons)	56,366 / 100%	108,963 / 100%	77,153 / 100%
0 5	Carbon footprint (tCO2e / m€ invested)	468 / 100%	705 / 100%	493 / 100%
0 6	GHG intensity of investee companies (tCO2e / m€ of revenue)	966 / 100%	1,171 / 100%	989 / 100%
0 7	Exposure to companies active in the fossil fuel sector (Share of investments)	3% / 100%	3% / 100%	2% / 100%
0 8	Share of non-renewable energy - Consumption	71% / 63%	78% / 69%	95% / 44%
0 9	Share of non-renewable energy - Production	0% / 97%	0% / 97%	0% / 96%
1 0	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)	72%	84%	31%
	Agriculture, forestry and fishing	0	<1	0
	Mining and quarrying	0	0	0
	Manufacturing	<1	2	<1
	Electricity, gas, steam and air conditioning supply	0	0	0
	Water supply; sewerage, waste management and remediation activities	0	<1	<1
	Construction	<1	<1	<1
	Wholesale and retail trade; repair of motor vehicles and motorcycles	<1	<1	<1
	Transportation and storage	1	1	0
	Real estate activities	<1	<1	0
1 1	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	38% / 100%	44% / 100%	52% / 100%
Biodiversity - Activities negatively affecting biodiversity-sensitive areas		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
1 2	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 100%	<1% / 100%	0% / 100%

Water – Emissions to water		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
1 3	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 9%	0 / 9%	0 / 8%
Waste – Hazardous waste and radioactive waste ratio		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
1 4	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	0.14 / 40%	1 / 38%	<1 / 9%
Social and employee matters		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
1 5	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 100%	0% / 100%	0% / 100%
1 6	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	10% / 100%	29% / 100%	33% / 100%
1 7	Unadjusted gender pay gap (average)	33% / 14%	33% / 5%	N/A / 0%
1 8	Board gender diversity (Average ratio of female to male)	N/A / 0%	N/A / 0%	N/A / 0%
1 9	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 100%	0% / 100%	0% / 100%
2 0	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	2% / 100%	12% / 100%	0% / 7%
2 1	Lack of human rights policy (Share of investments without a human rights policy)	16% / 100%	27% / 100%	25% / 100%

Actions taken in relation to indicators on investee companies

Greenhouse Gas Emissions

Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. During the reference period, 372 issuers were on the exclusion list for thermal coal, and 0 were on the list for peat-fired power generation, 2,150 on the list for fossil fuels, and 54 on the list for tar sands.

21 engagement activities were logged for issuers in the fund for issues relating to these indicators.

The sustainable investments of the the fund integrated the thresholds defined for the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective. See "How did the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?"

Biodiversity

Indicator 12 concerning biodiversity was partly covered by the funds enhanced sustainability standards screening. During the reference period, more than 40 issuers were on the exclusion list due to matters among others associated to biodiversity.

1 engagement activities were logged for issuers in the fund relating to this indicator.

The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective. See "How did the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?".

Water and Waste

Indicators 13 and 14 regarding emissions to water and hazardous waste were partially covered by the fund's extended sustainability screening. During the reference period, there were more than 100 issuers on the exclusion list due to conditions related to harmful environmental practices, including in some cases related to emissions to water and hazardous waste.

1 engagement activities were logged for issuers in the fund in this regard.

The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective. See "How did the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?".

Social and Employee Matters

Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's extended sustainability screening and exclusions for controversial weapons. In the reference period, there were more than 100 issuers on the exclusion list for matters related to these topics, including exclusions due to specific breaches of human rights, good governance, labour rights, etc. The exclusion list for controversial weapons included 64 excluded issuers. 84 engagement activities were logged for issuers in the fund in relation to these issues.

The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective. See "How did the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?".

Indicators applicable to sovereigns and supranationals

The fund did not invest in sovereigns and supranationals.

What were the top investments of this financial product?

Largest investments (as calculated on basis of largest investments of the year measured monthly)	ISIN	Sector	% Assets	Country
Sony Group Corp.	JP3435000009	Consumer Discretionary	5.7%	JP
Hitachi Ltd.	JP3788600009	Industrials	5.4%	JP
Keyence Corp.	JP3236200006	Information Technology	3.9%	JP
Mitsubishi Ufj Financial Group	JP3902900004	Financials	3.5%	JP
Tokyo Electron Ltd.	JP3571400005	Information Technology	3.4%	JP
Daiichi Sankyo Co. Ltd.	JP3475350009	Health Care	3.3%	JP
Fast Retailing Co. Ltd.	JP3802300008	Consumer Discretionary	3.1%	JP
Recruit Holdings Co. Ltd.	JP3970300004	Industrials	3.0%	JP
Toyota Motor Corp.	JP3633400001	Consumer Discretionary	2.9%	JP



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2024 - 31 December 2024.

East Japan Railway Co.	JP3783600004	Industrials	2.5%	JP
Central Japan Railway Co.	JP3566800003	Industrials	2.5%	JP
Tokio Marine Holdings Inc.	JP3910660004	Financials	2.3%	JP
Advantest Corp.	JP3122400009	Information Technology	2.1%	JP
Takeda Pharmaceutical Co. Ltd.	JP3463000004	Health Care	2.1%	JP
Softbank Group Corp.	JP3436100006	Communication Services	2.1%	JP



What was the proportion of sustainability-related investments

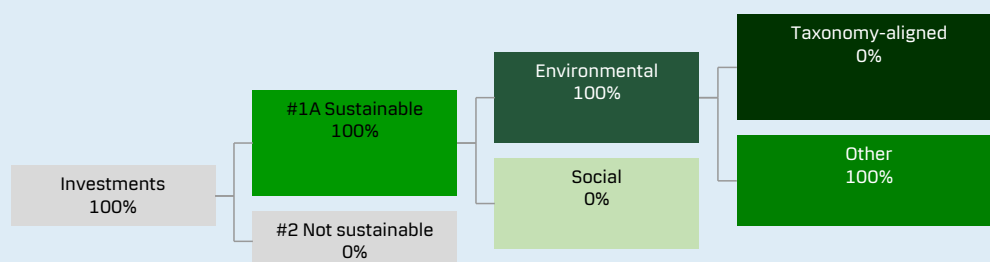
The "asset allocation" chart below demonstrates the extent to which the fund invested in sustainability-related investments. As reported the fund invested 100% of its investments in sustainable investments.

What was the asset allocation?

The fund has invested in sustainable investments in support of its environmental sustainable investment objective. From an allocation perspective, the minimum share of sustainable investments in the fund was 80% with 20% reserved for "Non-sustainable investments".

The reported share on taxonomy-alignment is based on reported revenue figures from investee companies. For a historical comparison of the asset allocation compared to previous reference years, see the overview below the asset allocation chart.

Asset allocation describes the share of investments in specific assets.



#1 Sustainable covers sustainable investments with environmental or social objective

#2 Not sustainable includes investments which do not qualify as sustainable investments

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)
#1A Sustainable	100	99	100
#2 Not sustainable	0	1	0

Environmental	100	99	100
Social	0	0	0
Taxonomy aligned	3	0	0
#2 Other Environmental	96	99	100

In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is outlined in the bar headed "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

The table reports also the fund's exposures to sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Health Care	Pharmaceuticals	9.22%
Consumer Discretionary	Consumer Electronics	5.96%
Financials	Diversified Banks	5.65%
Information Technology	Semiconductor Materials & Equipment	5.01%
Industrials	Rail Transportation	4.44%
Communication Services	Wireless Telecommunication Services	4.34%
Information Technology	Electronic Equipment & Instruments	4.08%
Financials	Property & Casualty Insurance	3.83%
Industrials	Industrial Machinery & Supplies & Components	3.45%
Industrials	Industrial Conglomerates	3.45%
Real Estate	Diversified Real Estate Activities	3.42%
Consumer Discretionary	Apparel Retail	3.28%
Information Technology	IT Consulting & Other Services	3.27%
Information Technology	Electronic Components	3.16%
Consumer Discretionary	Automobile Manufacturers	3.10%
Industrials	Human Resource & Employment Services	3.05%
Information Technology	Technology Hardware, Storage & Peripherals	2.18%
Communication Services	Interactive Home Entertainment	2.16%
Health Care	Health Care Supplies	2.05%

Financials	Life & Health Insurance	1.77%
Consumer Staples	Packaged Foods & Meats	1.29%
Health Care	Health Care Equipment	1.20%
Consumer Staples	Personal Care Products	1.14%
Materials	Specialty Chemicals	1.14%
Financials	Investment Banking & Brokerage	1.06%
Industrials	Construction & Engineering	1.06%
Consumer Discretionary	Leisure Products	1.06%
Information Technology	Semiconductors	0.98%
Consumer Discretionary	Broadline Retail	0.94%
Communication Services	Integrated Telecommunication Services	0.93%
Financials	Diversified Financial Services	0.81%
Consumer Discretionary	Leisure Facilities	0.72%
Consumer Staples	Consumer Staples Merchandise Retail	0.67%
Consumer Discretionary	Homebuilding	0.65%
Industrials	Marine Transportation	0.59%
Consumer Discretionary	Footwear	0.54%
Industrials	Commercial Printing	0.49%
Real Estate	Office REITs	0.48%
Industrials	Security & Alarm Services	0.45%
Information Technology	Systems Software	0.45%
Consumer Discretionary	Homefurnishing Retail	0.44%
Consumer Staples	Household Products	0.44%
Financials	Financial Exchanges & Data	0.36%
Industrials	Electrical Components & Equipment	0.32%
Industrials	Building Products	0.31%
Consumer Discretionary	Tires & Rubber	0.29%
Industrials	Trading Companies & Distributors	0.29%
Consumer Discretionary	Restaurants	0.29%
Financials	Regional Banks	0.28%
Materials	Steel	0.28%
Industrials	Agricultural & Farm Machinery	0.27%
Consumer Staples	Drug Retail	0.27%
Communication Services	Interactive Media & Services	0.25%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.21%
Financials	Specialized Finance	0.21%
Consumer Discretionary	Automotive Parts & Equipment	0.19%
Materials	Commodity Chemicals	0.17%

Consumer Staples	Food Retail	0.17%
Industrials	Passenger Airlines	0.17%
Communication Services	Advertising	0.15%
Industrials	Air Freight & Logistics	0.15%
Real Estate	Real Estate Operating Companies	0.15%
Materials	Diversified Metals & Mining	0.14%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.14%
Communication Services	Movies & Entertainment	0.13%
Health Care	Health Care Technology	0.12%
Industrials	Heavy Electrical Equipment	0.10%
Materials	Industrial Gases	0.10%
Consumer Discretionary	Motorcycle Manufacturers	0.05%
Materials	Diversified Chemicals	0.05%
Energy	Oil & Gas Exploration & Production	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Drilling	No investments
Energy	Oil & Gas Equipment & Services	No investments

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The fund did not invest based on a commitment to invest in accordance with the EU Taxonomy. The fund's measured share of investments aligned with the EU Taxonomy for the reference period is reported in the graph below. For the purposes of that calculation, the fund screened for activities aligned with the EU Taxonomy as based on the screening criteria set-out in Article 3 of the EU Taxonomy. The measurement of taxonomy-aligned activities is based on company reported data made available through ISS ESG."

The reported shared of economic activities aligned with the EU Taxonomy of 0.0% as based on revenue can be attributed with 0.0% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0.0% on activities in support of sustainable use and protection of water and marine resources, 0.0% activities in support of pollution prevention and control; and 0.0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to.

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

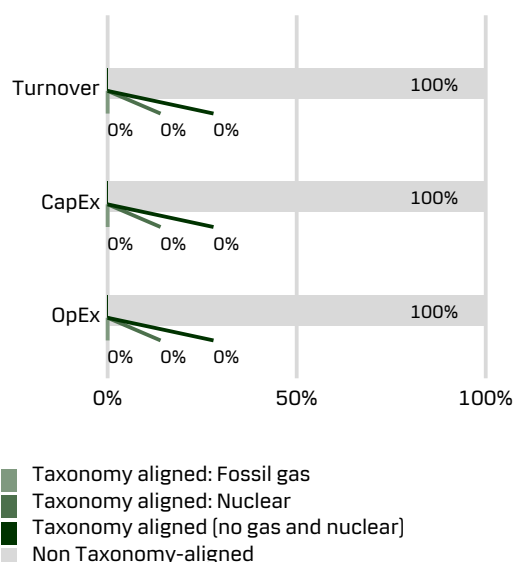
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

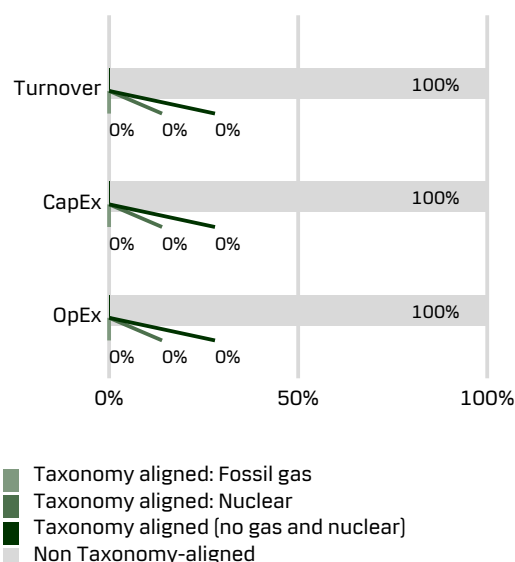
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

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

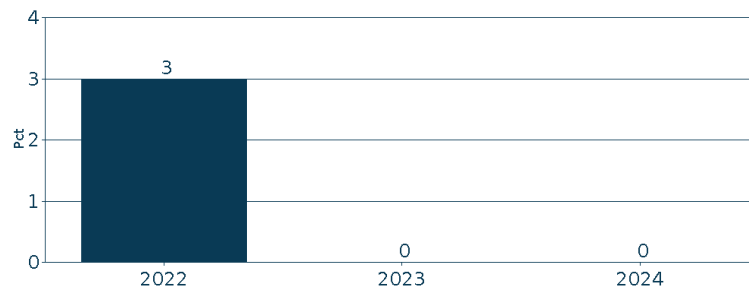
What was the share of investments made in transitional and enabling activities?

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

Taxonomy-aligned activities are expressed as a share of

- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee

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



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

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 100%.

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

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 0%.

What investments were included under "Not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The fund did not make any investments not aligned to those of the reference benchmark, which are considered sustainable investments in accordance with the methodology and approach applied by the fund.

What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the sustainable investment objective. This means among others that issuers have been screened and, as relevant excluded by the fund, that issuers have been included on basis and criteria for sustainable investments, and that assessments were made in respect to needs of active ownership activities for issuers in the fund's portfolio.

For investee companies in the portfolio 21 engagements have been logged on climate/GHG related

topics, 1 for biodiversity, 1 on hazardous waste and water emissions, and 84 on social and employee matters.



Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective

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

How did the reference benchmark differ from a broad market index?

The reference benchmark is a EU Paris Aligned Benchmark that meets the minimum requirements of Delegated Regulation (EU) 2020/1818 to the Benchmark Regulation. Paris-aligned benchmarks are indices whose total emission levels are aligned with the Paris Agreement, which seeks to limit the rise in global temperatures to well below 2°C above pre-industrial levels, and to pursue efforts to keep the rise to 1.5°C.

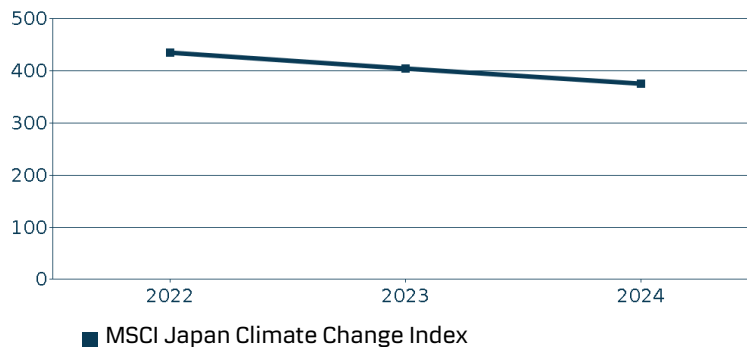
For further information on the methodology of the reference benchmark, please see:

<https://www.msci.com/our-solutions/indexes/index-profile-tool/>

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

The graph below demonstrates how the reference benchmark was aligned with the sustainable investment objective by indicating the weighted average carbon intensity (WACI) of the reference benchmark compared to previous years.

The reference benchmark aligns with the sustainable investment objective of the fund through the year on year decarbonisation. The annual decarbonisation is measured against the base year 2021. The decarbonisation can vary annually provided that the average trajectory from the base year is kept. For a comprehensive overview of the reference benchmark's decarbonisation compared to the fund, the broad market benchmark, and the target for the reference benchmark, please refer to the "Measured Carbon Intensity" summary at the bottom of this section.

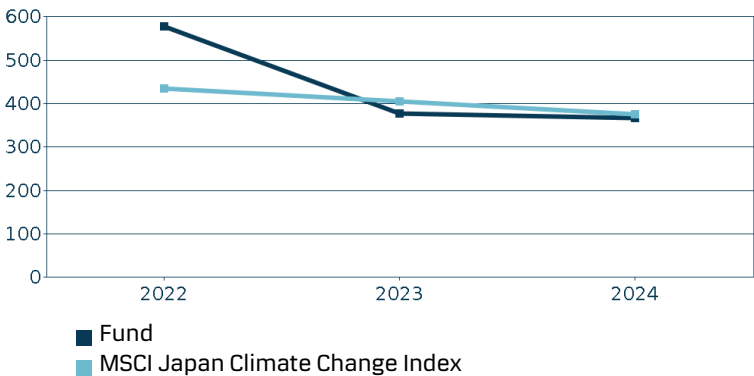


How did this financial product perform compared with the reference benchmark?

The graph below demonstrates how the fund performed against the reference benchmark in relation to the weighted average carbon intensity (WACI) as reported for the reference year and preceding reporting years.

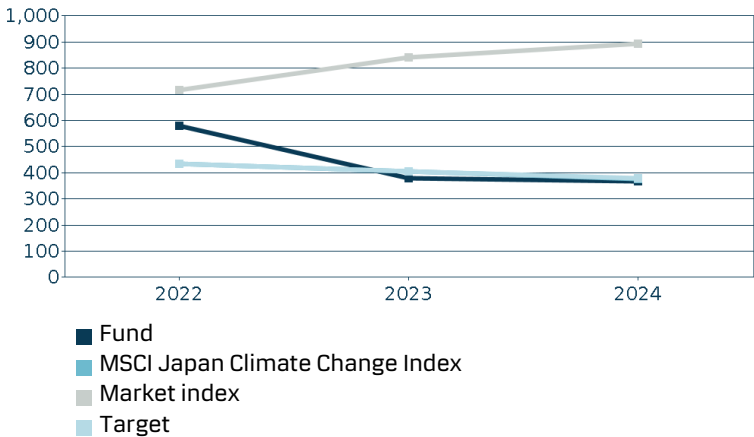
The fund applies certain exclusions that supplement those of the reference benchmark meaning that certain investments of the reference benchmark are not replicated for the fund. As a result there may be certain deviations to the emission profile of the fund compared to that of the reference benchmark. An optimisation was therefore introduced in 2023 which ensures that any reweighting of investments

in the fund does not negatively impact the GHG emission profile compared to that of the reference benchmark. This constraint may imply that the fund from time to time outperforms the reference benchmark in relation to the measured carbon intensity.



How did this financial product perform compared with the broad market index?

Below graph demonstrates how the fund performed compared to the broad market index as measured on basis of the weighthed average carbon intensity in the reference period and the previous year.



Measured Carbon Intensity

	2022	2023	2024
Sub-Fund	579	378	368
Broad benchmark	435	405	376
Market index	717	843	893
Target	436	406	378

Model for periodisk offentliggørelse af oplysninger om finansielle produkter, jf. artikel 8, stk. 1, 2 og 2a, i forordning (EU) 2019/2088 og artikel 6, stk. 1, i forordning (EU) 2020/852

Produkt navn: Danske Invest Index Norway Restricted - Accumulating KL

Identifikator for juridiske enheder: 549300EXWLIHBZRYC249

Miljømæssige og/eller sociale karakteristika

Ved "bæredygtig investering" forstås en investering i en økonomisk aktivitet, der bidrager til et miljømæssigt eller socialt mål, forudsat at investeringen ikke i væsentlig grad skader miljømæssige eller sociale mål, og at de investeringsmodtagende virksomheder følger god ledelsespraksis.

EU-klassificeringssystemet er et klassificeringssystem, der er fastsat i forordning (EU) 2020/852, og som opstiller en liste over miljømæssigt bæredygtige økonomiske aktiviteter. Nævnte forordning indeholder ikke en liste over socialt bæredygtige økonomiske aktiviteter. Bæredygtige investeringer med et miljømål kan være i overensstemmelse med klassificeringssystemet eller ej.

Havde dette finansielle produkt et bæredygtigt investeringsmål?



Ja



Nej



Det foretog bæredygtige investeringer med et miljømål: %



i økonomiske aktiviteter, der kvalificerer som miljømæssigt bæredygtige i henhold til EU klassificeringssystemet



i økonomiske aktiviteter, der ikke kvalificerer som miljømæssigt bæredygtige i henhold til EU klassificeringssystemet



Det foretog bæredygtige investeringer med et socialt mål: %



Det fremmede miljømæssige/sociale (M/S) karakteristika og selv om det ikke havde en bæredygtig investering som mål, havde det en andel af bæredygtige investeringer på 32%



med et miljømål i økonomiske aktiviteter, der kvalificerer som miljømæssigt bæredygtige i henhold til EU klassificeringssystemet



med et miljømål i økonomiske aktiviteter, der ikke kvalificerer som miljømæssigt bæredygtige i henhold til EU klassificeringssystemet



med et socialt mål



Det fremmede M/S-karakteristika, men foretog ikke nogen bæredygtige investeringer



I hvilket omfang blev de miljømæssige og/eller sociale karakteristika, der fremmes af dette finansielle produkt, opfyldt?

Afdelingen fremmede:

1. FN's Verdensmål for Bæredygtig Udvikling ("FN's Verdensmål") ved delvist at investere i bæredygtige investeringer, der bidrager til opfyldelse af målene.
2. Efterlevelse af principperne i OECD's retningslinjer for multinationale virksomheder, FN's vejledende principper om erhvervslivet og menneskerettigheder, konventioner vedtaget af Den Internationale Arbejdsorganisation (ILO) og andre internationale minimumsgarantier samt principper for god ledelsespraksis gennem en udvidet bæredygtighedsscreening.
3. Visse miljømæssige minimumsgarantier gennem eksklusioner.
4. Visse etiske og sociale minimumsgarantier gennem eksklusioner.

Afdelingen var underlagt Danske Invest Management A/S politik for aktivt ejerskab med en forpligtelse til at udøve aktivt ejerskab i overensstemmelse med principperne i politikken og underliggende retningslinjer. Afdelingen tog hensyn til de vigtigste negative indvirkninger på bæredygtighedsfaktorer som omtalt i denne

rapport.

Afdelingen anvendte ikke et referencebenchmark med henblik på at opnå de miljømæssige og/eller sociale karakteristika.

Hvordan klarede bæredygtighedsindikatorerne sig?

Nedenstående grafer viser målte bæredygtighedsindikatorer for afdelingens miljømæssige og/eller sociale karakteristika. De målte indikatorer rapporteres som en årlig gennemsnitsværdi.

Bæredygtighedsindikatorerne er ikke omfattet af en revisionserklæring afgivet af en revisor eller anden gennemgang foretaget af en tredjepart.

For yderligere beskrivelse af bæredygtighedsindikatorerne henvises til SFDR læsevejledningen i denne rapport og dokumentet "Sustainability-related Disclosure", som kan tilgås under overskriften "Bæredygtighedsrelaterede informationer om vores fonde" på:

www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger

Bæredygtige investeringer

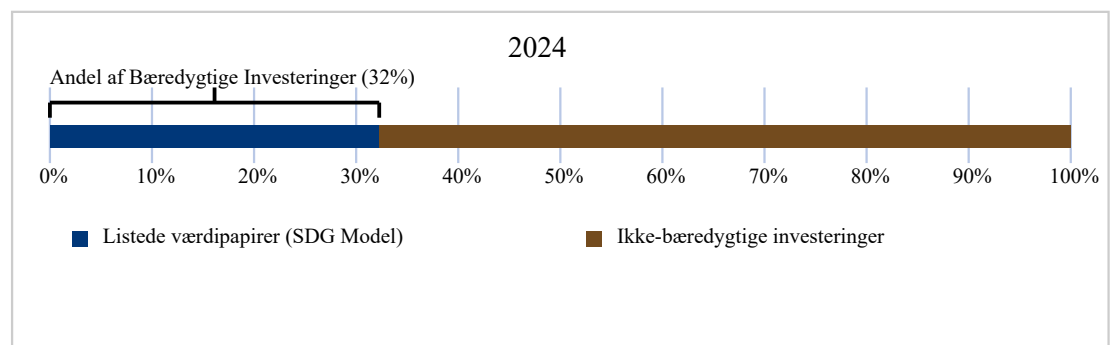
Indikator: Den vægtede andel af investeringer i afdelingen, som bidrager til FN's Verdensmål og anses for at være bæredygtige investeringer på grundlag af:

- Danske Banks SDG Model, der måler et selskabs positive bidrag til FN's Verdensmål gennem udsteders omsætning fra aktiviteter, der bidrager til et eller flere af FN's Verdensmål (anvendt for aktier og kreditobligationer og tilsvarende noterede værdipapirer)

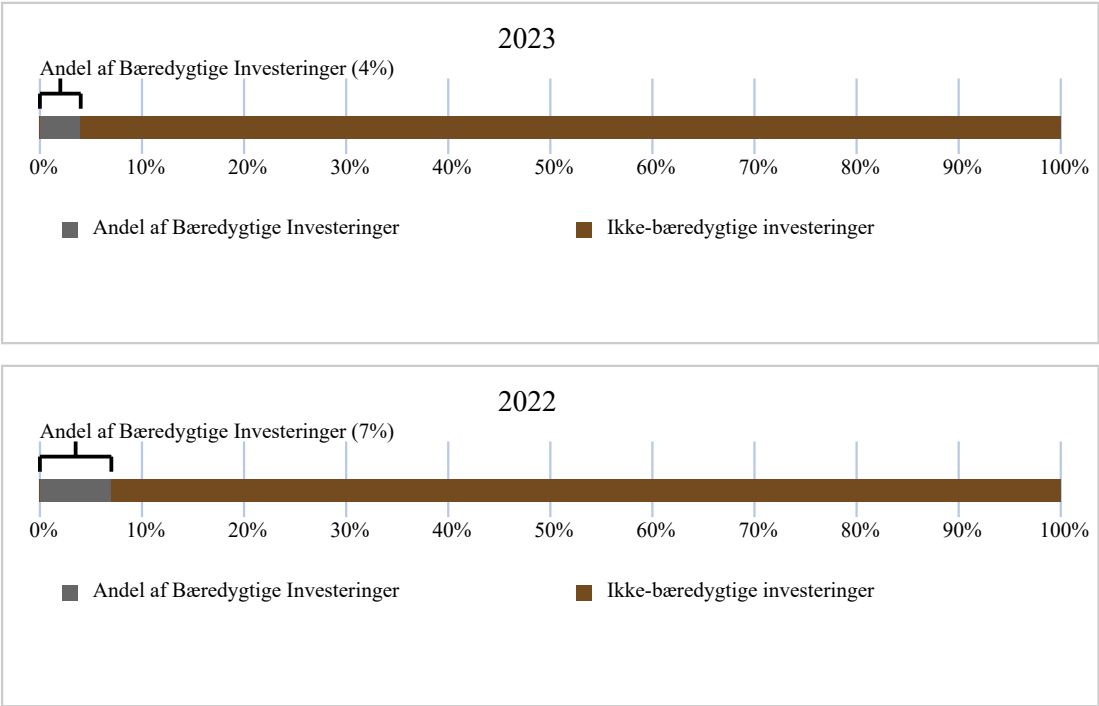
Grafen nedenfor viser den vægtede andel af afdelingens fordelte bæredygtige investeringer.

Investeringer i afdelingen, der ikke opfylder kravene til en bæredygtig investering, er markeret som "ikke-bæredygtige". For oplysning om de bæredygtige investeringers vægtede målte bidrag til de enkelte af FN's Verdensmål se afsnittet "Hvad var målene for de bæredygtige investeringer, som det finansielle produkt delvis foretog, og hvordan bidrog de bæredygtige investeringer til sådanne mål?".

Bindende element: Afdelingen er forpligtet til at investere mindst 5% af de samlede investeringer i bæredygtige investeringer.



Bæredygtighedsindikatorer måler, hvordan de miljømæssige eller sociale karakteristika, der fremmes af dette finansielle produkt, opnås.



Eksklusioner

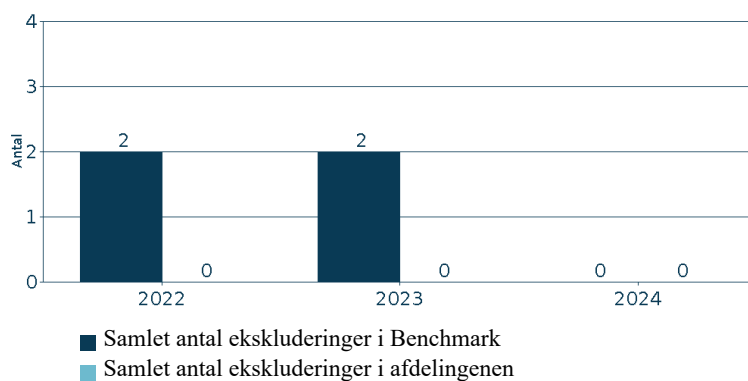
Indikator: Antallet af investeringer i afdelingen omfattet af afdelingens eksklusioner og antallet af udstedere udelukket som følge af disse eksklusioner.

De valgte indikatorer viser, om afdelingen har overholdt forpligtelsen til ikke at investere i udstedere, der er omfattet af de anvendte eksklusioner, men giver ikke en indikation af, hvilken indvirkning eksklusionen har haft på afdelingen. Antallet af eksklusioner vist i tabellen og diagrammet nedenfor er baseret på det samlede antal eksklusioner på eksklusionslisten for de gældende eksklusionskategorier ved udgangen af referenceperioden. En udsteder kan blive talt med som ekskluderet i mere end én eksklusionskategori, hvilket betyder, at det samlede antal eksklusioner i diagrammet ikke nødvendigvis er repræsentativt for det samlede antal ekskluderede udstedere i afdelingen eller benchmarket. I det omfang, der findes et referencebenchmark, vises antallet af ekskluderede investeringer i benchmarket. Benchmarket betragtes i denne henseende som repræsentativt for afdelingens investeringsunivers.

Bindende element: Afdelingen udelukker investeringer, der er omfattet af afdelingens eksklusioner.

Eksklusion	Antal udelukkede udstedere	Udelukkede udstedere i benchmarket (antal)	Udelukkede udstedere i benchmarket (%)	Antal udelukkede udstedere i porteføljen
God ledelsespraksis (Udvidet Bæredygtighedsscreening)	28	0	0.0%	0
Brud på væsentlige bæredygtighedsstandarder (Udvidet Bæredygtighedsscreening)	492	0	0.0%	0
Udelukkede lande (Udvidet Bæredygtighedsscreening)	27	0	0.0%	0
Termisk kul	372	0	0.0%	0
Tørvefyret elproduktion	0	0	0.0%	0
Tjæresand	53	0	0.0%	0

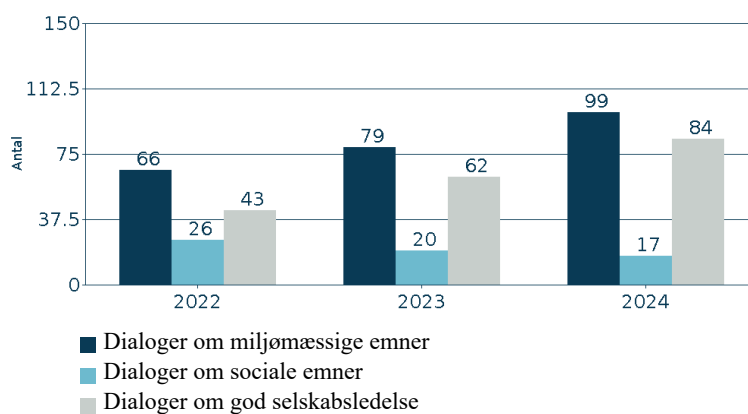
Alkohol	295	0	0.0%	0
Kommerciel spillevirksomhed	301	0	0.0%	0
Kontroversielle våben	64	0	0.0%	0
Militært udstyr	205	1	7.4%	0
Pornografi	11	0	0.0%	0
Statens pensionsfond utland	177	0	0.0%	0
Tobak	120	0	0.0%	0



Aktivt ejerskab

Indikator: Antallet af dialoger med udstedere i afdelingens portefølje. Grafen nedenfor afspejler dialoger, der er registreret af Danske Bank eller delegerede forvaltere for udstedere i afdelingens portefølje. En registreret dialog har ikke nødvendigvis fundet sted i forbindelse med den direkte forvaltning af afdelingen.

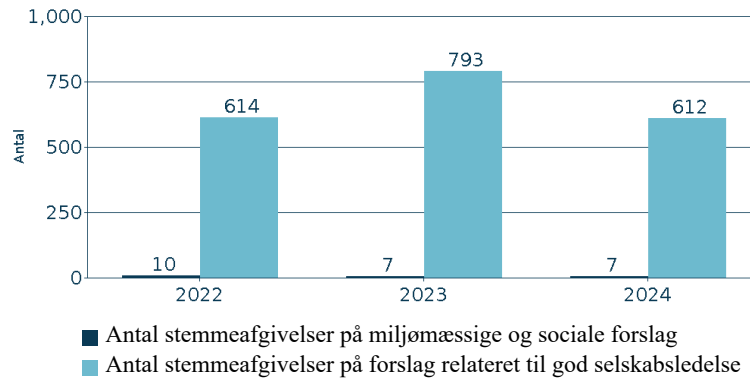
Bindende element: Afdelingen er forpligtet til at sikre, at der er dialog med udstedere i afdelingens portefølje i overensstemmelse med Danske Invest Management A/S' politik for aktivt ejerskab.



Stemmeafgivelse

Indikator: Antal forslag, der er afgivet stemme om.

Bindende element: Afdelingen er forpligtet til at afgive stemme om forslag, herunder vedrørende miljømæssige og/eller sociale forhold, i overensstemmelse med Danske Invest Management A/S' politik for aktivt ejerskab.



...og sammenlignet med tidligere perioder?

Oversigterne ovenfor viser, hvis relevant, en historisk sammenligning mod tidligere referenceperioder.

Hvad var målene for de bæredygtige investeringer, som det finansielle produkt delvis foretog, og hvordan bidrog de bæredygtige investeringer til sådanne mål?

Afdelingens bæredygtige investeringer havde som mål at bidrage til et eller flere af FN's Verdensmål. FN's Verdensmål omfatter 17 individuelle mål med underliggende delmål, der bidrager til sociale såvel som miljømæssige målsætninger. De individuelle mål består af mål 1: afskaf fattigdom, mål 2: stop sult, mål 3: sundhed og trivsel, mål 4: kvalitetsuddannelse, mål 5: ligestilling mellem kønnene, mål 6: rent vand og sanitet, mål 7: bæredygtig energi, mål 8: anstændige jobs og økonomisk vækst, mål 9: industri, innovation og infrastruktur, mål 10: mindre ulighed, mål 11: bæredygtige byer og lokalsamfund, mål 12: ansvarligt forbrug og produktion, mål 13: klimaindsats, mål 14: livet i havet, mål 15: livet på land, mål 16: fred, retfærdighed og stærke institutioner, og mål 17: partnerskaber for handling.

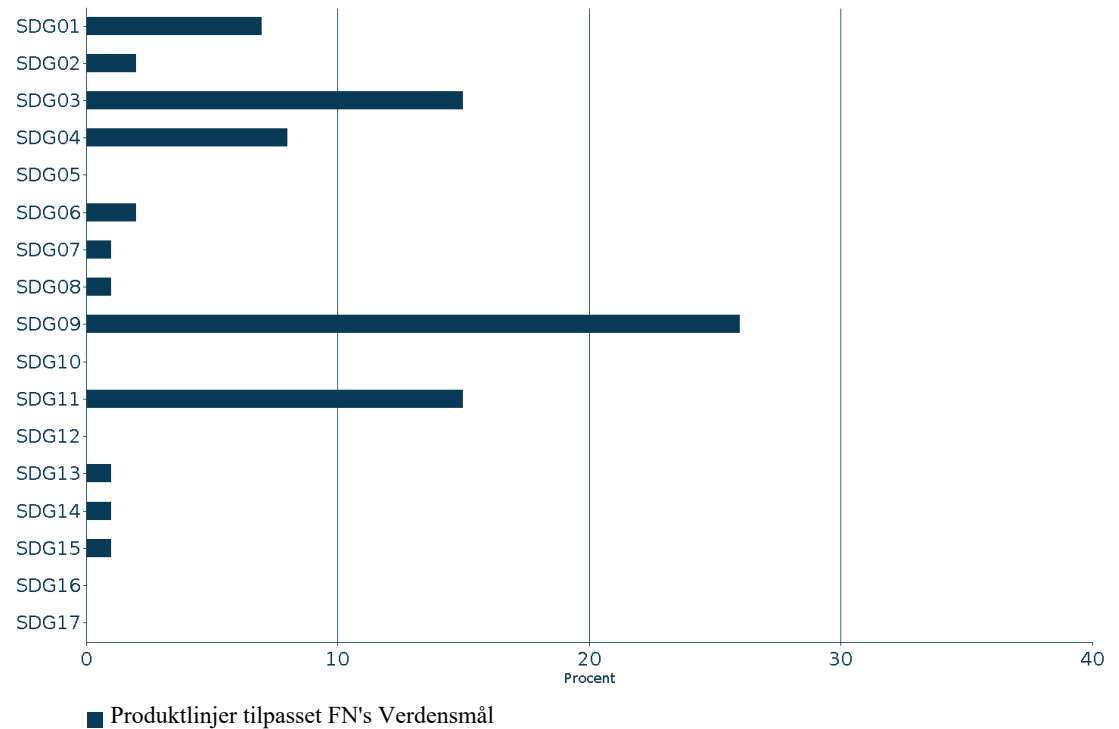
Afdelingens bæredygtige investeringer bidrog til disse mål ved at tilføre kapital til:

- udstedere der genererer 50% eller mere af deres omsætning fra produkter og services ("produktlinjer"), der ud fra Danske Banks SDG Model er målt til at bidrage til et eller flere af FN's Verdensmål. En udsteder kan også opfylde kriterierne for en bæredygtig investering, hvis hovedparten af udstederens aktiviteter bidrager til miljømål, der er tilpasset EU-klassificeringssystemet. Afdelingen er dog ikke forpligtet til at foretage sådanne investeringer. SDG Modellen blev opdateret i 2024. Udstedernes målte bidrag til de enkelte af FN's Verdensmål er rapporteret i grafen nedenfor (se "Produktlinjer tilpasset FN's Verdensmål").

Afdelingen har også investeret i aktiviteter med et væsentligt bidrag til et eller flere klimamål under EU klassificeringssystemet (se "I hvilket omfang var de bæredygtige investeringer med et miljømål i overensstemmelse med EU-klassificeringssystemet?").

Fordeling af de bæredygtige investeringers bidrag til FN's Verdensmål

Dette diagram viser en opdeling af, hvordan afdelingens bæredygtige investeringer bidrog til FN's Verdensmål baseret på den SDG-klassifikation, der er udviklet af Danske Bank. Opdelingen er baseret på bidraget målt ved årets udgang. Tilgangen, der anvendes til opdelingen, svarer ikke til rapportering om bæredygtighedsrelaterede indikatorer (se "I hvilket omfang blev de miljømæssige og/eller sociale karakteristika, der fremmes af dette finansielle produkt, opfyldt?"), som er baseret på gennemsnitsværdier for året.



Hvordan skadede de bæredygtige investeringer, som det finansielle produkt delvis foretog, ikke i væsentlig grad nogen af de miljømæssige eller sociale bæredygtige investeringsmål?

Afdelingens eksklusioner begrænsede afdelingen i at investere i udstedere, der i væsentlig grad skader sociale og miljømæssige mål. Desuden integrerede afdelingens kriterier for bæredygtige investeringer screeningskriterier for de vigtigste negative indvirkninger for bæredygtighedsfaktorer og sociale minimumsgarantier (se "Hvordan blev der taget hensyn til indikatorer for negative indvirkninger på bæredygtighedsfaktorer?") og ("Var de bæredygtige investeringer i overensstemmelse med OECD's retningslinjer for multinationale virksomheder og FN's vejledende principper om erhvervslivet og menneskerettigheder?").

For så vidt angår taksonomitilpassede aktiviteter blev der udført en vurdering af, om aktiviteterne opfyldte screeningkriterierne for "Do No Significant Harm" defineret i henhold til EU-klassificeringssystemet. Denne vurdering blev foretaget på grundlag af data rapporteret af udstedere.

De vigtigste negative indvirkninger er investeringsbeslutningernes betydeligste negative indvirkninger på bæredygtighedsfaktorer i forbindelse med miljømæssige, sociale og personalemæssige spørgsmål, respekt for menneskerettighederne, bekæmpelse af korruption og bekæmpelse af bestikkelse.

Hvordan blev der taget hensyn til indikatorer for negative indvirkninger på bæredygtighedsfaktorer?

For de bæredygtige investeringer anvendte afdelingen definerede grænseværdier på PAI-indikatorerne for drivhusgasemissioner, sektoreksponering mod fossile brændstoffer, forbrug og produktion af ikke-vedvarende energikilder, energiforbrugsintensitet, investeringer i virksomheder uden initiativer til reduktion af CO₂-emissioner, aktiviteter der påvirker biodiversitetsfølsomme områder negativt, udledning til vand, farligt affald og radioaktivt affald og sociale og personlighedsmæssige forhold. Selvom en investering har et positivt bidrag til et miljømæssigt eller socialt mål og generelt er tilladt efter afdelingens eksklusioner, skal investeringen overholde de til enhver tid gældende grænseværdier for at blive betragtet som en bæredygtig investering. Fastsættelsen af grænseværdierne er baseret på overvejelser om, hvornår en målt eksponering for en af disse indikatorer er af et sådant omfang, at investeringen altid må anses at være til væsentlig skade på miljømæssige eller sociale mål. Denne vurdering ændres løbende i takt med, at datagrundlaget forbedres og forståelsen af "ikke-væsentlig skade" udvikles. For de til enhver tid gældende grænseværdier henvises til afdelingens bæredygtighedsrelaterede oplysninger tilgængeligt i dokumentet "Sustainability-related disclosure", som kan tilgås på:

www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger under overskriften "Bæredygtigheds-relaterede informationer om vores fonde".

Var de bæredygtige investeringer i overensstemmelse med OECD's retningslinjer for multinationale virksomheder og FN's vejledende principper om erhvervslivet og menneskerettigheder?

Afdelingens bæredygtige investeringer var i overensstemmelse med OECD's retningslinjer for multinationale virksomheder og FN's vejledende principper om erhvervslivet og menneskerettigheder. Dette hensyn blev varetaget gennem afdelingens eksklusioner baseret på den Udvidede Bæredygtighedsscreening varetaget af Danske Bank.

EU-klassificeringssystemet fastsætter et princip om ikke at gøre væsentlig skade, hvorved investeringer, der er i overensstemmelse med klassificeringssystemet, ikke i væsentlig grad bør skade målene i EU's klassificeringssystem, og der er specifikke EU-kriterier.

Princippet om ikke at gøre væsentlig skade gælder kun for de investeringer, der ligger til grund for det finansielle produkt, og som tager højde for EU-kriterierne for miljømæssigt bæredygtige økonomiske aktiviteter. De investeringer, der ligger til grund for den tilbageværende andel af dette finansielle produkt, tager ikke højde for EU-kriterierne for miljømæssigt bæredygtige investeringer.

Andre bæredygtige investeringer må heller ikke i væsentlig grad skade miljømæssige eller sociale mål.



Hvordan tog dette finansielle produkt hensyn til de vigtigste negative indvirkninger på bæredygtighedsfaktorer?

Afdelingen har målt de vigtigste negative indvirkninger på bæredygtighedsfaktorer på grundlag af de i Kommissionens delegerede forordning (EU) 2022/1288 definerede indikatorer for de vigtigste indvirkninger på bæredygtighedsfaktorer ("PAI-indikatorerne").

Den gennemsnitlige målte udvikling for de valgte PAI-indikatorer er vist i tabellen nedenfor med sammenligning mod tidligere referenceår. Datakilder og principper for beregningen af de enkelte indikatorer kan findes i SFDR læsevejledningen.

Der er en væsentlig variation i datadækningen for den enkelte indikator, hvorfor de målte værdier er suppleret med oplysninger om datadækning for den enkelte indikator.

Tallene (inklusive datadækning) i tabellen er genberegnet for tidligere referenceperioder for at være sammenlignelige med tallene for 2024.

Datadækning i tabellen angiver datadækning for de aktiver, der er omfattet af den pågældende indikator for investeringsmodtagne selskaber eller lande. Hvis fuld datadækning ikke er mulig for beregninger, der angiver en vægtet gennemsnitsværdi, betragtes investeringer med data som repræsentativt for alle investeringer omfattet af den pågældende indikator. Det betyder til illustration, at det vægtede gennemsnit for en portefølje bestående af 100% aktier i investeringsmodtagne selskaber med 50% dækning vil være baseret på en opgørelse på baggrund af de 50%.

Der henvises til oversigten under tabellen for flere oplysninger om, hvilke foranstaltninger der er truffet i forhold til de relevante indikatorer.

Indikatorer for investeringer i investeringsmodtagne virksomheder (udgør 100% af investeringerne)				
	Drivhusgasemissioner	2024 Indvirkning / Dækning	2023 Indvirkning / Dækning	2022 Indvirkning / Dækning
01	Anvendelsesområde 1- drivhusgasemissioner (ton)	9.283 / 98%	14.885 / 100%	22.727 / 98%
02	Anvendelsesområde 2-drivhusgasemissioner (ton)	1.228 / 98%	2.410 / 100%	4.735 / 98%
03	Anvendelsesområde 3-drivhusgasemissioner (ton)	70.025 / 98%	94.912 / 100%	123.996 / 98%
04	Drivhusgasemissioner i alt (ton)	80.536 / 98%	112.206 / 100%	151.459 / 98%
05	CO2-afttryk (ton drivhusgasemissioner / million EUR investeret)	1.300 / 98%	1.174 / 100%	967 / 98%
06	Investeringsmodtagende virksomheders drivhusgasemissionsintensitet (ton drivhusgasemissioner pr. million EUR af omsætning)	1.897 / 98%	2.754 / 100%	2.965 / 98%
07	Eksponering for virksomheder, der er aktive i sektoren for fossile brændstoffer (andel af investeringer %)	19% / 98%	19% / 100%	17% / 98%
08	Andel af energi fra ikkevedvarende energikilder- forbrug	75% / 71%	50% / 44%	89% / 55%
09	Andel af ikkevedvarende energikilder - produktion	5% / 1%	4% / 1%	<1% / 1%
10	Energiforbrugsintensitet pr. sektor med stor indvirkning på klimaet (GWh pr. million af omsætning)	82%	77%	49%
	Landbrug, skovbrug og fiskeri	<1	1	<1
	Råstofindvinding	<1	1	<1
	Industri	1	1	2
	El-, gas- og fjernvarmeforsyning	<1	<1	0
	Vandforsyning; kloakvæsen, affaldshåndtering og rensning af jord og grundvand	0	0	0
	Bygge- og anlægsvirksomhed	<1	<1	0
	Handel med biler og motorcykler, og reparation heraf	0	0	0
	Transport og godshåndtering	3	3	2
	Ejendomshandel	0	0	0
11	Investeringer i virksomheder uden initiativer til reduktion af CO2-emissioner (andel af investeringer %)	58% / 98%	60% / 99%	61% / 98%
Aktiviteter, der påvirker biodiversitetsfølsomme områder negativt				
		2024 Indvirkning / Dækning	2023 Indvirkning / Dækning	2022 Indvirkning / Dækning
12	Andel (%) af investeringer i investeringsmodtagende virksomheder med anlæg/aktiviteter i eller tæt på biodiversitetsfølsomme områder, hvis disse investeringsmodtagende virksomheders aktiviteter har en negativ indvirkning på disse områder	0% / 98%	0% / 100%	0% / 98%

	Udledning til vand	2024 Indvirkning / Dækning	2023 Indvirkning / Dækning	2022 Indvirkning / Dækning
13	Ton udledning til vand, der genereres af de virksomheder, der investeres i, pr. mio. EUR investeret, udtrykt som et vægtet gennemsnit	0 / 5%	0 / 5%	0 / 5%
	Andel af farligt affald og radioaktivt affald	2024 Indvirkning / Dækning	2023 Indvirkning / Dækning	2022 Indvirkning / Dækning
14	Ton farligt affald og radioaktivt affald, der genereres af de virksomheder, der investeres i, pr. mio. EUR investeret, udtrykt som et vægtet gennemsnit	1 / 63%	1 / 53%	23 / 18%
	Sociale og personalemæssige spørgsmål	2024 Indvirkning / Dækning	2023 Indvirkning / Dækning	2022 Indvirkning / Dækning
15	Overtrædelser af FN's Global Compact-principper og Organisationen for Økonomisk Samarbejde og Udviklings (OECD's) retningslinjer for multinationale virksomheder (andel af investeringer %)	0% / 98%	0% / 100%	0% / 98%
16	Mangel på processer og overholdelsesmekanismer til overvågning af overholdelsen af FN's Global Compact-principper og OECD's retningslinjer for multinationale virksomheder (andel af investeringer uden politikker %)	4% / 91%	8% / 93%	10% / 93%
17	Ukorrigeret lønforskel mellem kønnene (gennemsnit)	9% / 23%	14% / 15%	8% / 21%
18	Kønsdiversitet i bestyrelsen (gennemsnit mellem kvindelige og mandlige bestyrelsesmedlemmer i % af alle bestyrelsesmedlemmer)	41% / 96%	43% / 100%	40% / 97%
19	Eksponering for kontroversielle våben (personelminer, klyngeammunition, kemiske våben og biologiske våben) (andel af investeringer %)	0% / 98%	0% / 100%	0% / 98%
20	Utilstrækkelig beskyttelse af whistleblowere (andel af investeringer %)	1% / 94%	<1% / 94%	2% / 82%
21	Manglende menneskerettighedspolitik (andel af investeringer %)	36% / 94%	37% / 94%	9% / 93%

Trufne foranstaltninger i relation til indikatorer for investeringsmodtagende virksomheder

Drivhusgasemissioner

Indikator 1-11 vedrørende klimarelaterede forhold blev prioriteret gennem afdelingens klimafokuserede eksklusioner. I referenceperioden var der 372 udstedere på eksklusionslisten for termisk kul, 0 på listen for tørvefyret elproduktion, og 53 på listen for tjæresand. Der er registreret 60 henvendelser over for udstedere i afdelingen i relation til emner tilknyttet disse indikatorer. Afdelingens bæredygtige investeringer integrerede grænseværdierne for PAI-indikatorerne ved vurderingen af, om investeringen var til væsentligt skade på et miljømæssigt mål.

Biodiversitet

Indikator 12 for biodiversitet blev delvist dækket af afdelingens udvidede screening for bæredygtighedsforhold. I referenceperioden var der mere end 40 udstedere på eksklusionslisten grundet forhold blandt andet relateret til biodiversitet. Der er registreret 7 henvendelser over for udstedere i afdelingen i relation til emner tilknyttet denne indikator. Afdelingens bæredygtige investeringer integrerede grænseværdierne for denne PAI-indikator ved vurderingen af, om investeringen var til væsentligt skade på et miljømæssigt mål.

Vand og affald

Indikator 13 og 14 vedrørende udledning til vand og farligt affald blev delvist dækket af afdelingens udvidede bæredygtighedsscreening. I referenceperioden var der mere end 100 udstedere på eksklusionslisten på grundlag af forhold relateret til skadelig miljømæssig praksis, herunder i visse tilfælde relateret til udledning til vand og farligt affald. Der er registreret 4 henvendelser over for udstedere i afdelingen relateret hertil. Afdelingens

bæredygtige investeringer integrerede grænseværdierne for disse PAI-indikatorer ved vurderingen af, om investeringen var til væsentligt skade på et miljømæssigt mål.

Sociale spørgsmål og Personalemæssige spørgsmål

Indikator 15-21 vedrørende sociale og personalemæssige forhold blev delvist dækket af afdelingens udvidede bæredygtighedsscreening og eksklusioner for kontroversielle våben. I referenceperioden var der mere end 100 udstedere på eksklusionslisten for forhold blandt andet relateret til disse emner, herunder eksklusioner for konkrete brud på menneskerettigheder, god ledelse, arbejdstagerrettigheder mv. Eksklusionslisten for kontroversielle våben indeholdte 64 ekskluderede udstedere. Der er registreret 16 henvendelser over for udstedere i afdelingen relateret til disse emner. Afdelingens bæredygtige investeringer integrerede grænseværdierne for disse PAI-indikatorer ved vurderingen af, om investeringen var til væsentligt skade på et socialt mål.

Indikatorer for investeringer i stater og supranationale organisationer

Afdelingen investerede ikke i stater eller supranationale organisationer.

Hvad var dette finansielle produkts største investeringer?

Største investeringer	ISIN	Sektor	Aktiver %	Land
Dnb Bank Asa	NO0010161896	Financials	10.1%	NO
Equinor Asa	NO0010096985	Energy	9.6%	NO
Aker Bp Asa	NO0010345853	Energy	6.5%	NO
Mowi Asa	NO0003054108	Consumer Staples	6.3%	NO
Norsk Hydro Asa	NO0005052605	Materials	6.2%	NO
Telenor Asa	NO0010063308	Communication Services	5.7%	NO
Orkla Asa	NO0003733800	Consumer Staples	5.1%	NO
Yara International Asa	NO0010208051	Materials	4.1%	NO
Storebrand Asa	NO0003053605	Financials	3.9%	NO
Salmar Asa	NO0010310956	Consumer Staples	3.6%	NO
Cfd On Subsea 7 S.A. (Nok)	LU0075646355	Energy	3.2%	GB
Gjensidige Forsikring Asa	NO0010582521	Financials	3.1%	NO
Tomra Systems Asa	NO0012470089	Industrials	3.0%	NO
Adevinta Asa A	NO0010844038	Communication Services	2.9%	NO
Schibsted Asa B	NO0010736879	Communication Services	2.6%	NO

Tabellen afspejler de største månedlige beholdninger i perioden 31. december 2023 til 31. december 2024.



Listen omfatter de investeringer, der udgjorde den største andel af det finansielle produkts investeringer i referenceperioden 1. januar 2024 til 30. december 2024.



Hvilken andel udgjorde bæredygtighedsrelaterede investeringer?

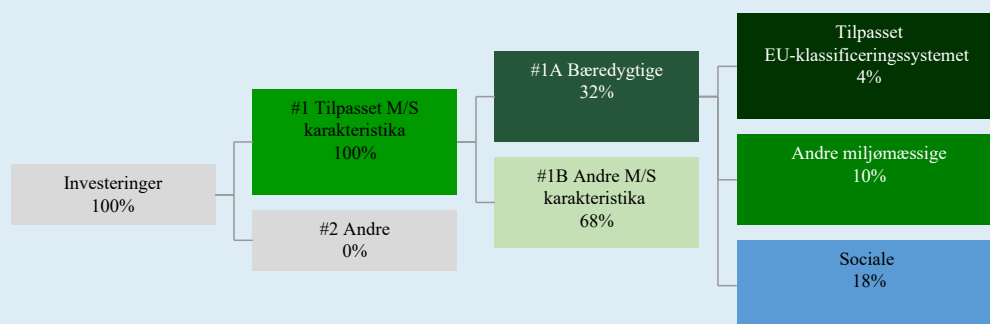
Oversigten "aktivallokering" viser, i hvilken grad afdelingen har investeret i bæredygtighedsrelaterede investeringer, andelen af investeringer anvendt til at opnå miljømæssige og/eller sociale karakteristika, samt andre investeringer.

Hvad var aktivallokeringen?

Afdelingen fremmede miljømæssige og/eller sociale karakteristika gennem screening, der dannede grundlag for eksklusioner, bæredygtige investeringer og aktivt ejerskab. Andelen af investeringer, der er i overensstemmelse med miljømæssige og/eller sociale karakteristika, er beregnet i forhold til den samlede markedsværdi af afdelingens investeringer.

Oversigten "aktivallokering" oplyser om andelen af afdelingens investeringer, der var i overensstemmelse med afdelingens miljømæssige og/eller social karakteristika i referenceperioden samt øvrige investeringer.

Den rapporterede andel af aktiviteter tilpasset EU-klassificeringssystemet er baseret på rapporterede omsætningstal for investeringsmodtagne selskaber.



#1 Tilpasset M/S karakteristika omfatter de af det finansielle produkts investeringer, der anvendes til at opnå de miljømæssige eller sociale karakteristika, der fremmes af det finansielle produkt.

#2 Andre omfatter de resterende investeringer i det finansielle produkt, som hverken er i overensstemmelse med de miljømæssige eller sociale karakteristika eller kan kvalificeres som bæredygtige investeringer.

Kategori #1 i Overensstemmelse med M/S -karakteristika omfatter:

- Underkategori i #1A Bæredygtige omfatter bæredygtige investeringer med miljømæssige eller sociale mål.
- Underkategori i #1B Andre M/S-karakteristika omfatter investeringer, der er i overensstemmelse med de miljømæssige eller sociale karakteristika, og som ikke kan kvalificeres som bæredygtige investeringer.

Tallene i oversigten anviser den gennemsnitlige allokering inden for referenceperioden.

Aktivallokering beskriver andelen af investeringer i specifikke aktiver.

Historisk sammenligning af afdelingens aktivallokering	2022 (%)	2023 (%)	2024 (%)
#1 Tilpasset M/S karakteristika	100	100	100
#2 Andre	0	0	0
#1A Bæredygtige	7	4	32
#1B Andre M/S karakteristika	93	96	68
Tilpasset EU-klassificeringssystemet	7	4	4
Andre miljømæssige	N/A	N/A	10
Sociale	N/A	N/A	18

Inden for hvilke økonomiske sektorer blev investeringerne foretaget?

Tabellen er baseret på beholdninger, hvor der er datadækning med hensyn til sektorallokering. Andelen af beholdninger, hvor sådanne data ikke findes, er angivet i søjlen med overskriften "No sector data". Vægte for kontanter og derivater er ikke rapporteret, hvilket betyder, at eksponeringsvægtene ikke nødvendigvis summerer til 100% i alt.

Tabellen rapporterer særskilt afdelingens investeringer i undersektorer for udstedere med indtægter fra udforskning, minedrift, ekstraktion, produktion, forarbejdning, lagring, raffinering eller distribution, herunder transport, opbevaring og handel med fossile brændstoffer. Disse undersektorer rapporteres gennem klassifikationerne (ENG): Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sektor	Sub-sektor	Andel
Consumer Staples	Packaged Foods & Meats	16.32%
Financials	Diversified Banks	9.54%
Energy	Integrated Oil & Gas	9.20%
Energy	Oil & Gas Exploration & Production	6.83%
Energy	Oil & Gas Equipment & Services	6.26%
Industrials	Marine Transportation	5.53%
Communication Services	Integrated Telecommunication Services	5.18%
Energy	Oil & Gas Storage & Transportation	4.30%
Materials	Aluminum	4.18%
Communication Services	Publishing	4.06%
Financials	Life & Health Insurance	3.87%
Industrials	Industrial Machinery & Supplies & Components	3.70%
Materials	Fertilizers & Agricultural Chemicals	3.11%
Financials	Multi-line Insurance	3.05%
Industrials	Construction & Engineering	2.92%
Financials	Regional Banks	1.79%
Industrials	Industrial Conglomerates	1.66%
Information Technology	IT Consulting & Other Services	1.49%
Materials	Specialty Chemicals	1.22%
Information Technology	Semiconductors	1.13%
Utilities	Renewable Electricity	0.81%
Consumer Discretionary	Broadline Retail	0.80%
Information Technology	Systems Software	0.79%
Information Technology	Electronic Manufacturing Services	0.75%

Industrials	Passenger Airlines	0.40%
Consumer Discretionary	Homefurnishing Retail	0.37%
Utilities	Electric Utilities	0.36%
Real Estate	Real Estate Operating Companies	0.17%
Industrials	Heavy Electrical Equipment	0.14%
Financials	Consumer Finance	0.06%
Health Care	Pharmaceuticals	0.02%
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Drilling	No investments
Energy	Oil & Gas Refining & Marketing	No investments



I hvilket omfang var de bæredygtige investeringer med et miljømål i overensstemmelse med EU-klassificeringssystemet?

Afdelingen har ikke investeret ud fra en forpligtelse til at investere i overensstemmelse med EU-klassificeringssystemet. Afdelingens faktiske andel af disse investeringer inden for referenceperioden rapporteres i grafen nedenfor. Til brug for denne rapportering er der gennem data fra ISS ESG screenet for aktiviteter, der bidrager væsentligt til miljømål under EU-klassificeringssystemet som defineret af screeningskriterier under Artikel 3 i forordningen.

Den rapporterede andel af økonomiske aktiviteter tilpasset EU-klassificeringssystem på 4% målt på omsætning er fordelt med 2,4% aktiviteter til støtte for målet om modvirkning af klimaændringer; 0,0% aktiviteter til støtte for målet om tilpasning til klimaændringer; 0,0% aktiviteter til støtte for målet om bæredygtig anvendelse og beskyttelse af vand og havressourcer; 0,0% aktiviteter til støtte for målet for omstilling til en cirkulær økonomi, 0,0% aktiviteter til støtte for målet for forebyggelse og bekæmpelse af forurening og 0,0% aktiviteter til støtte for målet om beskyttelse og genopretning af biodiversitet og økosystemer. For visse af de aktiviteter, der er rapporteret som tilpasset EU-klassificeringssystemet, foreligger ikke data om, hvilket af klimamålene og/eller øvrige miljømål, som aktiviteten i de pågældende investeringer bidrager til.

Beregningen baserer sig på rapportering fra de underliggende selskaber gjort tilgængelig gennem ISS ESG.

Investeringernes opfyldelse af kravene i EU-klassificeringssystemet er ikke omfattet af en revisionserklæring.

Medførte det finansielle produkt investeringer i aktiviteter relateret til fossilgas og/eller atomenergi i overensstemmelse med EU-klassificeringssystemet*?

- ☐ Ja
- ☐ Inden for fossilgas
- ☐ Inden for atomenergi
- ☒ Nej

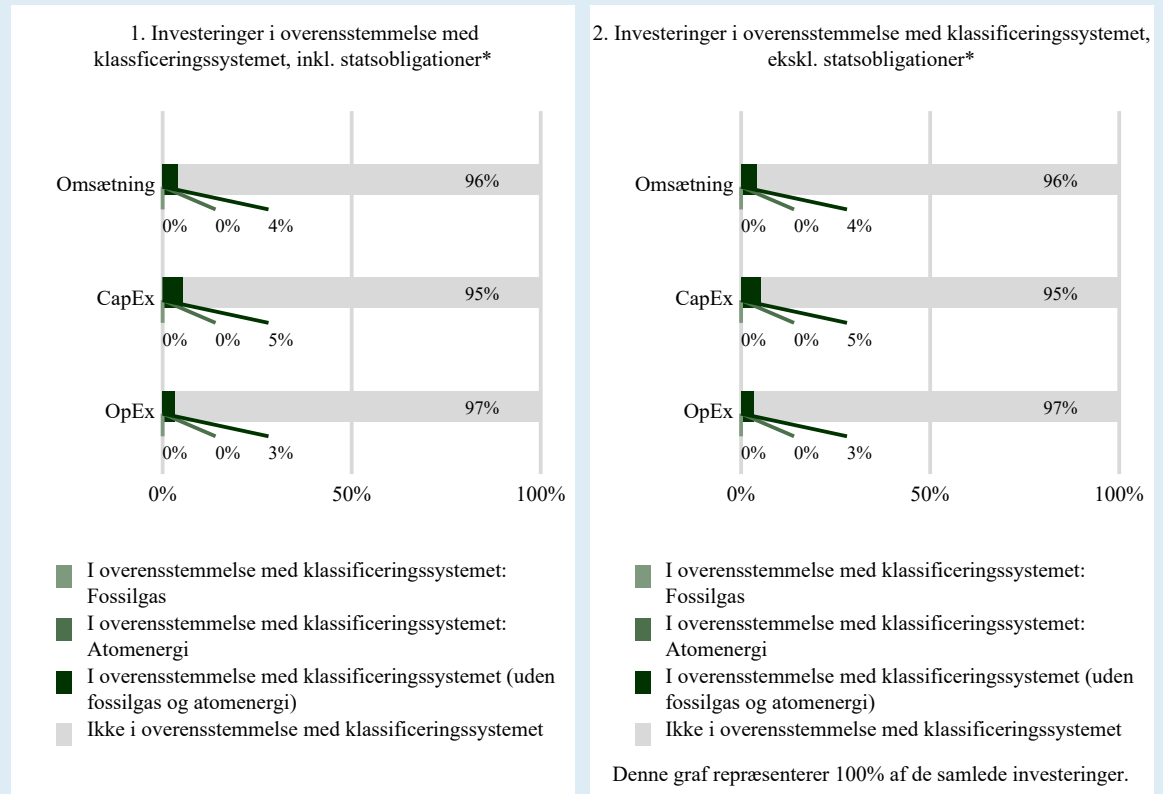
* Fossilgas- og/eller atomrelaterede aktiviteter er kun i overensstemmelse med EU-klassificeringssystemet, hvis de bidrager til at begrænse klimaændringer ("modvirkning af klimaændringer") og ikke i væsentlig grad skader noget EU-klassificeringsmål - se forklarende note i venstre margen. Kriterierne i deres helhed for økonomiske aktiviteter inden for fossilgas og atomenergi, der er i overensstemmelse med EU-klassificeringssystemet, er fastsat i Kommissionens delegerede forordning (EU) 2022/1214.

For at være i overensstemmelse med EU-klassificeringssystemet omfatter kriterierne for fossilgas begrænsninger for emissioner og overgang til fuldt vedvarende energi eller kulstoffattige brændstoffer inden udgangen af 2035. For atomenergi indeholder kriterierne omfattende sikkerheds- og affaldshåndteringsregler.

Mulighedsskabende aktiviteter gør det direkte muligt for andre aktiviteter at yde et væsentligt bidrag til et miljømål.

Omstillingsaktivitet er aktiviteter, for hvilke der endnu ikke findes kulstoffattige alternativer, og som bl.a. har drivhusgasemissionsniveauer, der svarer til de bedste resultater.

Diagrammerne nedenfor viser med grønt procentdelen af investeringer, der er i overensstemmelse med EU-klassificeringssystemet. Da der ikke findes nogen hensigtsmæssig metode til at bestemme overensstemmelsen med klassificeringssystemet for statsobligationer*, viser det første diagram overensstemmelsen med klassificeringssystemet i forhold til alle det finansielle produkts investeringer, inkl. statsobligationer, mens det andet diagram kun viser overensstemmelsen med klassificeringssystemet i forbindelse med det finansielle produkts investeringer, ekskl. statsobligationer.



*Med henblik på disse diagrammer omfatter "statsobligationer" alle statsengagementer. Tallene i grafen afrundes til nærmeste hele tal.

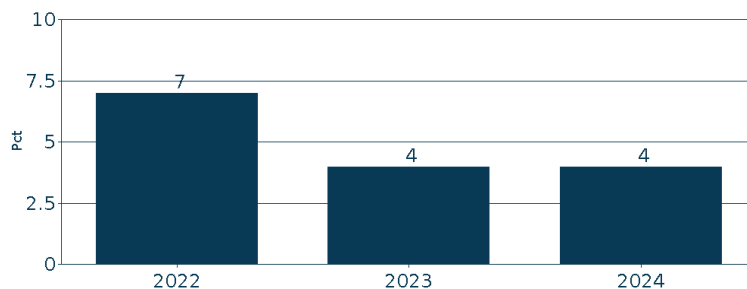
Hvad var andelen af investeringer i omstillingsaktiviteter og mulighedsskabende aktiviteter?

Overensstemmelse med EU-klassificeringssystemet	2022 (%)	2023 (%)	2024 (%)
Investeringer i overensstemmelse med EU-klassificeringssystemet	7	4	4
Investeringer i overensstemmelse med EU-klassificeringssystemet (mulighedsskabende aktiviteter)	2	0	0
Investeringer i overensstemmelse med EU-klassificeringssystemet (omstillingsaktiviteter)	4	2	1

Aktiviteter, der er i overensstemmelse med klassificeringssystemet, udtrykkes som en andel af:

- ☐ Omsætning, der afspejler andelen af indtægter fra de investeringsmodtagende virksomheders grønne aktiviteter
- ☐ Kapitaludgifter (CapEx), der viser de grønne investeringer foretaget af investeringsmodtagende virksomheder, f.eks. med henblik på en omstilling til en grøn økonomi
- ☐ Driftsudgifter (OpEx), der afspejler de investeringsmodtagende virksomheders grønne operationelle aktiviteter.

Hvordan var procentdelen af investeringer, der var i overensstemmelse med EU-klassificeringssystemet, sammenlignet med foregående referenceperioder?



For referenceåret 2022 anvendtes konservative estimater for rapportering over andelen af aktiviteter tilpasset EU-klassificeringssystemet. Denne tilgang adskiller sig fra senere referenceår, hvor den rapporterede tilpasning til EU-klassificeringssystemet alene er baseret på selskabsrapporteret data gjort tilgængelig gennem ISS ESG.

Hvad var andelen af bæredygtige investeringer med et miljømål, der ikke var i overensstemmelse med EU-klassificeringssystemet?

Afdelingens andel af bæredygtige investeringer med et miljømål, der ikke er i overensstemmelse med EU-klassificeringssystemet, var 10 %.

Afdelingen investerede i disse investeringer uden for EU-klassificeringssystemet, da investeringer i miljømæssigt bæredygtige økonomiske aktiviteter ikke indgår som en aktiv del af afdelingens investeringsstrategi. Yderligere er der fortsat udfordringer forbundet med tilgængelig data til vurdering af, hvorvidt udstedere inden for afdelingens fulde investeringsunivers har aktiviteter i overensstemmelse med EU-klassificeringssystemet.

Hvilken andel udgjorde socialt bæredygtige investeringer?

Afdelingens andel af bæredygtige investeringer med et socialt mål var 18 %.

Hvilke investeringer blev medtaget foretaget under "Andre", og hvad var deres formål, og var der nogen miljømæssige eller sociale minimumsgarantier?

Ikke relevant.

Hvilke foranstaltninger er der truffet for at opfylde de miljømæssige og/eller sociale karakteristika i referenceperioden?

Afdelingen har i referenceperioden forvaltet investeringsstrategien i overensstemmelse med de bindende elementer relateret til opnåelse af miljømæssige og/eller sociale karakteristika, og der er således foretaget screening for eventuel eksklusion af udstedere investeringer i bæredygtige investeringer og, hvis relevant, aktivt ejerskab.

Afdelingen er monitoreret med henblik på at sikre opnåelse af de miljømæssige og/eller sociale karakteristika.



er miljømæssigt bæredygtige investeringer, der ikke tager hensyn til kriterierne for miljømæssigt bæredygtige økonomiske aktiviteter i henhold til forordning (EU) 2020/852.





Hvordan klarede dette finansielle produkt sig sammenlignet med referencebenchmarket?

Ikke relevant.

Referencebenchmarks er indekser til måling af, om det finansielle produkt opnår de miljømæssige eller sociale karakteristika, som det fremmer.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest Index Pacific incl. Canada ex. Japan Restricted - Accumulating KL
Legal entity identifier: 549300NOG9TK07GMOJ75

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective: 99%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made sustainable investments with a social objective: %



It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

The fund had as its sustainable investment objective to reduce carbon emissions and by that contribute to the transition to a lower-carbon economy in alignment with the ambitions of the Paris Agreement.

The fund applied a designated reference benchmark, MSCI World Climate Paris Aligned Index, for the attainment of its sustainable investment objective. MSCI World Climate Index qualifies as an EU Paris-aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011 [EU Benchmark Regulation].

The methodology description for the reference index is available at:

<https://www.msci.com/our-solutions/indexes/index-profile-tool/>

As a Paris Aligned benchmark, the methodology of the benchmark is constructed in accordance with the Paris Agreement with underlying assets selected, weighted or excluded in line with 10% "self-carbonization" rate year by year (based on base date calculations) (see "How did this financial product perform compared with the broad market index?").

The benchmark also commits to a minimum reduction in weighted average greenhouse gas intensity/weighted average carbon intensity (WACI) relative to the broad market index (parent index) of 50%. By tracking the benchmark, the WACI of the fund within the reference period was

Other environmental/social characteristics

As an integral part of attaining the sustainable investment objective, the fund promoted:

1. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.
2. Certain minimum environmental safeguards through exclusions.
3. Certain minimum ethical and social safeguards through exclusions.

The fund considered and addressed principal adverse impacts. This included a commitment to conduct active ownership, if prompted in accordance with relevant processes and policies, including through voting.

The fund's own exclusions overlap and supplement those applied for the designated reference benchmark. For further information on the exclusions applied by the benchmark see refer to the reference index methodology paper.

How did the sustainability indicators perform?

The graphs below demonstrate the performance of the sustainability indicators measured in relation to the sustainable investment objective and other environmental and/or social characteristics of the fund. The indicators are reported as an annual average value unless otherwise stated herein. In relation to active ownership values are reported as the accumulated value end of year.

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

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

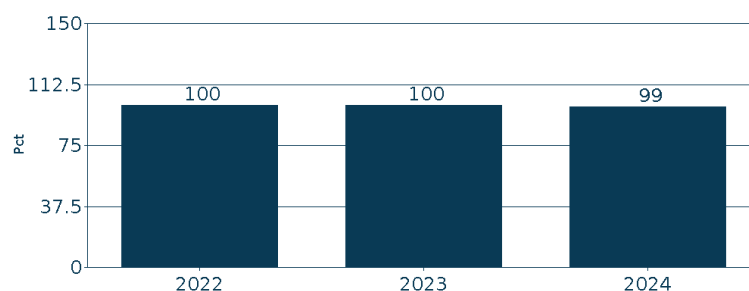
www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger

Sustainable Investments

Indicator: Reduction of CO₂-emissions compared to the reference benchmark (as measured on basis of weighted average carbon intensity "WACI"). The graph below demonstrates the weighted average of the fund's investments tracking the reference benchmark. For further information on the performance of the fund and the reference benchmark, please see "How did this financial product perform compared to the reference sustainable benchmark?".

Binding element: The fund follows MSCI Pacific Ex Japan Plus Canada Climate Change Index as a binding element of the investment strategy to attain the sustainable investment objective.

Sustainability indicators measure how the sustainable objectives of this financial product are attained



Exclusions

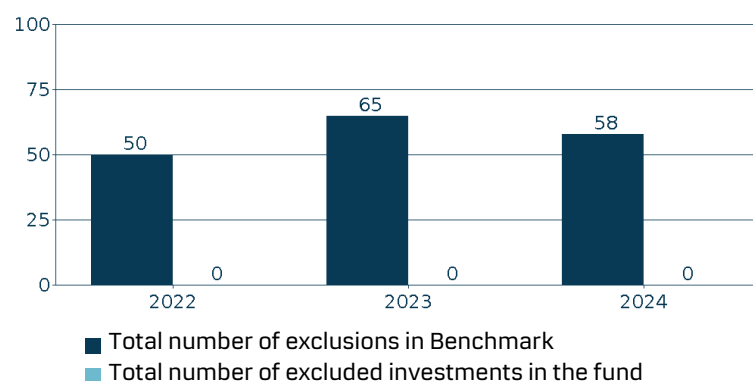
Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

The selected indicators demonstrate whether the fund has adhered to its commitment of not investing into issuers covered by the applied exclusions, but do not provide an indication on impact that the exclusion category has had on the fund. Impact is demonstrated through a comparison to the reference benchmark and the number of excluded investments in the benchmark as the benchmark is considered representative for the investment universe of the fund. Exclusions applied for the reference benchmark is not reported through this table. The number of exclusions shown in the table and chart below are based on the aggregate number of exclusions on the exclusion list for the applicable exclusion categories at the end of the reference period. An issuer may be counted excluded in more than one exclusion category, meaning that the total number of exclusions in the chart is not necessarily representative to the total number of excluded issuers in the the fund or benchmark.

Binding element: The fund does not select investments that are excluded on the basis of the exclusion criteria and thresholds used as sustainability indicators to define such adverse activities.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Alcohol	295	2	0.4%	0
Thermal coal	372	4	0.3%	0
Controversial weapons	64	0	0.0%	0
Commercial gambling	301	0	1.1%	0
Good governance (Enhanced Sustainability Standards)	28	0	0.0%	0
Military equipment	205	1	0.0%	0
Incident & Event Based Breaches (Enhanced Sustainability Standards)	492	7	1.8%	0
Fossil Fuel	2149	25	3.5%	0
PAI (Do No Significant Harm)	786	3	0.5%	0
Peat-fired power generation	0	0	0.0%	0
Pornography	11	0	0.0%	0
Restricted Countries (Enhanced sustainability Standards)	27	0	0.0%	0

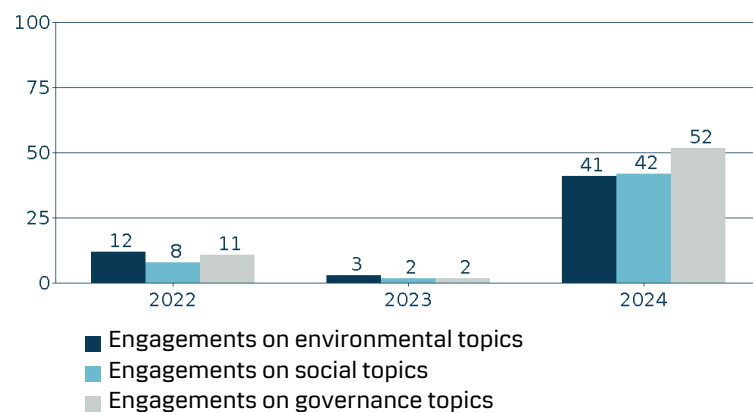
Statens pensjonsfond utland	177	5	0.5%	0
Tar sands	53	6	0.3%	0
Tobacco	120	0	0.0%	0



Engagements

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

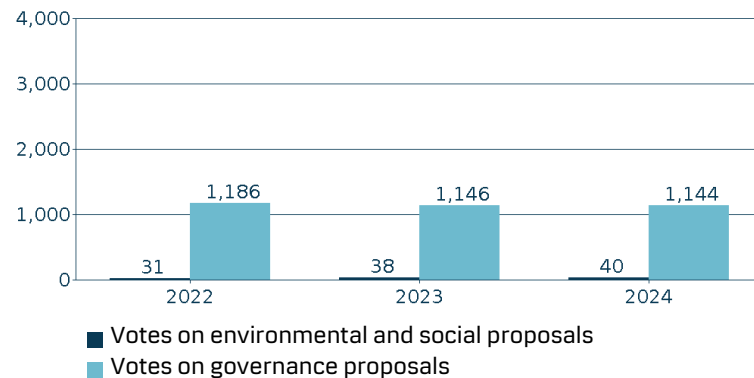
Binding element: The fund is committed to ensuring engagement with issuers in the the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Votings

Indicator: Number of voted proposals.

Binding element: The fund commits to vote on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy of Danske Invest Management A/S.



...and compared to previous periods?

The tables above provide a historical comparison against previous reference periods.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

This consideration was managed through criteria of the reference benchmark, including in particular exclusions, and own exclusions of the fund supplementing and overlapping those of benchmark.

For further information on excluded issuers, see the section "How did the sustainability indicators perform?" above.

The fund further applied thresholds for indicators on principal adverse impacts on sustainability factor. See the section "How were the indicators for adverse impacts on sustainability factors taken into account?". For minimum social safeguards, reference is made to the section "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?".

"Do no significant harm" assessments made in respect of sustainable investments classified as taxonomy-aligned were based on screening criteria defined in the EU Taxonomy and associated delegated acts.

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

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

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

www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger under the heading "Bæredygtigheds-relaterede informationer om vores fonde".

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

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles' on Business and Human Rights. These principles were safeguarded through the exclusions of the fund relating to conduct and activities harmful to society, which is based on the enhanced sustainability standards screening of Danske Bank.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund has measured the principal adverse impacts on sustainability factors on the basis of the principal adverse impact indicators ("PAI indicators") defined in Commission Delegated Regulation (EU) 2022/1288.

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

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 2024.

"Coverage" in the table measures data coverage for eligible assets of investee companies or sovereigns. Where data coverage is not 100% for an indicator that is calculated using average weights, the investments with data coverage is applied as a proxy for the remaining investments eligible for that indicator. For illustration, this implies for a portfolio containing 100% equities in investee companies with 50% data coverage, that the weighted average for the 50% of the portfolio with coverage will be representative for the 100% in relation to that indicator.

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

Indicators for investments in investee companies (represents 99% of the total investments)				
Greenhouse gas emissions (GHG)		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
0 1	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	1,590 / 99%	2,533 / 99%	4,136 / 99%
0 2	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	563 / 99%	993 / 99%	1,552 / 99%
0 3	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	22,423 / 99%	29,528 / 99%	36,604 / 99%
0 4	Total GHG emissions (tons)	24,576 / 99%	33,054 / 99%	42,292 / 99%
0 5	Carbon footprint (tCO ₂ e / m€ invested)	233 / 99%	238 / 99%	229 / 99%
0 6	GHG intensity of investee companies (tCO ₂ e / m€ of revenue)	900 / 99%	860 / 99%	852 / 99%
0 7	Exposure to companies active in the fossil fuel sector (Share of investments)	6% / 99%	5% / 99%	4% / 99%
0 8	Share of non-renewable energy - Consumption	68% / 50%	71% / 50%	89% / 29%
0 9	Share of non-renewable energy - Production	0% / 94%	1% / 97%	1% / 97%
1 0	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)	82%	81%	45%
	Agriculture, forestry and fishing	0	0	0
	Mining and quarrying	1	1	<1
	Manufacturing	<1	1	1
	Electricity, gas, steam and air conditioning supply	<1	1	2
	Water supply; sewerage, waste management and remediation activities	1	0	0
	Construction	0	<1	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	<1	<1	<1
	Transportation and storage	1	1	<1
	Real estate activities	<1	<1	<1
1 1	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	63% / 99%	66% / 99%	71% / 99%
Biodiversity - Activities negatively affecting biodiversity-sensitive areas		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
1 2	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 99%	0% / 99%	0% / 99%

Water – Emissions to water		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
1 3	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 0%	0 / 0%	0 / 0%
Waste – Hazardous waste and radioactive waste ratio		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
1 4	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	0.41 / 24%	<1 / 21%	113 / 8%
Social and employee matters		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
1 5	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 99%	0% / 99%	0% / 99%
1 6	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	22% / 99%	39% / 99%	21% / 99%
1 7	Unadjusted gender pay gap (average)	11% / 12%	4% / 6%	2% / 10%
1 8	Board gender diversity (Average ratio of female to male)	40% / 97%	38% / 97%	36% / 98%
1 9	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 99%	0% / 99%	0% / 99%
2 0	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 99%	1% / 99%	2% / 77%
2 1	Lack of human rights policy (Share of investments without a human rights policy)	52% / 99%	67% / 99%	32% / 99%

Actions taken in relation to indicators on investee companies

Greenhouse Gas Emissions

Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. During the reference period, 372 issuers were on the exclusion list for thermal coal, and 0 were on the list for peat-fired power generation, 2,150 on the list for fossil fuels, and 54 on the list for tar sands.

10 engagement activities were logged for issuers in the fund for issues relating to these indicators.

The sustainable investments of the the fund integrated the thresholds defined for the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective. See "How did the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?"

Biodiversity

Indicator 12 concerning biodiversity was partly covered by the funds enhanced sustainability standards screening. During the reference period, more than 40 issuers were on the exclusion list due to matters among others associated to biodiversity.

5 engagement activities were logged for issuers in the fund relating to this indicator.

The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective. See "How did the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?".

Water and Waste

Indicators 13 and 14 regarding emissions to water and hazardous waste were partially covered by the fund's extended sustainability screening. During the reference period, there were more than 100 issuers on the exclusion list due to conditions related to harmful environmental practices, including in some cases related to emissions to water and hazardous waste.

4 engagement activities were logged for issuers in the fund in this regard.

The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective. See "How did the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?".

Social and Employee Matters

Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's extended sustainability screening and exclusions for controversial weapons. In the reference period, there were more than 100 issuers on the exclusion list for matters related to these topics, including exclusions due to specific breaches of human rights, good governance, labour rights, etc. The exclusion list for controversial weapons included 64 excluded issuers. 41 engagement activities were logged for issuers in the fund in relation to these issues.

The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective. See "How did the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?".

Indicators applicable to sovereigns and supranationals

The fund did not invest in sovereigns and supranationals.

What were the top investments of this financial product?

Largest investments (as calculated on basis of largest investments of the year measured monthly)	ISIN	Sector	% Assets	Country
Royal Bank Of Canada	CA7800871021	Financials	4.8%	CA
Commonwealth Bank Of Australia	AU000000CBA7	Financials	4.0%	AU
Shopify Inc.	CA82509L1076	Information Technology	3.7%	CA
Toronto-Dominion Bank/The	CA8911605092	Financials	3.3%	CA
Csl Ltd.	AU000000CSL8	Health Care	2.9%	AU
Aia Group Ltd.	HK0000069689	Financials	2.9%	HK
Canadian Pacific Kansas City L	CA13646K1084	Industrials	2.8%	CA
Wesfarmers Ltd.	AU000000WES1	Consumer Discretionary	2.6%	AU
Goodman Group [Reit]	AU000000GMG2	Real Estate	2.4%	AU



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2024 - 31 December 2024.

Canadian National Railway Co.	CA1363751027	Industrials	2.3%	CA
Hydro One Ltd.	CA4488112083	Utilities	2.2%	CA
Agnico Eagle Mines Ltd.	CA0084741085	Materials	2.2%	CA
Bank Of Montreal	CA0636711016	Financials	2.1%	CA
Transurban Group	AU000000TCL6	Industrials	2.1%	AU
National Australia Bank Ltd.	AU000000NAB4	Financials	2.0%	AU



What was the proportion of sustainability-related investments

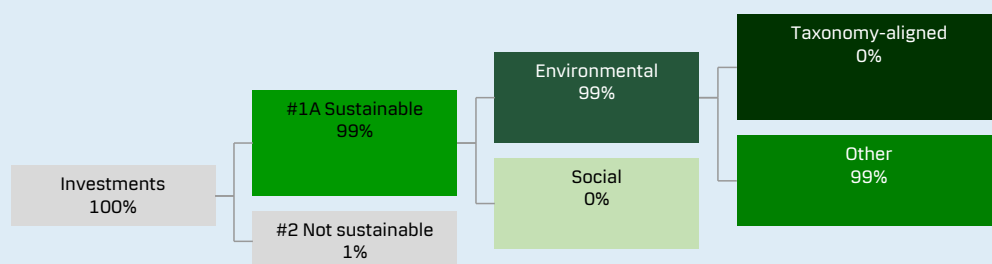
The "asset allocation" chart below demonstrates the extent to which the fund invested in sustainability-related investments. As reported the fund invested 99% of its investments in sustainable investments.

What was the asset allocation?

The fund has invested in sustainable investments in support of its environmental sustainable investment objective. From an allocation perspective, the minimum share of sustainable investments in the fund was 80% with 20% reserved for "Non-sustainable investments".

The reported share on taxonomy-alignment is based on reported revenue figures from investee companies. For a historical comparison of the asset allocation compared to previous reference years, see the overview below the asset allocation chart.

Asset allocation describes the share of investments in specific assets.



#1 Sustainable covers sustainable investments with environmental or social objective

#2 Not sustainable includes investments which do not qualify as sustainable investments

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)
#1A Sustainable	100	100	99
#2 Not sustainable	0	0	1

Environmental	100	100	99
Social	0	0	0
Taxonomy aligned	5	0	0
#2 Other Environmental	95	100	99

In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is outlined in the bar headed "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

The table reports also the fund's exposures to sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	23.00%
Financials	Life & Health Insurance	6.52%
Industrials	Rail Transportation	4.84%
Consumer Staples	Food Retail	4.79%
Materials	Gold	4.24%
Consumer Discretionary	Broadline Retail	4.05%
Information Technology	Internet Services & Infrastructure	3.67%
Financials	Property & Casualty Insurance	3.55%
Information Technology	Application Software	3.18%
Financials	Asset Management & Custody Banks	2.81%
Real Estate	Industrial REITs	2.57%
Health Care	Biotechnology	2.31%
Real Estate	Retail REITs	2.27%
Financials	Financial Exchanges & Data	1.97%
Industrials	Construction & Engineering	1.92%
Utilities	Electric Utilities	1.91%
Communication Services	Integrated Telecommunication Services	1.80%
Industrials	Highways & Railtracks	1.54%
Industrials	Diversified Support Services	1.39%
Financials	Diversified Capital Markets	1.35%
Real Estate	Diversified REITs	1.11%

Utilities	Renewable Electricity	1.08%
Real Estate	Diversified Real Estate Activities	1.07%
Communication Services	Interactive Home Entertainment	1.04%
Materials	Diversified Metals & Mining	0.94%
Real Estate	Real Estate Development	0.89%
Real Estate	Real Estate Operating Companies	0.86%
Industrials	Industrial Machinery & Supplies & Components	0.83%
Health Care	Health Care Equipment	0.80%
Information Technology	IT Consulting & Other Services	0.73%
Communication Services	Interactive Media & Services	0.73%
Consumer Discretionary	Restaurants	0.72%
Energy	Coal & Consumable Fuels	0.66%
Industrials	Research & Consulting Services	0.65%
Industrials	Industrial Conglomerates	0.57%
Industrials	Cargo Ground Transportation	0.56%
Industrials	Passenger Airlines	0.54%
Industrials	Passenger Ground Transportation	0.52%
Industrials	Trading Companies & Distributors	0.51%
Materials	Fertilizers & Agricultural Chemicals	0.47%
Materials	Construction Materials	0.46%
Industrials	Data Processing & Outsourced Services	0.36%
Industrials	Environmental & Facilities Services	0.36%
Consumer Staples	Packaged Foods & Meats	0.36%
Communication Services	Wireless Telecommunication Services	0.34%
Materials	Metal, Glass & Plastic Containers	0.33%
Industrials	Airport Services	0.29%
Materials	Commodity Chemicals	0.28%
Health Care	Health Care Services	0.27%
Health Care	Health Care Technology	0.26%
Materials	Copper	0.23%
Real Estate	Real Estate Services	0.22%
Industrials	Marine Transportation	0.19%
Materials	Silver	0.16%
Materials	Forest Products	0.15%
Health Care	Health Care Facilities	0.14%
Financials	Multi-Sector Holdings	0.13%

Financials	Investment Banking & Brokerage	0.13%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.12%
Materials	Steel	0.11%
Real Estate	Multi-Family Residential REITs	0.08%
Consumer Discretionary	Automotive Parts & Equipment	0.06%
Energy	Oil & Gas Drilling	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments



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

The fund did not invest based on a commitment to invest in accordance with the EU Taxonomy. The fund's measured share of investments aligned with the EU Taxonomy for the reference period is reported in the graph below. For the purposes of that calculation, the fund screened for activities aligned with the EU Taxonomy as based on the screening criteria set-out in Article 3 of the EU Taxonomy. The measurement of taxonomy-aligned activities is based on company reported data made available through ISS ESG."

The reported share of economic activities aligned with the EU Taxonomy of 0.0% as based on revenue can be attributed with 0.0% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0.0% on activities in support sustainable use and protection of water and marine resources, 0.0% activities in support of pollution prevention and control; and 0.0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to.

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

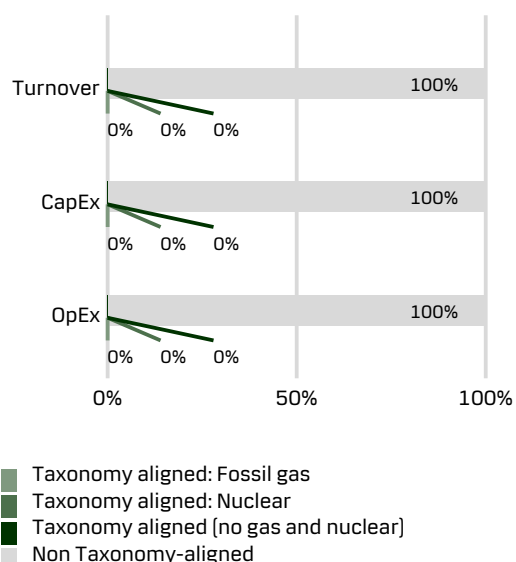
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

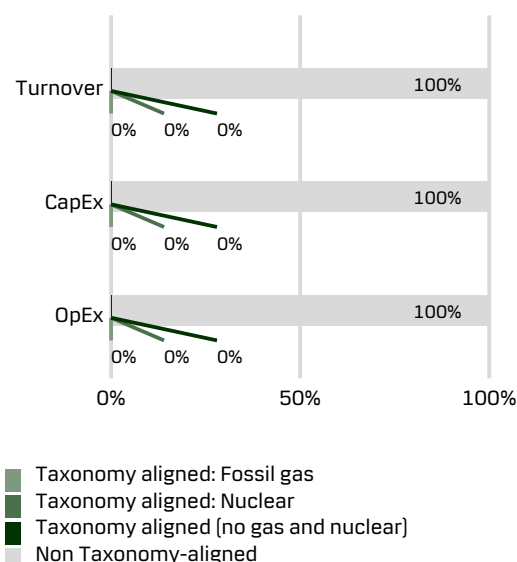
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

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

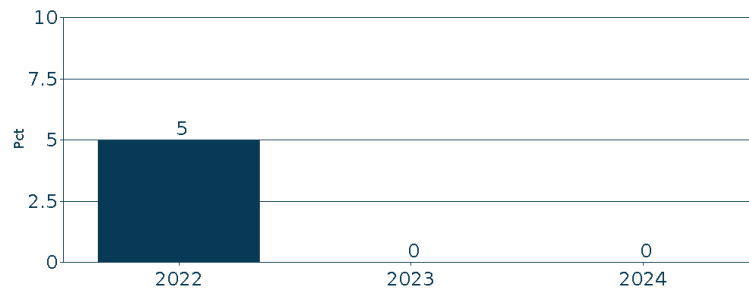
What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)
Investments aligned with the EU taxonomy	5	0	0
Investments aligned with the EU taxonomy (enabling activities)	0	0	0
Investments aligned with the EU taxonomy (transitional activities) - Fund	2	0	0

Taxonomy-aligned activities are expressed as a share of

- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee

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



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

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 99%.

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

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 0%.

What investments were included under "Not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The fund did not make any investments not aligned to those of the reference benchmark, which are considered sustainable investments in accordance with the methodology and approach applied by the fund.

What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the sustainable investment objective. This means among others that issuers have been screened and, as relevant excluded by the fund, that issuers have been included on basis and criteria for sustainable investments, and that assessments were made in respect to needs of active ownership activities for issuers in the fund's portfolio.

For investee companies in the portfolio 10 engagements have been logged on climate/GHG related

topics, 5 for biodiversity, 4 on hazardous waste and water emissions, and 41 on social and employee matters.



Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective

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

How did the reference benchmark differ from a broad market index?

The reference benchmark is a EU Paris Aligned Benchmark that meets the minimum requirements of Delegated Regulation (EU) 2020/1818 to the Benchmark Regulation. Paris-aligned benchmarks are indices whose total emission levels are aligned with the Paris Agreement, which seeks to limit the rise in global temperatures to well below 2°C above pre-industrial levels, and to pursue efforts to keep the rise to 1.5°C.

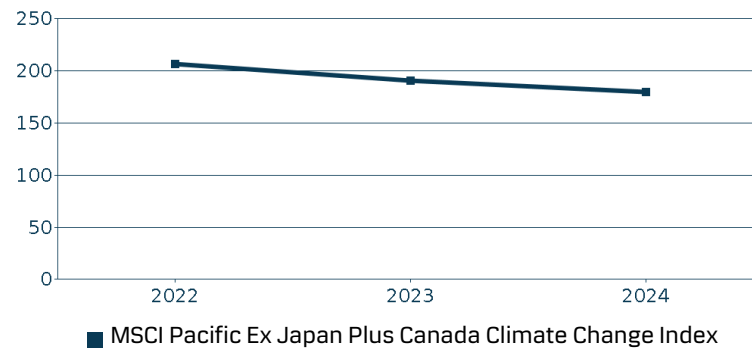
For further information on the methodology of the reference benchmark, please see:

<https://www.msci.com/our-solutions/indexes/index-profile-tool/>

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

The graph below demonstrates how the reference benchmark was aligned with the sustainable investment objective by indicating the weighted average carbon intensity (WACI) of the reference benchmark compared to previous years.

The reference benchmark aligns with the sustainable investment objective of the fund through the year on year decarbonisation. The annual decarbonisation is measured against the base year 2021. The decarbonisation can vary annually provided that the average trajectory from the base year is kept. For a comprehensive overview of the reference benchmark's decarbonisation compared to the fund, the broad market benchmark, and the target for the reference benchmark, please refer to the "Measured Carbon Intensity" summary at the bottom of this section.

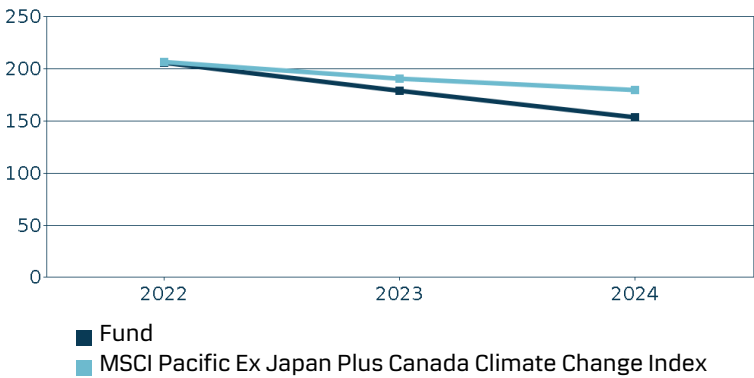


How did this financial product perform compared with the reference benchmark?

The graph below demonstrates how the fund performed against the reference benchmark in relation to the weighted average carbon intensity (WACI) as reported for the reference year and preceding reporting years.

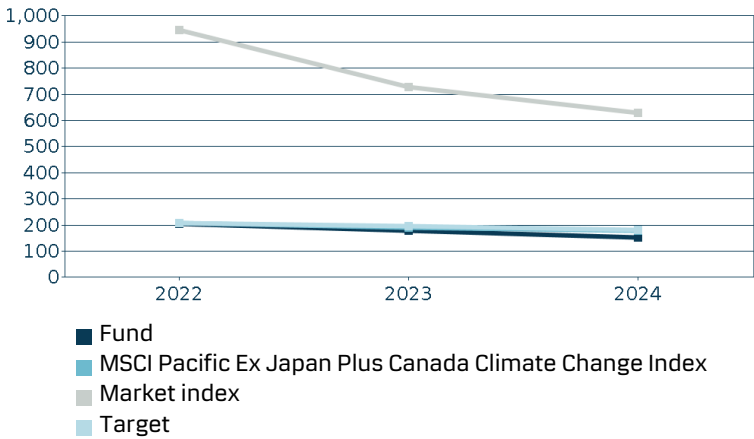
The fund applies certain exclusions that supplement those of the reference benchmark meaning that certain investments of the reference benchmark are not replicated for the fund. As a result there may be certain deviations to the emission profile of the fund compared to that of the reference benchmark. An optimisation was therefore introduced in 2023 which ensures that any reweighting of investments

in the fund does not negatively impact the GHG emission profile compared to that of the reference benchmark. This constraint may imply that the fund from time to time outperforms the reference benchmark in relation to the measured carbon intensity.



How did this financial product perform compared with the broad market index?

Below graph demonstrates how the fund performed compared to the broad market index as measured on basis of the weighed average carbon intensity in the reference period and the previous year.



Measured Carbon Intensity

	2022	2023	2024
Sub-Fund	206	179	154
Broad benchmark	207	191	180
Market index	946	729	630
Target	209	195	181

Model for periodisk offentliggørelse af oplysninger om finansielle produkter, jf. artikel 8, stk. 1, 2 og 2a, i forordning (EU) 2019/2088 og artikel 6, stk. 1, i forordning (EU) 2020/852

Produktnavn: Danske Invest Index Sweden Restricted - Accumulating KL
Identifikator for juridiske enheder: 549300EEEEOUNMDLEN392

Miljømæssige og/eller sociale karakteristika

Ved "bæredygtig investering" forstås en investering i en økonomisk aktivitet, der bidrager til et miljømæssigt eller socialt mål, forudsat at investeringen ikke i væsentlig grad skader miljømæssige eller sociale mål, og at de investeringsmodtagende virksomheder følger god ledelsespraksis.

EU-klassificeringssystemet er et klassificeringssystem, der er fastsat i forordning (EU) 2020/852, og som opstiller en liste over miljømæssigt bæredygtige økonomiske aktiviteter. Nævnte forordning indeholder ikke en liste over socialt bæredygtige økonomiske aktiviteter. Bæredygtige investeringer med et miljømål kan være i overensstemmelse med klassificeringssystemet eller ej.

Havde dette finansielle produkt et bæredygtigt investeringsmål?



Ja



Nej



Det foretog bæredygtige investeringer med et miljømål: %



i økonomiske aktiviteter, der kvalificerer som miljømæssigt bæredygtige i henhold til EU klassificeringssystemet



i økonomiske aktiviteter, der ikke kvalificerer som miljømæssigt bæredygtige i henhold til EU klassificeringssystemet



Det foretog bæredygtige investeringer med et socialt mål: %



Det fremmede miljømæssige/sociale (M/S) karakteristika og selv om det ikke havde en bæredygtig investering som mål, havde det en andel af bæredygtige investeringer på 58%



med et miljømål i økonomiske aktiviteter, der kvalificerer som miljømæssigt bæredygtige i henhold til EU klassificeringssystemet



med et miljømål i økonomiske aktiviteter, der ikke kvalificerer som miljømæssigt bæredygtige i henhold til EU klassificeringssystemet



med et socialt mål



Det fremmede M/S-karakteristika, men foretog ikke nogen bæredygtige investeringer



I hvilket omfang blev de miljømæssige og/eller sociale karakteristika, der fremmes af dette finansielle produkt, opfyldt?

Afdelingen fremmede:

1. FN's Verdensmål for Bæredygtig Udvikling ("FN's Verdensmål") ved delvist at investere i bæredygtige investeringer, der bidrager til opfyldelse af målene.
2. Efterlevelse af principperne i OECD's retningslinjer for multinationale virksomheder, FN's vejledende principper om erhvervslivet og menneskerettigheder, konventioner vedtaget af Den Internationale Arbejdsorganisation (ILO) og andre internationale minimumsgarantier samt principper for god ledelsespraksis gennem en udvidet bæredygtighedsscreening.
3. Visse miljømæssige minimumsgarantier gennem eksklusioner.
4. Visse etiske og sociale minimumsgarantier gennem eksklusioner.

Afdelingen var underlagt Danske Invest Management A/S politik for aktivt ejerskab med en forpligtelse til at udøve aktivt ejerskab i overensstemmelse med principperne i politikken og underliggende retningslinjer. Afdelingen tog hensyn til de vigtigste negative indvirkninger på bæredygtighedsfaktorer som omtalt i denne

rapport.

Afdelingen anvendte ikke et referencebenchmark med henblik på at opnå de miljømæssige og/eller sociale karakteristika.

Hvordan klarede bæredygtighedsindikatorerne sig?

Nedenstående grafer viser målte bæredygtighedsindikatorer for afdelingens miljømæssige og/eller sociale karakteristika. De målte indikatorer rapporteres som en årlig gennemsnitsværdi.

Bæredygtighedsindikatorerne er ikke omfattet af en revisionserklæring afgivet af en revisor eller anden gennemgang foretaget af en tredjepart.

For yderligere beskrivelse af bæredygtighedsindikatorerne henvises til SFDR læsevejledningen i denne rapport og dokumentet "Sustainability-related Disclosure", som kan tilgås under overskriften "Bæredygtighedsrelaterede informationer om vores fonde" på:

www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger

Bæredygtige investeringer

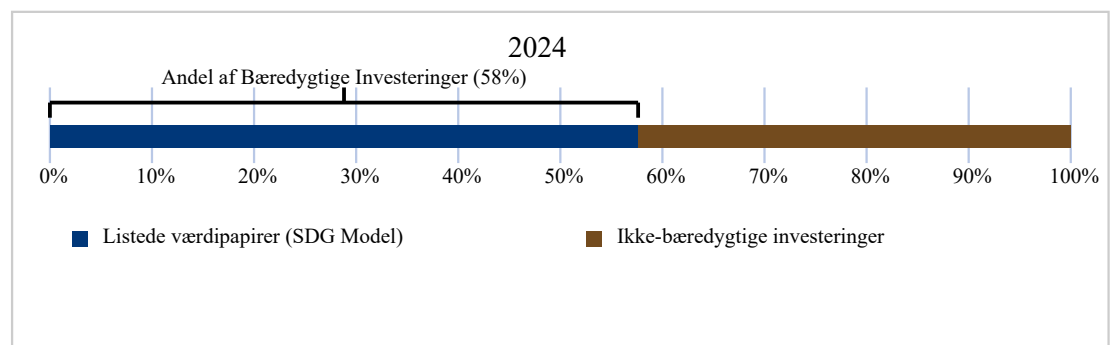
Indikator: Den vægtede andel af investeringer i afdelingen, som bidrager til FN's Verdensmål og anses for at være bæredygtige investeringer på grundlag af:

- Danske Banks SDG Model, der måler et selskabs positive bidrag til FN's Verdensmål gennem udsteders omsætning fra aktiviteter, der bidrager til et eller flere af FN's Verdensmål (anvendt for aktier og kreditobligationer og tilsvarende noterede værdipapirer)

Grafen nedenfor viser den vægtede andel af afdelingens fordelte bæredygtige investeringer.

Investeringer i afdelingen, der ikke opfylder kravene til en bæredygtig investering, er markeret som "ikke-bæredygtige". For oplysning om de bæredygtige investeringers vægtede målte bidrag til de enkelte af FN's Verdensmål se afsnittet "Hvad var målene for de bæredygtige investeringer, som det finansielle produkt delvis foretog, og hvordan bidrog de bæredygtige investeringer til sådanne mål?".

Bindende element: Afdelingen er forpligtet til at investere mindst 5% af de samlede investeringer i bæredygtige investeringer.



Bæredygtighedsindikatorer måler, hvordan de miljømæssige eller sociale karakteristika, der fremmes af dette finansielle produkt, opnås.

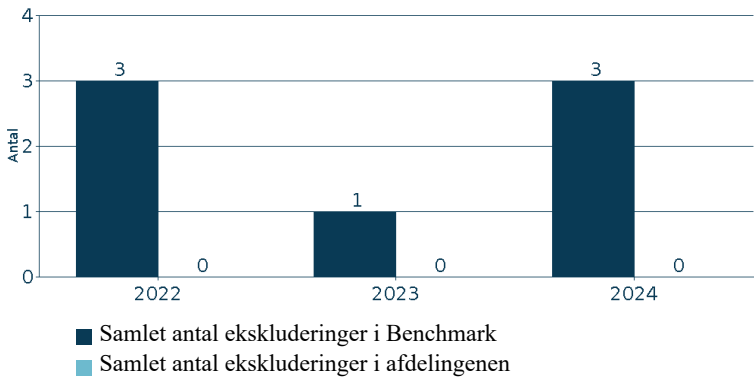
Eksklusioner

Indikator: Antallet af investeringer i afdelingen omfattet af afdelingens eksklusioner og antallet af udstedere udelukket som følge af disse eksklusioner.

De valgte indikatorer viser, om afdelingen har overholdt forpligtelsen til ikke at investere i udstedere, der er omfattet af de anvendte eksklusioner, men giver ikke en indikation af, hvilken indvirkning eksklusionen har haft på afdelingen. Antallet af eksklusioner vist i tabellen og diagrammet nedenfor er baseret på det samlede antal eksklusioner på eksklusionslisten for de gældende eksklusionskategorier ved udgangen af referenceperioden. En udsteder kan blive talt med som ekskluderet i mere end én eksklusionskategori, hvilket betyder, at det samlede antal eksklusioner i diagrammet ikke nødvendigvis er repræsentativt for det samlede antal ekskluderede udstedere i afdelingen eller benchmarket. I det omfang, der findes et referencebenchmark, vises antallet af ekskluderede investeringer i benchmarket. Benchmarket betragtes i denne henseende som repræsentativt for afdelingens investeringsunivers.

Bindende element: Afdelingen udelukker investeringer, der er omfattet af afdelingens eksklusioner.

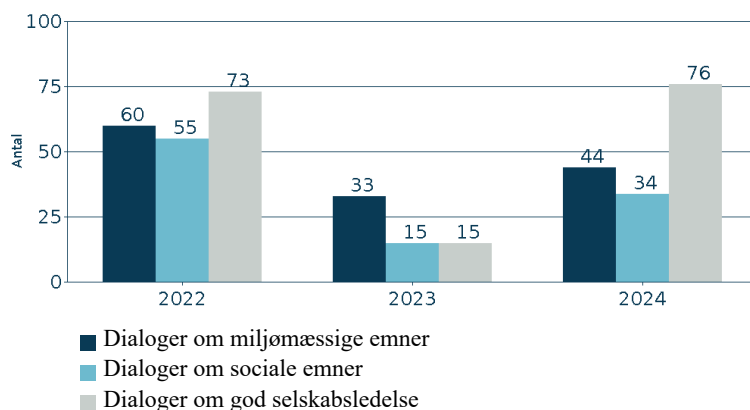
Eksklusion	Antal udelukkede udstedere	Udelukkede udstedere i benchmark (antal)	Udelukkede udstedere i benchmark (%)	Antal udelukkede udstedere i porteføljen
God ledelsespraksis (Udvidet Bæredygtighedsscreening)	28	0	0.0%	0
Brud på væsentlige bæredygtighedsstandarder (Udvidet Bæredygtighedsscreening)	492	0	0.0%	0
Udelukkede lande (Udvidet Bæredygtighedsscreening)	27	0	0.0%	0
Termisk kul	372	0	0.0%	0
Tørvefyret elproduktion	0	0	0.0%	0
Tjæresand	53	0	0.0%	0
Alkohol	295	0	0.0%	0
Kommerciel spillevirksomhed	301	2	2.4%	0
Kontroversielle våben	64	0	0.0%	0
Militært udstyr	205	1	1.1%	0
Pornografi	11	0	0.0%	0
Statens pensionsfond utland	177	0	0.0%	0
Tobak	120	0	0.0%	0



Aktivt ejerskab

Indikator: Antallet af dialoger med udstedere i afdelingens portefølje. Grafen nedenfor afspejler dialoger, der er registreret af Danske Bank eller delegerede forvaltere for udstedere i afdelingens portefølje. En registreret dialog har ikke nødvendigvis fundet sted i forbindelse med den direkte forvaltning af afdelingen.

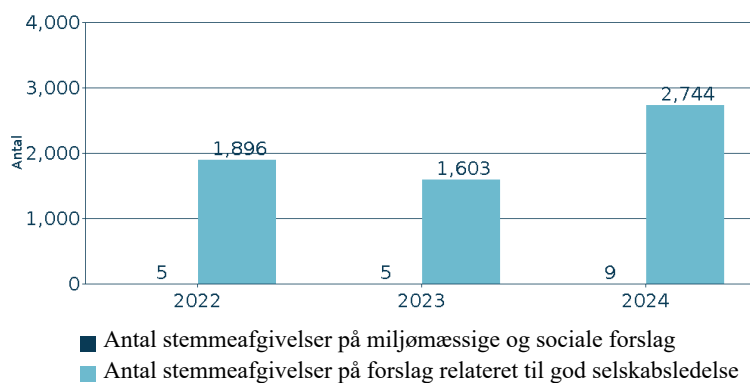
Bindende element: Afdelingen er forpligtet til at sikre, at der er dialog med udstedere i afdelingens portefølje i overensstemmelse med Danske Invest Management A/S' politik for aktivt ejerskab.



Stemmeafgivning

Indikator: Antal forslag, der er afgivet stemme om.

Bindende element: Afdelingen er forpligtet til at afgive stemme om forslag, herunder vedrørende miljømæssige og/eller sociale forhold, i overensstemmelse med Danske Invest Management A/S' politik for aktivt ejerskab.



...og sammenlignet med tidligere perioder?

Oversigterne ovenfor viser, hvis relevant, en historisk sammenligning mod tidligere referenceperioder.

Hvad var målene for de bæredygtige investeringer, som det finansielle produkt delvis foretog, og hvordan bidrog de bæredygtige investeringer til sådanne mål?

Afdelingens bæredygtige investeringer havde som mål at bidrage til et eller flere af FN's Verdensmål. FN's Verdensmål omfatter 17 individuelle mål med underliggende delmål, der bidrager til sociale såvel som miljømæssige målsætninger. De individuelle mål består af mål 1: afskaf fattigdom, mål 2: stop sult, mål 3: sundhed og trivsel, mål 4: kvalitetsuddannelse, mål 5: ligestilling mellem kønnene, mål 6: rent vand og sanitet, mål 7: bæredygtig energi, mål 8: anstændige jobs og økonomisk vækst, mål 9: industri, innovation og infrastruktur, mål 10: mindre ulighed, mål 11: bæredygtige byer og lokalsamfund, mål 12: ansvarligt forbrug og produktion, mål 13: klimaindsats, mål 14: livet i havet, mål 15: livet på land, mål 16: fred, retfærdighed og stærke institutioner, og mål 17: partnerskaber for handling.

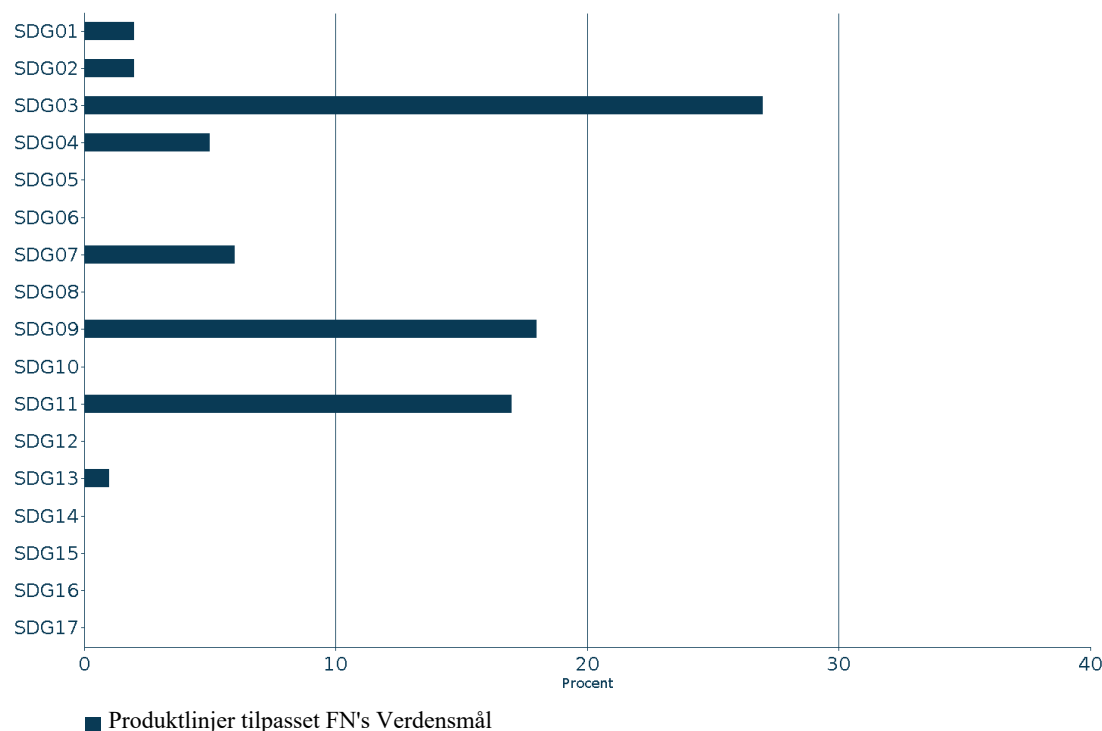
Afdelingens bæredygtige investeringer bidrog til disse mål ved at tilføre kapital til:

- udstedere der genererer 50% eller mere af deres omsætning fra produkter og services ("produktlinjer"), der ud fra Danske Banks SDG Model er målt til at bidrage til et eller flere af FN's Verdensmål. En udsteder kan også opfylde kriterierne for en bæredygtig investering, hvis hovedparten af udstederens aktiviteter bidrager til miljømål, der er tilpasset EU-klassificeringssystemet. Afdelingen er dog ikke forpligtet til at foretage sådanne investeringer. SDG Modellen blev opdateret i 2024. Udstedernes målte bidrag til de enkelte af FN's Verdensmål er rapporteret i grafen nedenfor (se "Produktlinjer tilpasset FN's Verdensmål").

Afdelingen har også investeret i aktiviteter med et væsentligt bidrag til et eller flere klimamål under EU klassificeringssystemet (se "I hvilket omfang var de bæredygtige investeringer med et miljømål i overensstemmelse med EU-klassificeringssystemet?").

Fordeling af de bæredygtige investeringers bidrag til FN's Verdensmål

Dette diagram viser en opdeling af, hvordan afdelingens bæredygtige investeringer bidrog til FN's Verdensmål baseret på den SDG-klassifikation, der er udviklet af Danske Bank. Opdelingen er baseret på bidraget målt ved årets udgang. Tilgangen, der anvendes til opdelingen, svarer ikke til rapportering om bæredygtighedsrelaterede indikatorer (se "I hvilket omfang blev de miljømæssige og/eller sociale karakteristika, der fremmes af dette finansielle produkt, opfyldt?"), som er baseret på gennemsnitsværdier for året.



Hvordan skadede de bæredygtige investeringer, som det finansielle produkt delvis foretog, ikke i væsentlig grad nogen af de miljømæssige eller sociale bæredygtige investeringsmål?

Afdelingens eksklusioner begrænsede afdelingen i at investere i udstedere, der i væsentlig grad skader sociale og miljømæssige mål. Desuden integrerede afdelingens kriterier for bæredygtige investeringer screeningskriterier for de vigtigste negative indvirkninger for bæredygtighedsfaktorer og sociale minimumsgarantier (se "Hvordan blev der taget hensyn til indikatorer for negative indvirkninger på bæredygtighedsfaktorer?") og ("Var de bæredygtige investeringer i overensstemmelse med OECD's retningslinjer for multinationale virksomheder og FN's vejledende principper om erhvervslivet og menneskerettigheder?").

For så vidt angår taksonomitilpassede aktiviteter blev der udført en vurdering af, om aktiviteterne opfyldte screeningkriterierne for "Do No Significant Harm" defineret i henhold til EU-klassificeringssystemet. Denne vurdering blev foretaget på grundlag af data rapporteret af udstedere.

Hvordan blev der taget hensyn til indikatorer for negative indvirkninger på bæredygtighedsfaktorer?

For de bæredygtige investeringer anvendte afdelingen definerede grænseværdier på PAI-indikatorerne for drivhusgasemissioner, sektoreksponering mod fossile brændstoffer, forbrug og produktion af ikke-vedvarende energikilder, energiforbrugsintensitet, investeringer i virksomheder uden initiativer til reduktion af CO₂-emissioner, aktiviteter der påvirker biodiversitetsfølsomme områder negativt, udledning til vand, farligt affald og radioaktivt affald og sociale og personlighedsmæssige forhold. Selvom en investering har et positivt bidrag til et miljømæssigt eller socialt mål og generelt er tilladt efter afdelingens eksklusioner, skal investeringen overholde de til enhver tid gældende grænseværdier for at blive betragtet som en bæredygtig investering. Fastsættelsen af grænseværdierne er baseret på overvejelser om, hvornår en målt eksponering for en af disse indikatorer er af et sådant omfang, at investeringen altid må anses at være til væsentlig skade på miljømæssige eller sociale mål. Denne vurdering ændres løbende i takt med, at datagrundlaget forbedres og forståelsen af "ikke-væsentlig skade" udvikles. For de til enhver tid gældende grænseværdier henvises til afdelingens bæredygtighedsrelaterede oplysninger tilgængeligt i dokumentet "Sustainability-related disclosure", som kan tilgås på:

De vigtigste negative indvirkninger er investeringsbeslutningernes betydeligste negative indvirkninger på bæredygtighedsfaktorer i forbindelse med miljømæssige, sociale og personalemæssige spørgsmål, respekt for menneskerettighederne, bekæmpelse af korruption og bekæmpelse af bestikkelse.

www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger under overskriften ”Bæredygtigheds-relaterede informationer om vores fonde”.

Var de bæredygtige investeringer i overensstemmelse med OECD's retningslinjer for multinationale virksomheder og FN's vejledende principper om erhvervslivet og menneskerettigheder?

Afdelingens bæredygtige investeringer var i overensstemmelse med OECD's retningslinjer for multinationale virksomheder og FN's vejledende principper om erhvervslivet og menneskerettigheder. Dette hensyn blev varetaget gennem afdelingens eksklusioner baseret på den Udvidede Bæredygtighedsscreening varetaget af Danske Bank.

EU-klassificeringssystemet fastsætter et princip om ikke at gøre væsentlig skade, hvorved investeringer, der er i overensstemmelse med klassificeringssystemet, ikke i væsentlig grad bør skade målene i EU's klassificeringssystem, og der er specifikke EU-kriterier.

Princippet om ikke at gøre væsentlig skade gælder kun for de investeringer, der ligger til grund for det finansielle produkt, og som tager højde for EU-kriterierne for miljømæssigt bæredygtige økonomiske aktiviteter. De investeringer, der ligger til grund for den tilbageværende andel af dette finansielle produkt, tager ikke højde for EU-kriterierne for miljømæssigt bæredygtige investeringer.

Andre bæredygtige investeringer må heller ikke i væsentlig grad skade miljømæssige eller sociale mål.



Hvordan tog dette finansielle produkt hensyn til de vigtigste negative indvirkninger på bæredygtighedsfaktorer?

Afdelingen har målt de vigtigste negative indvirkninger på bæredygtighedsfaktorer på grundlag af de i Kommissionens delegerede forordning (EU) 2022/1288 definerede indikatorer for de vigtigste indvirkninger på bæredygtighedsfaktorer ("PAI-indikatorerne").

Den gennemsnitlige målte udvikling for de valgte PAI-indikatorer er vist i tabellen nedenfor med sammenligning mod tidligere referenceår. Datakilder og principper for beregningen af de enkelte indikatorer kan findes i SFDR læsevejledningen.

Der er en væsentlig variation i datadækningen for den enkelte indikator, hvorfor de målte værdier er suppleret med oplysninger om datadækning for den enkelte indikator.

Tallene (inklusive datadækning) i tabellen er genberegnet for tidligere referenceperioder for at være sammenlignelige med tallene for 2024.

Datadækning i tabellen angiver datadækning for de aktiver, der er omfattet af den pågældende indikator for investeringsmodtagne selskaber eller lande. Hvis fuld datadækning ikke er mulig for beregninger, der angiver en vægtet gennemsnitsværdi, betragtes investeringer med data som repræsentativt for alle investeringer omfattet af den pågældende indikator. Det betyder til illustration, at det vægtede gennemsnit for en portefølje bestående af 100% aktier i investeringsmodtagne selskaber med 50% dækning vil være baseret på en opgørelse på baggrund af de 50%.

Der henvises til oversigten under tabellen for flere oplysninger om, hvilke foranstaltninger der er truffet i forhold til de relevante indikatorer.

Indikatorer for investeringer i investeringsmodtagne virksomheder (udgør 100% af investeringerne)

Drivhusgasemissioner		2024 Indvirkning / Dækning	2023 Indvirkning / Dækning	2022 Indvirkning / Dækning
01	Anvendelsesområde 1- drivhusgasemissioner (ton)	4.372 / 100%	3.913 / 100%	1.143 / 99%
02	Anvendelsesområde 2-drivhusgasemissioner (ton)	1.500 / 100%	1.348 / 100%	471 / 99%
03	Anvendelsesområde 3-drivhusgasemissioner (ton)	230.788 / 100%	123.805 / 100%	37.732 / 99%
04	Drivhusgasemissioner i alt (ton)	236.660 / 100%	129.066 / 100%	39.347 / 99%
05	CO2-aftryk (ton drivhusgasemissioner / million EUR investeret)	873 / 100%	677 / 100%	529 / 99%
06	Investeringsmodtagende virksomheders drivhusgasemissionsintensitet (ton drivhusgasemissioner pr. million EUR af omsætning)	2.916 / 100%	1.288 / 100%	1.285 / 99%
07	Eksponering for virksomheder, der er aktive i sektoren for fossile brændstoffer (andel af investeringer %)	1% / 100%	1% / 100%	<1% / 99%
08	Andel af energi fra ikkevedvarende energikilder- forbrug	59% / 79%	134% / 75%	64% / 56%
09	Andel af ikkevedvarende energikilder - produktion	0% / 1%	0% / 1%	0% / 1%
10	Energiforbrugsintensitet pr. sektor med stor indvirkning på klimaet (GWh pr. million af omsætning)	82%	82%	52%
	Landbrug, skovbrug og fiskeri	0	0	0
	Råstofindvinding	<1	<1	<1
	Industri	<1	6	<1
	El-, gas- og fjernvarmeforsyning	<1	0	0
	Vandforsyning; kloakvæsen, affaldshåndtering og rensning af jord og grundvand	0	0	0
	Bygge- og anlægsvirksomhed	<1	<1	0
	Handel med biler og motorcykler, og reparation heraf	<1	<1	0
	Transport og godshåndtering	0	0	0
	Ejendomshandel	<1	<1	0
11	Investeringer i virksomheder uden initiativer til reduktion af CO2-emissioner (andel af investeringer %)	27% / 100%	28% / 100%	37% / 99%

Aktiviteter, der påvirker biodiversitetsfølsomme områder negativt		2024 Indvirkning / Dækning	2023 Indvirkning / Dækning	2022 Indvirkning / Dækning
12	Andel (%) af investeringer i investeringsmodtagende virksomheder med anlæg/aktiviteter i eller tæt på biodiversitetsfølsomme områder, hvis disse investeringsmodtagende virksomheders aktiviteter har en negativ indvirkning på disse områder	0% / 100%	0% / 100%	0% / 99%

Udledning til vand		2024 Indvirkning / Dækning	2023 Indvirkning / Dækning	2022 Indvirkning / Dækning
13	Ton udledning til vand, der genereres af de virksomheder, der investeres i, pr. mio. EUR investeret, udtrykt som et vægtet gennemsnit	0 / 8%	0 / 8%	0 / 10%

Andel af farligt affald og radioaktivt affald		2024 Indvirkning / Dækning	2023 Indvirkning / Dækning	2022 Indvirkning / Dækning
14	Ton farligt affald og radioaktivt affald, der genereres af de virksomheder, der investeres i, pr. mio. EUR investeret, udtrykt som et vægtet gennemsnit	1 / 51%	23 / 52%	77 / 12%

	Sociale og personalemæssige spørgsmål	2024 Indvirkning / Dækning	2023 Indvirkning / Dækning	2022 Indvirkning / Dækning
15	Overtrædelser af FN's Global Compact-principper og Organisationen for Økonomisk Samarbejde og Udviklings (OECD's) retningslinjer for multinationale virksomheder (andel af investeringer %)	0% / 100%	0% / 100%	0% / 99%
16	Mangel på processer og overholdelsesmekanismer til overvågning af overholdelsen af FN's Global Compact-principper og OECD's retningslinjer for multinationale virksomheder (andel af investeringer uden politikker %)	3% / 99%	4% / 99%	7% / 99%
17	Ukorrigeret lønforskel mellem kønnene (gennemsnit)	7% / 11%	-3% / 6%	10% / 4%
18	Kønsdiversitet i bestyrelsen (gennemsnit mellem kvindelige og mandlige bestyrelsesmedlemmer i % af alle bestyrelsesmedlemmer)	39% / 100%	38% / 100%	37% / 96%
19	Eksponering for kontroversielle våben (personelminer, klyngeammunition, kemiske våben og biologiske våben) (andel af investeringer %)	0% / 100%	0% / 100%	0% / 99%
20	Utilstrækkelig beskyttelse af whistleblowere (andel af investeringer %)	2% / 100%	2% / 100%	0% / 92%
21	Manglende menneskerettighedspolitik (andel af investeringer %)	41% / 100%	50% / 100%	5% / 99%

Trufne foranstaltninger i relation til indikatorer for investeringsmodtagende virksomheder

Drivhusgasemissioner

Indikator 1-11 vedrørende klimarelaterede forhold blev prioriteret gennem afdelingens klimafokuserede eksklusioner. I referenceperioden var der 372 udstedere på eksklusionslisten for termisk kul, 0 på listen for tørvefyret elproduktion, og 53 på listen for tjæresand. Der er registreret 24 henvendelser over for udstedere i afdelingen i relation til emner tilknyttet disse indikatorer. Afdelingens bæredygtige investeringer integrerede grænseværdierne for PAI-indikatorerne ved vurderingen af, om investeringen var til væsentligt skade på et miljømæssigt mål.

Biodiversitet

Indikator 12 for biodiversitet blev delvist dækket af afdelingens udvidede screening for bæredygtighedsforhold. I referenceperioden var der mere end 40 udstedere på eksklusionslisten grundet forhold blandt andet relateret til biodiversitet. Der er registreret 12 henvendelser over for udstedere i afdelingen i relation til emner tilknyttet denne indikator. Afdelingens bæredygtige investeringer integrerede grænseværdierne for denne PAI-indikator ved vurderingen af, om investeringen var til væsentligt skade på et miljømæssigt mål.

Vand og affald

Indikator 13 og 14 vedrørende udledning til vand og farligt affald blev delvist dækket af afdelingens udvidede bæredygtighedsscreening. I referenceperioden var der mere end 100 udstedere på eksklusionslisten på grundlag af forhold relateret til skadelig miljømæssig praksis, herunder i visse tilfælde relateret til udledning til vand og farligt affald. Der er registreret 3 henvendelser over for udstedere i afdelingen relateret hertil. Afdelingens bæredygtige investeringer integrerede grænseværdierne for disse PAI-indikatorer ved vurderingen af, om investeringen var til væsentligt skade på et miljømæssigt mål.

Sociale spørgsmål og Personalemæssige spørgsmål

Indikator 15-21 vedrørende sociale og personalemæssige forhold blev delvist dækket af afdelingens udvidede bæredygtighedsscreening og eksklusioner for kontroversielle våben. I referenceperioden var der mere end 100 udstedere på eksklusionslisten for forhold blandt andet relateret til disse emner, herunder eksklusioner for konkrete brud på menneskerettigheder, god ledelse, arbejdstagerrettigheder mv. Eksklusionslisten for kontroversielle våben indeholdte 64 ekskluderede udstedere. Der er registreret 17 henvendelser over for udstedere i afdelingen relateret til disse emner. Afdelingens bæredygtige investeringer integrerede grænseværdierne for disse PAI-indikatorer ved vurderingen af, om investeringen var til væsentligt skade på et socialt mål.

Indikatorer for investeringer i stater og supranationale organisationer

Afdelingen investerede ikke i stater eller supranationale organisationer.



Listen omfatter de investeringer, der udgjorde den største andel af det finansielle produkts investeringer i referenceperioden 1. januar 2024 til 30. december 2024.

Hvad var dette finansielle produkts største investeringer?

Største investeringer	ISIN	Sektor	Aktiver %	Land
Investor Ab A	SE0015811955	Financials	8.3%	SE
Investor Ab B	SE0015811963	Financials	7.6%	SE
Atlas Copco Ab B	SE0017486897	Industrials	7.4%	SE
Volvo Ab B	SE0000115446	Industrials	6.6%	SE
Atlas Copco Ab A	SE0017486889	Industrials	6.0%	SE
Assa Abloy Ab B	SE0007100581	Industrials	4.5%	SE
Hexagon Ab B	SE0015961909	Information Technology	3.8%	SE
Astrazeneca Plc	GB0009895292	Health Care	3.8%	GB
Skandinaviska Enskilda Banken A	SE0000148884	Financials	3.7%	SE
Sandvik Ab	SE0000667891	Industrials	3.6%	SE
Telefonaktiebolaget Lm Ericsson B	SE0000108656	Information Technology	3.5%	SE
Abb Ltd.	CH0012221716	Industrials	3.3%	CH
Swedbank Ab	SE0000242455	Financials	3.2%	SE
Eqt Ab	SE0012853455	Financials	2.8%	SE
Epiroc Ab A	SE0015658109	Industrials	2.8%	SE

Tabellen afspejler de største månedlige beholdninger i perioden 31. december 2023 til 31. december 2024.



Hvilken andel udgjorde bæredygtighedsrelaterede investeringer?

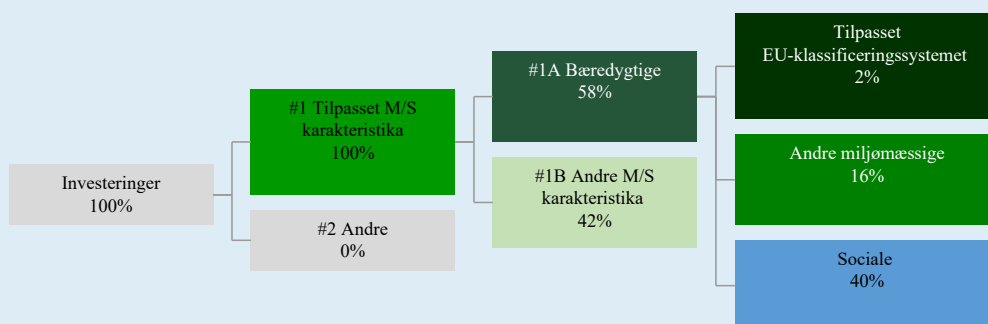
Oversigten "aktivallokering" viser, i hvilken grad afdelingen har investeret i bæredygtighedsrelaterede investeringer, andelen af investeringer anvendt til at opnå miljømæssige og/eller sociale karakteristika, samt andre investeringer.

Hvad var aktivallokeringen?

Afdelingen fremmede miljømæssige og/eller sociale karakteristika gennem screening, der dannede grundlag for eksklusioner, bæredygtige investeringer og aktivt ejerskab. Andelen af investeringer, der er i overensstemmelse med miljømæssige og/eller sociale karakteristika, er beregnet i forhold til den samlede markedsværdi af afdelingens investeringer.

Oversigten "aktivallokering" oplyser om andelen af afdelingens investeringer, der var i overensstemmelse med afdelingens miljømæssige og/eller social karakteristika i referenceperioden samt øvrige investeringer.

Den rapporterede andel af aktiviteter tilpasset EU-klassificeringssystemet er baseret på rapporterede omsætningstal for investeringsmodtagne selskaber.



#1 Tilpasset M/S karakteristika omfatter de af det finansielle produkts investeringer, der anvendes til at opnå de miljømæssige eller sociale karakteristika, der fremmes af det finansielle produkt.

#2 Andre omfatter de resterende investeringer i det finansielle produkt, som hverken er i overensstemmelse med de miljømæssige eller sociale karakteristika eller kan kvalificeres som bæredygtige investeringer.

Kategori #1 i Overensstemmelse med M/S -karakteristika omfatter:

- Underkategori i #1A Bæredygtige omfatter bæredygtige investeringer med miljømæssige eller sociale mål.
- Underkategori i #1B Andre M/S-karakteristika omfatter investeringer, der er i overensstemmelse med de miljømæssige eller sociale karakteristika, og som ikke kan kvalificeres som bæredygtige investeringer.

Tallene i oversigten anviser den gennemsnitlige allokering inden for referenceperioden.

Aktivallokering beskriver andelen af investeringer i specifikke aktiver.

Historisk sammenligning af afdelingens aktivallokering	2022 (%)	2023 (%)	2024 (%)
#1 Tilpasset M/S karakteristika	100	100	100
#2 Andre	0	0	0
#1A Bæredygtige	2	2	58
#1B Andre M/S karakteristika	98	98	42
Tilpasset EU-klassificeringssystemet	2	2	2
Andre miljømæssige	N/A	N/A	16
Sociale	N/A	N/A	40

Inden for hvilke økonomiske sektorer blev investeringerne foretaget?

Tabellen er baseret på beholdninger, hvor der er datadækning med hensyn til sektorallokering. Andelen af beholdninger, hvor sådanne data ikke findes, er angivet i søjlen med overskriften "No sector data". Vægte for kontanter og derivater er ikke rapporteret, hvilket betyder, at eksponeringsvægtene ikke nødvendigvis summerer til 100% i alt.

Tabellen rapporterer særskilt afdelingens investeringer i undersektorer for udstedere med indtægter fra udforskning, minedrift, ekstraktion, produktion, forarbejdning, lagring, raffinering eller distribution, herunder transport, opbevaring og handel med fossile brændstoffer. Disse undersektorer rapporteres gennem klassifikationerne (ENG): Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sektor	Sub-sektor	Andel
Industrials	Industrial Machinery & Supplies & Components	16.81%
Financials	Multi-Sector Holdings	10.55%
Financials	Diversified Banks	9.96%
Industrials	Construction Machinery & Heavy Transportation Equipment	8.52%
Industrials	Building Products	6.07%
Real Estate	Real Estate Operating Companies	4.90%
Information Technology	Electronic Equipment & Instruments	4.25%
Information Technology	Communications Equipment	3.50%
Health Care	Pharmaceuticals	3.32%
Industrials	Electrical Components & Equipment	3.18%
Financials	Asset Management & Custody Banks	2.68%
Consumer Staples	Household Products	2.41%
Industrials	Trading Companies & Distributors	2.00%
Industrials	Construction & Engineering	1.74%
Health Care	Biotechnology	1.44%
Consumer Discretionary	Apparel Retail	1.24%
Materials	Diversified Metals & Mining	1.18%
Information Technology	Application Software	1.17%
Industrials	Industrial Conglomerates	1.13%
Materials	Forest Products	1.12%
Industrials	Security & Alarm Services	1.04%
Communication Services	Integrated Telecommunication Services	1.00%
Health Care	Health Care Equipment	0.91%
Communication Services	Wireless Telecommunication Services	0.90%

Consumer Staples	Packaged Foods & Meats	0.86%
Consumer Discretionary	Leisure Products	0.77%
Communication Services	Interactive Home Entertainment	0.63%
Health Care	Health Care Technology	0.60%
Consumer Discretionary	Automotive Parts & Equipment	0.59%
Materials	Steel	0.49%
Materials	Paper Products	0.46%
Materials	Specialty Chemicals	0.43%
Consumer Staples	Food Retail	0.40%
Communication Services	Interactive Media & Services	0.36%
Industrials	Agricultural & Farm Machinery	0.32%
Materials	Paper & Plastic Packaging Products & Materials	0.30%
Consumer Discretionary	Household Appliances	0.29%
Materials	Aluminum	0.24%
Consumer Discretionary	Automobile Manufacturers	0.23%
Health Care	Life Sciences Tools & Services	0.22%
Industrials	Diversified Support Services	0.21%
Information Technology	IT Consulting & Other Services	0.21%
Health Care	Health Care Supplies	0.18%
Health Care	Health Care Services	0.18%
Energy	Oil & Gas Exploration & Production	0.17%
Consumer Discretionary	Automotive Retail	0.17%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.16%
Consumer Discretionary	Homebuilding	0.15%
Consumer Discretionary	Broadline Retail	0.13%
Consumer Discretionary	Home Improvement Retail	0.09%
Financials	Property & Casualty Insurance	0.08%
Communication Services	Broadcasting	0.05%
Utilities	Renewable Electricity	0.04%
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Drilling	No investments



I hvilket omfang var de bæredygtige investeringer med et miljømål i overensstemmelse med EU-klassificeringssystemet?

Afdelingen har ikke investeret ud fra en forpligtelse til at investere i overensstemmelse med EU-klassificeringssystemet. Afdelingens faktiske andel af disse investeringer inden for referenceperioden rapporteres i grafen nedenfor. Til brug for denne rapportering er der gennem data fra ISS ESG screenet for aktiviteter, der bidrager væsentligt til miljømål under EU-klassificeringssystemet som defineret af screeningskriterier under Artikel 3 i forordningen.

Den rapporterede andel af økonomiske aktiviteter tilpasset EU-klassificeringssystem på 2% målt på omsætning er fordelt med 2,3% aktiviteter til støtte for målet om modvirkning af klimaændringer; 0,0% aktiviteter til støtte for målet om tilpasning til klimaændringer; 0,0% aktiviteter til støtte for målet om bæredygtig anvendelse og beskyttelse af vand og havressourcer; 0,0% aktiviteter til støtte for målet for omstilling til en cirkulær økonomi, 0,0% aktiviteter til støtte for målet for forebyggelse og bekæmpelse af forurening og 0,0% aktiviteter til støtte for målet om beskyttelse og genopretning af biodiversitet og økosystemer. For visse af de aktiviteter, der er rapporteret som tilpasset EU-klassificeringssystemet, foreligger ikke data om, hvilket af klimamålene og/eller øvrige miljømål, som aktiviteten i de pågældende investeringer bidrager til.

Beregningen baserer sig på rapportering fra de underliggende selskaber gjort tilgængelig gennem ISS ESG.

Investeringsernes opfyldelse af kravene i EU-klassificeringssystemet er ikke omfattet af en revisionserklæring.

Medførte det finansielle produkt investeringer i aktiviteter relateret til fossilgas og/eller atomenergi i overensstemmelse med EU-klassificeringssystemet*?

- ☐ Ja
☐ Inden for fossilgas
☐ Inden for atomenergi
☒ Nej

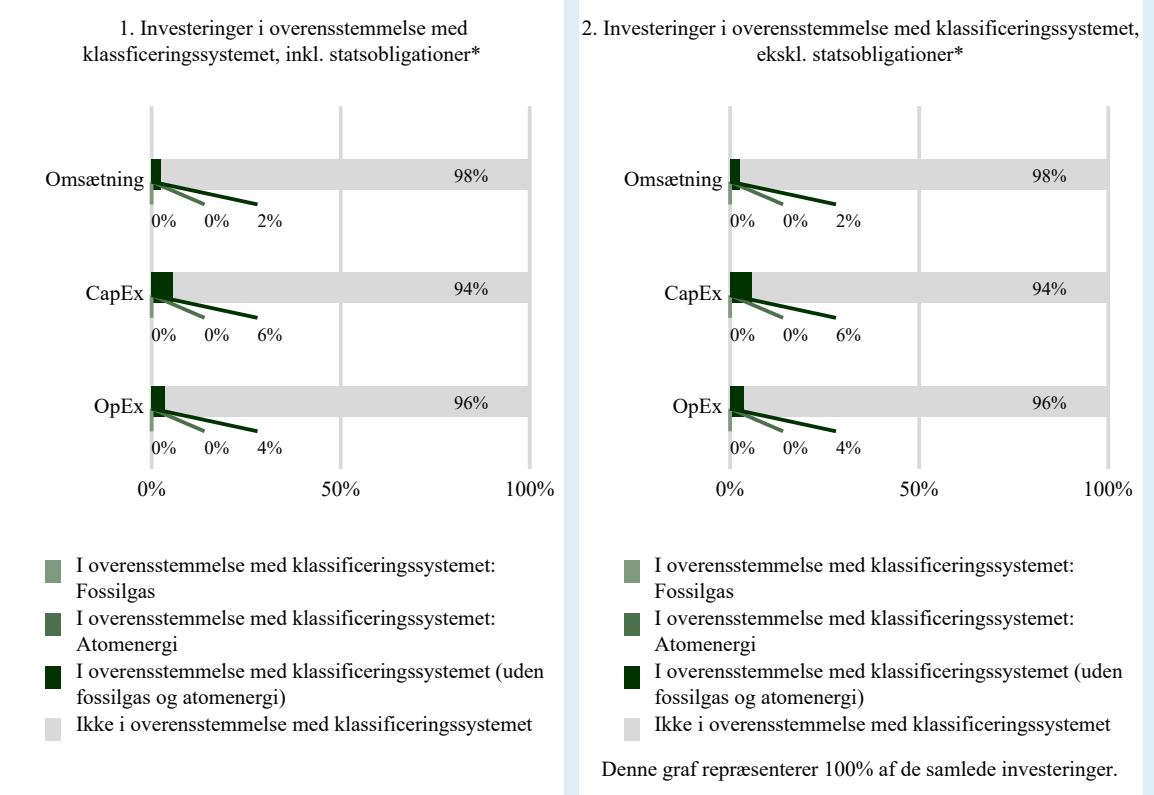
* Fossilgas- og/eller atomrelaterede aktiviteter er kun i overensstemmelse med EU-klassificeringssystemet, hvis de bidrager til at begrænse klimaændringer ("modvirkning af klimaændringer") og ikke i væsentlig grad skader noget EU-klassificeringsmål - se forklarende note i venstre margen. Kriterierne i deres helhed for økonomiske aktiviteter inden for fossilgas og atomenergi, der er i overensstemmelse med EU-klassificeringssystemet, er fastsat i Kommissionens delegerede forordning (EU) 2022/1214.

For at være i overensstemmelse med EU-klassificeringssystemet omfatter kriterierne for fossilgas begrænsninger for emissioner og overgang til fuldt vedvarende energi eller kulstoffattige brændstoffer inden udgangen af 2035. For atomenergi indeholder kriterierne omfattende sikkerheds- og affaldshåndteringsregler.

Mulighedsskabende aktiviteter gør det direkte muligt for andre aktiviteter at yde et væsentligt bidrag til et miljømål.

Omstillingsaktivitet er aktiviteter, for hvilke der endnu ikke findes kulstoffattige alternativer, og som bl.a. har drivhusgasemissions niveauer, der svarer til de bedste resultater.

Diagrammerne nedenfor viser med grønt procentdelen af investeringer, der er i overensstemmelse med EU-klassificeringssystemet. Da der ikke findes nogen hensigtsmæssig metode til at bestemme overensstemmelsen med klassificeringssystemet for statsobligationer*, viser det første diagram overensstemmelsen med klassificeringssystemet i forhold til alle det finansielle produkts investeringer, inkl. statsobligationer, mens det andet diagram kun viser overensstemmelsen med klassificeringssystemet i forbindelse med det finansielle produkts investeringer, ekskl. statsobligationer.



*Med henblik på disse diagrammer omfatter "statsobligationer" alle statsengagementer. Tallene i grafen afrundes til nærmeste hele tal.

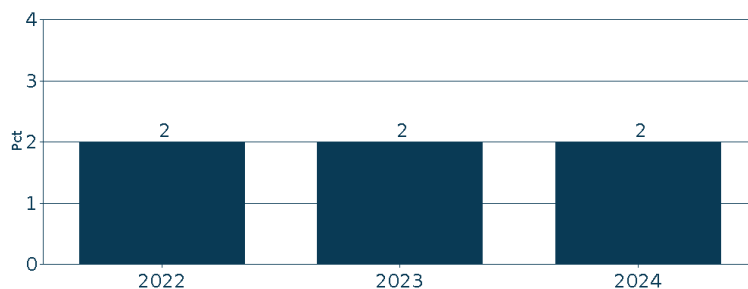
Hvad var andelen af investeringer i omstillingsaktiviteter og mulighedsskabende aktiviteter?

Overensstemmelse med EU-klassificeringssystemet	2022 (%)	2023 (%)	2024 (%)
Investeringer i overensstemmelse med EU-klassificeringssystemet	2	2	2
Investeringer i overensstemmelse med EU-klassificeringssystemet (mulighedsskabende aktiviteter)	1	1	2
Investeringer i overensstemmelse med EU-klassificeringssystemet (omstillingsaktiviteter)	0	0	0

Aktiviteter, der er i overensstemmelse med klassificeringssystemet, udtrykkes som en andel af:

- ☐ Omsætning, der afspejler andelen af indtægter fra de investeringsmodtagende virksomheders grønne aktiviteter
- ☐ Kapitaludgifter (CapEx), der viser de grønne investeringer foretaget af investeringsmodtagende virksomheder, f.eks. med henblik på en omstilling til en grøn økonomi
- ☐ Driftsudgifter (OpEx), der afspejler de investeringsmodtagende virksomheders grønne operationelle aktiviteter.

Hvordan var procentdelen af investeringer, der var i overensstemmelse med EU-klassificeringssystemet, sammenlignet med foregående referenceperioder?



For referenceåret 2022 anvendtes konservative estimater for rapportering over andelen af aktiviteter tilpasset EU-klassificeringssystemet. Denne tilgang adskiller sig fra senere referenceår, hvor den rapporterede tilpasning til EU-klassificeringssystemet alene er baseret på selskabsrapporteret data gjort tilgængelig gennem ISS ESG.

Hvad var andelen af bæredygtige investeringer med et miljømål, der ikke var i overensstemmelse med EU-klassificeringssystemet?

Afdelingens andel af bæredygtige investeringer med et miljømål, der ikke er i overensstemmelse med EU-klassificeringssystemet, var 16 %.

Afdelingen investerede i disse investeringer uden for EU-klassificeringssystemet, da investeringer i miljømæssigt bæredygtige økonomiske aktiviteter ikke indgår som en aktiv del af afdelingens investeringsstrategi. Yderligere er der fortsat udfordringer forbundet med tilgængelig data til vurdering af, hvorvidt udstedere inden for afdelingens fulde investeringsunivers har aktiviteter i overensstemmelse med EU-klassificeringssystemet.

Hvilken andel udgjorde socialt bæredygtige investeringer?

Afdelingens andel af bæredygtige investeringer med et socialt mål var 40 %.

Hvilke investeringer blev medtaget foretaget under "Andre", og hvad var deres formål, og var der nogen miljømæssige eller sociale minimumsgarantier?

Ikke relevant.

Hvilke foranstaltninger er der truffet for at opfylde de miljømæssige og/eller sociale karakteristika i referenceperioden?

Afdelingen har i referenceperioden forvaltet investeringsstrategien i overensstemmelse med de bindende elementer relateret til opnåelse af miljømæssige og/eller sociale karakteristika, og der er således foretaget screening for eventuel eksklusion af udstedere investeringer i bæredygtige investeringer og, hvis relevant, aktivt ejerskab.

Afdelingen er monitoreret med henblik på at sikre opnåelse af de miljømæssige og/eller sociale karakteristika.



er miljømæssigt bæredygtige investeringer, der ikke tager hensyn til kriterierne for miljømæssigt bæredygtige økonomiske aktiviteter i henhold til forordning (EU) 2020/852.





Hvordan klarede dette finansielle produkt sig sammenlignet med referencebenchmarket?

Ikke relevant.

Referencebenchmarks er indekser til måling af, om det finansielle produkt opnår de miljømæssige eller sociale karakteristika, som det fremmer.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest Index USA Restricted - Accumulating KL
Legal entity identifier: 549300406IAIIHFSW262

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective: 100%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made sustainable investments with a social objective: %



It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

The fund had as its sustainable investment objective to reduce carbon emissions and by that contribute to the transition to a lower-carbon economy in alignment with the ambitions of the Paris Agreement.

The fund applied a designated reference benchmark, MSCI World Climate Paris Aligned Index, for the attainment of its sustainable investment objective. MSCI World Climate Index qualifies as an EU Paris-aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011 [EU Benchmark Regulation].

The methodology description for the reference index is available at:

<https://www.msci.com/our-solutions/indexes/index-profile-tool/>

As a Paris Aligned benchmark, the methodology of the benchmark is constructed in accordance with the Paris Agreement with underlying assets selected, weighted or excluded in line with 10% "self-carbonization" rate year by year (based on base date calculations) (see "How did this financial product perform compared with the broad market index?").

The benchmark also commits to a minimum reduction in weighted average greenhouse gas intensity/weighted average carbon intensity (WACI) relative to the broad market index (parent index) of 50%. By tracking the benchmark, the WACI of the fund within the reference period was 70,1%

Other environmental/social characteristics

As an integral part of attaining the sustainable investment objective, the fund promoted:

1. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.
2. Certain minimum environmental safeguards through exclusions.
3. Certain minimum ethical and social safeguards through exclusions.

The fund considered and addressed principal adverse impacts. This included a commitment to conduct active ownership, if prompted in accordance with relevant processes and policies, including through voting.

The fund's own exclusions overlap and supplement those applied for the designated reference benchmark. For further information on the exclusions applied by the benchmark see refer to the reference index methodology paper.

How did the sustainability indicators perform?

The graphs below demonstrate the performance of the sustainability indicators measured in relation to the sustainable investment objective and other environmental and/or social characteristics of the fund. The indicators are reported as an annual average value unless otherwise stated herein. In relation to active ownership values are reported as the accumulated value end of year.

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

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

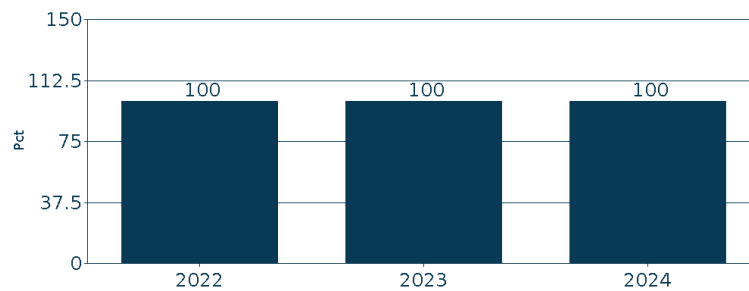
www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger

Sustainable Investments

Indicator: Reduction of CO₂-emissions compared to the reference benchmark (as measured on basis of weighted average carbon intensity "WACI"). The graph below demonstrates the weighted average of the fund's investments tracking the reference benchmark. For further information on the performance of the fund and the reference benchmark, please see "How did this financial product perform compared to the reference sustainable benchmark?".

Binding element: The fund follows MSCI USA Climate Change Index as a binding element of the investment strategy to attain the sustainable investment objective.

Sustainability indicators measure how the sustainable objectives of this financial product are attained



Exclusions

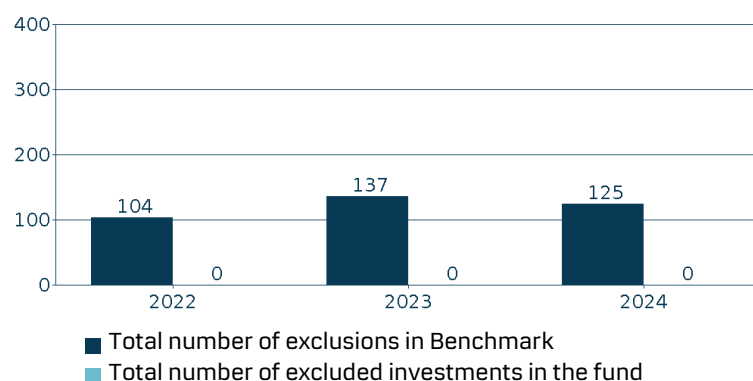
Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

The selected indicators demonstrate whether the fund has adhered to its commitment of not investing into issuers covered by the applied exclusions, but do not provide an indication on impact that the exclusion category has had on the fund. Impact is demonstrated through a comparison to the reference benchmark and the number of excluded investments in the benchmark as the benchmark is considered representative for the investment universe of the fund. Exclusions applied for the reference benchmark is not reported through this table. The number of exclusions shown in the table and chart below are based on the aggregate number of exclusions on the exclusion list for the applicable exclusion categories at the end of the reference period. An issuer may be counted excluded in more than one exclusion category, meaning that the total number of exclusions in the chart is not necessarily representative to the total number of excluded issuers in the the fund or benchmark.

Binding element: The fund does not select investments that are excluded on the basis of the exclusion criteria and thresholds used as sustainability indicators to define such adverse activities.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Alcohol	295	3	0.1%	0
Thermal coal	372	18	0.7%	0
Controversial weapons	64	0	0.1%	0
Commercial gambling	301	0	0.3%	0
Good governance (Enhanced Sustainability Standards)	28	0	0.0%	0
Military equipment	205	14	0.6%	0
Incident & Event Based Breaches (Enhanced Sustainability Standards)	492	8	0.2%	0
Fossil Fuel	2149	55	1.7%	0
PAI (Do No Significant Harm)	786	6	0.2%	0
Peat-fired power generation	0	0	0.0%	0
Pornography	11	0	0.0%	0
Restricted Countries (Enhanced sustainability Standards)	27	0	0.0%	0

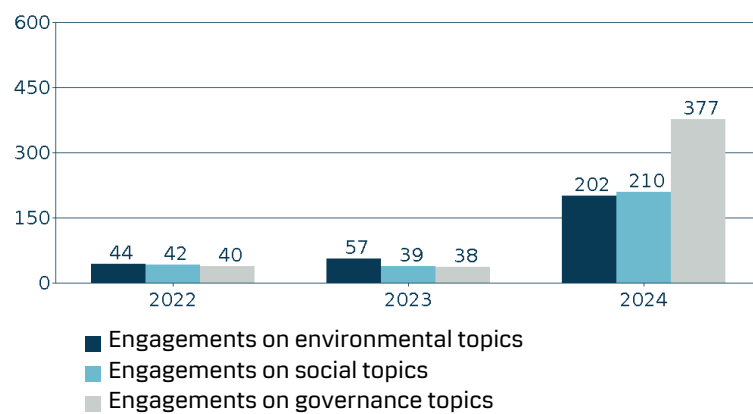
Statens pensjonsfond utland	177	15	0.6%	0
Tar sands	53	0	0.0%	0
Tobacco	120	0	0.0%	0



Engagements

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

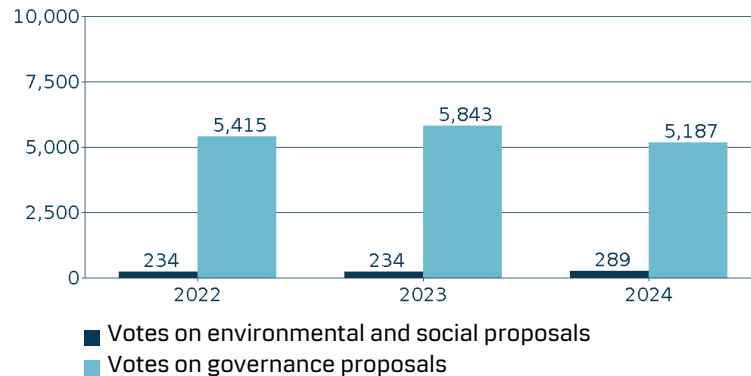
Binding element: The fund is committed to ensuring engagement with issuers in the the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Votings

Indicator: Number of voted proposals.

Binding element: The fund commits to vote on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy of Danske Invest Management A/S.



...and compared to previous periods?

The tables above provide a historical comparison against previous reference periods.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

This consideration was managed through criteria of the reference benchmark, including in particular exclusions, and own exclusions of the fund supplementing and overlapping those of benchmark.

For further information on excluded issuers, see the section "How did the sustainability indicators perform?" above.

The fund further applied thresholds for indicators on principal adverse impacts on sustainability factor. See the section "How were the indicators for adverse impacts on sustainability factors taken into account?". For minimum social safeguards, reference is made to the section "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?".

"Do no significant harm" assessments made in respect of sustainable investments classified as taxonomy-aligned were based on screening criteria defined in the EU Taxonomy and associated delegated acts.

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

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

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

www.danskeinvest.dk/page/ansvarlige_investeringer_oplysninger under the heading "Bæredygtigheds-relaterede informationer om vores fonde".

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

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles' on Business and Human Rights. These principles were safeguarded through the exclusions of the fund relating to conduct and activities harmful to society, which is based on the enhanced sustainability standards screening of Danske Bank.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund has measured the principal adverse impacts on sustainability factors on the basis of the principal adverse impact indicators ("PAI indicators") defined in Commission Delegated Regulation (EU) 2022/1288.

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

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 2024.

"Coverage" in the table measures data coverage for eligible assets of investee companies or sovereigns. Where data coverage is not 100% for an indicator that is calculated using average weights, the investments with data coverage is applied as a proxy for the remaining investments eligible for that indicator. For illustration, this implies for a portfolio containing 100% equities in investee companies with 50% data coverage, that the weighted average for the 50% of the portfolio with coverage will be representative for the 100% in relation to that indicator.

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

Indicators for investments in investee companies (represents 100% of the total investments)				
Greenhouse gas emissions (GHG)		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
0 1	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	4,197 / 100%	7,494 / 100%	13,835 / 100%
0 2	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	2,013 / 100%	3,689 / 100%	7,227 / 100%
0 3	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	88,668 / 100%	143,958 / 100%	224,428 / 100%
0 4	Total GHG emissions (tons)	94,877 / 100%	155,141 / 100%	245,490 / 100%
0 5	Carbon footprint (tCO2e / m€ invested)	102 / 100%	114 / 100%	155 / 100%
0 6	GHG intensity of investee companies (tCO2e / m€ of revenue)	448 / 100%	539 / 100%	717 / 100%
0 7	Exposure to companies active in the fossil fuel sector (Share of investments)	3% / 100%	3% / 100%	3% / 100%
0 8	Share of non-renewable energy - Consumption	51% / 75%	49% / 75%	63% / 63%
0 9	Share of non-renewable energy - Production	1% / 100%	1% / 100%	1% / 100%
1 0	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)	84%	84%	30%
	Agriculture, forestry and fishing	0	0	0
	Mining and quarrying	1	1	0
	Manufacturing	<1	<1	<1
	Electricity, gas, steam and air conditioning supply	<1	2	1
	Water supply; sewerage, waste management and remediation activities	<1	<1	0
	Construction	<1	<1	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	<1	<1	0
	Transportation and storage	1	1	1
	Real estate activities	<1	<1	0
1 1	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	39% / 100%	43% / 100%	43% / 100%
Biodiversity - Activities negatively affecting biodiversity-sensitive areas		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
1 2	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 100%	0% / 100%	0% / 100%

Water – Emissions to water		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
1 3	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 0%	0 / 0%	0 / 1%
Waste – Hazardous waste and radioactive waste ratio		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
1 4	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	0.08 / 45%	<1 / 49%	5 / 19%
Social and employee matters		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
1 5	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 100%	0% / 100%	0% / 100%
1 6	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	18% / 100%	38% / 100%	25% / 100%
1 7	Unadjusted gender pay gap (average)	1% / 10%	1% / 10%	3% / 7%
1 8	Board gender diversity (Average ratio of female to male)	35% / 100%	34% / 100%	33% / 100%
1 9	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 100%	0% / 100%	0% / 100%
2 0	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 100%	0% / 100%	0% / 100%
2 1	Lack of human rights policy (Share of investments without a human rights policy)	42% / 100%	56% / 100%	33% / 100%

Actions taken in relation to indicators on investee companies

Greenhouse Gas Emissions

Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. During the reference period, 372 issuers were on the exclusion list for thermal coal, and 0 were on the list for peat-fired power generation, 2,150 on the list for fossil fuels, and 54 on the list for tar sands.

45 engagement activities were logged for issuers in the fund for issues relating to these indicators.

The sustainable investments of the the fund integrated the thresholds defined for the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective. See "How did the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?"

Biodiversity

Indicator 12 concerning biodiversity was partly covered by the funds enhanced sustainability standards screening. During the reference period, more than 40 issuers were on the exclusion list due to matters among others associated to biodiversity.

19 engagement activities were logged for issuers in the fund relating to this indicator.

The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective. See "How did the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?".

Water and Waste

Indicators 13 and 14 regarding emissions to water and hazardous waste were partially covered by the fund's extended sustainability screening. During the reference period, there were more than 100 issuers on the exclusion list due to conditions related to harmful environmental practices, including in some cases related to emissions to water and hazardous waste.

22 engagement activities were logged for issuers in the fund in this regard.

The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective. See "How did the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?".

Social and Employee Matters

Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's extended sustainability screening and exclusions for controversial weapons. In the reference period, there were more than 100 issuers on the exclusion list for matters related to these topics, including exclusions due to specific breaches of human rights, good governance, labour rights, etc. The exclusion list for controversial weapons included 64 excluded issuers. 207 engagement activities were logged for issuers in the fund in relation to these issues.

The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective. See "How did the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?".

Indicators applicable to sovereigns and supranationals

The fund did not invest in sovereigns and supranationals.

What were the top investments of this financial product?

Largest investments (as calculated on basis of largest investments of the year measured monthly)	ISIN	Sector	% Assets	Country
Nvidia Corp.	US67066G1040	Information Technology	7.7%	US
Apple Inc.	US0378331005	Information Technology	7.3%	US
Tesla Inc.	US88160R1014	Consumer Discretionary	6.4%	US
Microsoft Corp.	US5949181045	Information Technology	5.5%	US
Amazon.Com Inc.	US0231351067	Consumer Discretionary	5.1%	US
Broadcom Inc.	US11135F1012	Information Technology	3.4%	US
Eli Lilly & Co.	US5324571083	Health Care	2.7%	US
Meta Platforms Inc. A	US30303M1027	Communication Services	2.5%	US
Alphabet Inc. A	US02079K3059	Communication Services	2.2%	US



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2024 - 31 December 2024.

Alphabet Inc.	US02079K1079	Communication Services	2.0%	US
Salesforce Inc.	US79466L3024	Information Technology	1.6%	US
Johnson & Johnson	US4781601046	Health Care	1.6%	US
Jpmorgan Chase & Co.	US46625H1005	Financials	1.3%	US
Merck & Co. Inc.	US58933Y1055	Health Care	1.3%	US
Oracle Corp.	US68389X1054	Information Technology	1.3%	US



What was the proportion of sustainability-related investments

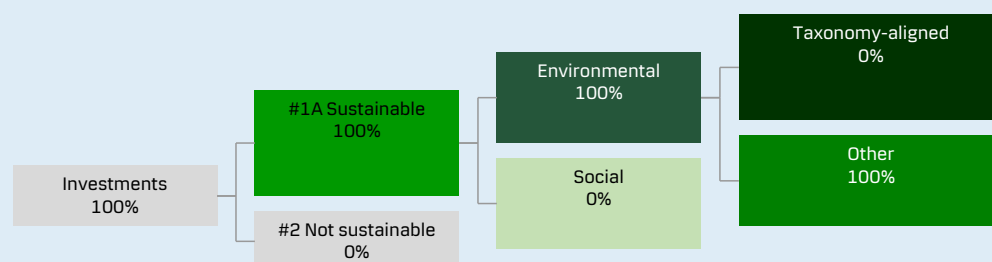
The "asset allocation" chart below demonstrates the extent to which the fund invested in sustainability-related investments. As reported the fund invested 100% of its investments in sustainable investments.

What was the asset allocation?

The fund has invested in sustainable investments in support of its environmental sustainable investment objective. From an allocation perspective, the minimum share of sustainable investments in the fund was 80% with 20% reserved for "Non-sustainable investments".

The reported share on taxonomy-alignment is based on reported revenue figures from investee companies. For a historical comparison of the asset allocation compared to previous reference years, see the overview below the asset allocation chart.

Asset allocation describes the share of investments in specific assets.



#1 Sustainable covers sustainable investments with environmental or social objective

#2 Not sustainable includes investments which do not qualify as sustainable investments

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)
#1A Sustainable	100	100	100
#2 Not sustainable	0	0	0

Environmental	100	100	100
Social	0	0	0
Taxonomy aligned	5	0	0
#2 Other Environmental	95	100	100

In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is outlined in the bar headed "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

The table reports also the fund's exposures to sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Information Technology	Semiconductors	13.11%
Information Technology	Systems Software	7.61%
Information Technology	Technology Hardware, Storage & Peripherals	7.61%
Communication Services	Interactive Media & Services	6.75%
Consumer Discretionary	Automobile Manufacturers	5.95%
Consumer Discretionary	Broadline Retail	5.48%
Health Care	Pharmaceuticals	5.34%
Information Technology	Application Software	3.69%
Financials	Diversified Banks	2.88%
Financials	Transaction & Payment Processing Services	2.64%
Health Care	Life Sciences Tools & Services	1.84%
Health Care	Biotechnology	1.65%
Consumer Staples	Consumer Staples Merchandise Retail	1.57%
Information Technology	Communications Equipment	1.55%
Health Care	Health Care Equipment	1.51%
Information Technology	IT Consulting & Other Services	1.26%
Health Care	Managed Health Care	1.25%
Communication Services	Movies & Entertainment	1.25%
Financials	Asset Management & Custody Banks	1.25%
Financials	Property & Casualty Insurance	1.12%

Financials	Financial Exchanges & Data	1.05%
Financials	Investment Banking & Brokerage	1.04%
Consumer Discretionary	Restaurants	1.02%
Consumer Discretionary	Home Improvement Retail	0.98%
Industrials	Industrial Machinery & Supplies & Components	0.75%
Real Estate	Data Center REITs	0.71%
Communication Services	Integrated Telecommunication Services	0.66%
Information Technology	Semiconductor Materials & Equipment	0.65%
Financials	Consumer Finance	0.61%
Industrials	Rail Transportation	0.60%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.59%
Utilities	Electric Utilities	0.57%
Financials	Insurance Brokers	0.56%
Industrials	Electrical Components & Equipment	0.54%
Consumer Discretionary	Apparel Retail	0.50%
Real Estate	Telecom Tower REITs	0.49%
Industrials	Environmental & Facilities Services	0.48%
Real Estate	Retail REITs	0.48%
Real Estate	Health Care REITs	0.45%
Industrials	Trading Companies & Distributors	0.43%
Real Estate	Multi-Family Residential REITs	0.40%
Financials	Multi-Sector Holdings	0.37%
Information Technology	Internet Services & Infrastructure	0.37%
Industrials	Human Resource & Employment Services	0.37%
Health Care	Health Care Services	0.36%
Financials	Life & Health Insurance	0.35%
Communication Services	Cable & Satellite	0.34%
Real Estate	Industrial REITs	0.33%
Industrials	Air Freight & Logistics	0.33%
Consumer Staples	Packaged Foods & Meats	0.33%
Consumer Discretionary	Footwear	0.31%
Industrials	Construction & Engineering	0.31%
Financials	Regional Banks	0.30%
Industrials	Passenger Ground Transportation	0.30%
Real Estate	Self-Storage REITs	0.27%
Consumer Staples	Household Products	0.25%

Industrials	Diversified Support Services	0.24%
Materials	Specialty Chemicals	0.23%
Information Technology	Electronic Components	0.23%
Communication Services	Wireless Telecommunication Services	0.23%
Utilities	Water Utilities	0.22%
Industrials	Building Products	0.22%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.21%
Real Estate	Single-Family Residential REITs	0.19%
Communication Services	Interactive Home Entertainment	0.19%
Consumer Discretionary	Other Specialty Retail	0.18%
Industrials	Research & Consulting Services	0.17%
Industrials	Aerospace & Defense	0.17%
Real Estate	Other Specialized REITs	0.17%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.17%
Real Estate	Real Estate Services	0.17%
Communication Services	Advertising	0.17%
Industrials	Cargo Ground Transportation	0.17%
Consumer Staples	Personal Care Products	0.15%
Consumer Discretionary	Homebuilding	0.15%
Information Technology	Electronic Equipment & Instruments	0.14%
Health Care	Health Care Supplies	0.13%
Financials	Diversified Financial Services	0.13%
Consumer Discretionary	Automotive Retail	0.13%
Health Care	Health Care Distributors	0.13%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.13%
Materials	Industrial Gases	0.13%
Materials	Gold	0.12%
Materials	Construction Materials	0.12%
Health Care	Health Care Facilities	0.11%
Information Technology	Electronic Manufacturing Services	0.11%
Financials	Multi-line Insurance	0.11%
Consumer Discretionary	Consumer Electronics	0.10%
Materials	Steel	0.08%
Industrials	Data Processing & Outsourced Services	0.08%
Health Care	Health Care Technology	0.06%
Information Technology	Technology Distributors	0.06%
Consumer Discretionary	Distributors	0.06%

Consumer Discretionary	Homefurnishing Retail	0.06%
Materials	Paper & Plastic Packaging Products & Materials	0.05%
Industrials	Agricultural & Farm Machinery	0.05%
Real Estate	Diversified REITs	0.05%
Real Estate	Office REITs	0.05%
Real Estate	Hotel & Resort REITs	0.04%
Consumer Staples	Food Distributors	0.04%
Financials	Reinsurance	0.04%
Financials	Mortgage REITs	0.04%
Industrials	Heavy Electrical Equipment	0.03%
Consumer Staples	Food Retail	0.03%
Communication Services	Broadcasting	0.03%
Materials	Commodity Chemicals	0.02%
Industrials	Industrial Conglomerates	0.02%
Communication Services	Publishing	0.02%
Materials	Fertilizers & Agricultural Chemicals	0.01%
Consumer Discretionary	Computer & Electronics Retail	0.01%
Real Estate	Timber REITs	0.01%
Consumer Staples	Agricultural Products & Services	0.01%
Materials	Metal, Glass & Plastic Containers	0.01%
Industrials	Passenger Airlines	0.01%
Consumer Discretionary	Automotive Parts & Equipment	0.00%
Consumer Staples	Drug Retail	0.00%
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Oil & Gas Drilling	No investments
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Equipment & Services	No investments



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

The fund did not invest based on a commitment to invest in accordance with the EU Taxonomy. The fund's measured share of investments aligned with the EU Taxonomy for the reference period is reported in the graph below. For the purposes of that calculation, the fund screened for activities aligned with the EU Taxonomy as based on the screening criteria set-out in Article 3 of the EU Taxonomy. The measurement of taxonomy-aligned activities is based on company reported data made available through ISS ESG."

The reported shared of economic activities aligned with the EU Taxonomy of 0.0% as based on revenue can be attributed with 0.0% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0.0% on activities in support sustainable use and protection of water and marine resources, 0.0% activities in support of pollution prevention and control; and 0.0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to.

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

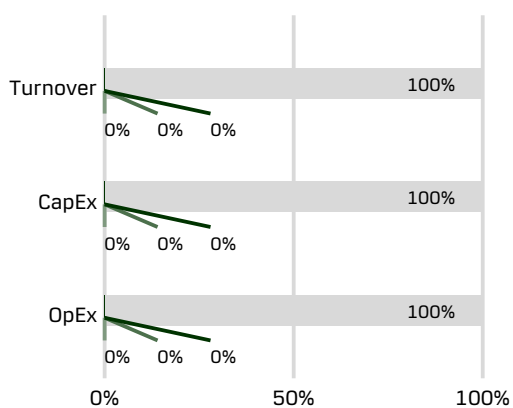
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

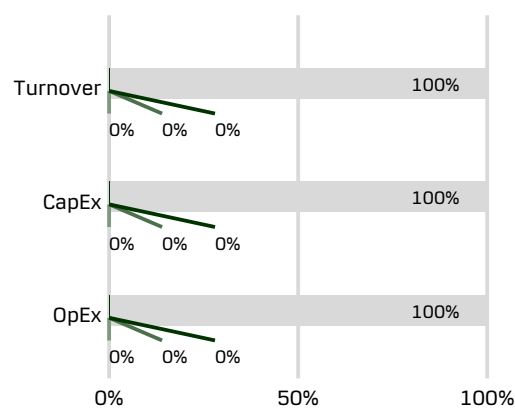
The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



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

2. Taxonomy-alignment of investments excluding sovereign bonds*



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

This graph represents 100% of the total investments

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

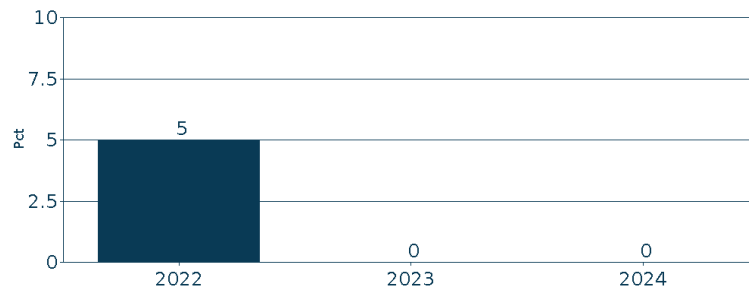
What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)
Investments aligned with the EU taxonomy	5	0	0
Investments aligned with the EU taxonomy (enabling activities)	4	0	0
Investments aligned with the EU taxonomy (transitional activities) - Fund	0	0	0

Taxonomy-aligned activities are expressed as a share of

- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee

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



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

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 100%.

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

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 0%.

What investments were included under "Not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The fund did not make any investments not aligned to those of the reference benchmark, which are considered sustainable investments in accordance with the methodology and approach applied by the fund.

What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the sustainable investment objective. This means among others that issuers have been screened and, as relevant excluded by the fund, that issuers have been included on basis and criteria for sustainable investments, and that assessments were made in respect to needs of active ownership activities for issuers in the fund's portfolio.

For investee companies in the portfolio 45 engagements have been logged on climate/GHG related

topics, 19 for biodiversity, 22 on hazardous waste and water emissions, and 207 on social and employee matters.



Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective

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

How did the reference benchmark differ from a broad market index?

The reference benchmark is a EU Paris Aligned Benchmark that meets the minimum requirements of Delegated Regulation (EU) 2020/1818 to the Benchmark Regulation. Paris-aligned benchmarks are indices whose total emission levels are aligned with the Paris Agreement, which seeks to limit the rise in global temperatures to well below 2°C above pre-industrial levels, and to pursue efforts to keep the rise to 1.5°C.

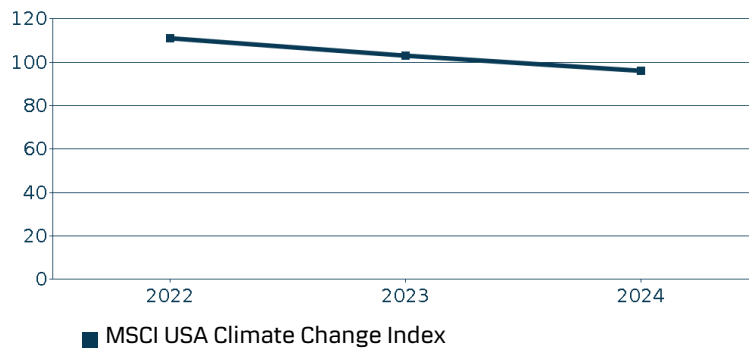
For further information on the methodology of the reference benchmark, please see:

<https://www.msci.com/our-solutions/indexes/index-profile-tool/>

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

The graph below demonstrates how the reference benchmark was aligned with the sustainable investment objective by indicating the weighted average carbon intensity (WACI) of the reference benchmark compared to previous years.

The reference benchmark aligns with the sustainable investment objective of the fund through the year on year decarbonisation. The annual decarbonisation is measured against the base year 2021. The decarbonisation can vary annually provided that the average trajectory from the base year is kept. For a comprehensive overview of the reference benchmark's decarbonisation compared to the fund, the broad market benchmark, and the target for the reference benchmark, please refer to the "Measured Carbon Intensity" summary at the bottom of this section.

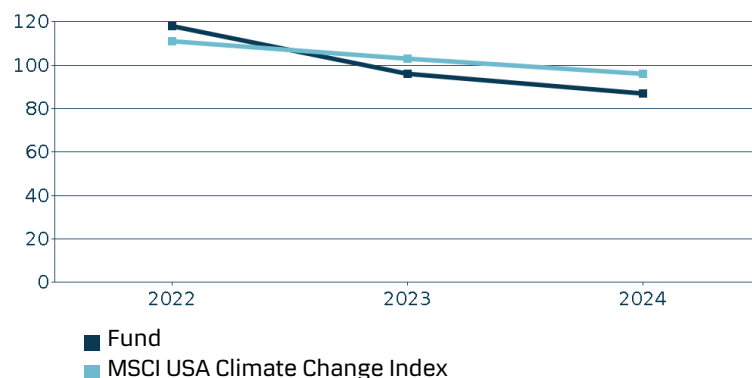


How did this financial product perform compared with the reference benchmark?

The graph below demonstrates how the fund performed against the reference benchmark in relation to the weighted average carbon intensity (WACI) as reported for the reference year and preceding reporting years.

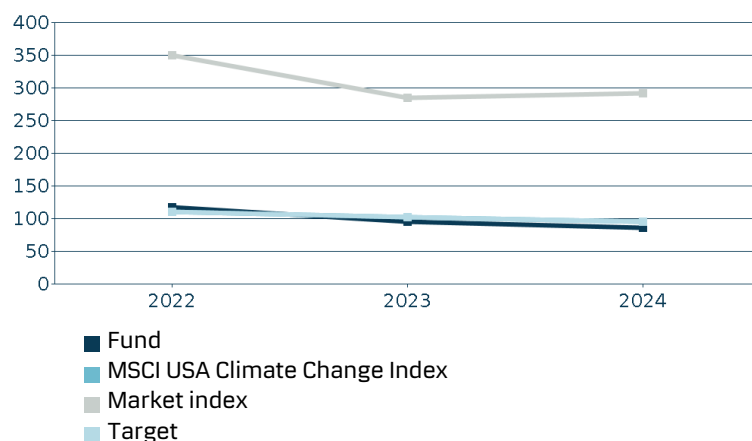
The fund applies certain exclusions that supplement those of the reference benchmark meaning that certain investments of the reference benchmark are not replicated for the fund. As a result there may be certain deviations to the emission profile of the fund compared to that of the reference benchmark. An optimisation was therefore introduced in 2023 which ensures that any reweighting of investments

in the fund does not negatively impact the GHG emission profile compared to that of the reference benchmark. This constraint may imply that the fund from time to time outperforms the reference benchmark in relation to the measured carbon intensity.



How did this financial product perform compared with the broad market index?

Below graph demonstrates how the fund performed compared to the broad market index as measured on basis of the weighted average carbon intensity in the reference period and the previous year.



Measured Carbon Intensity

	2022	2023	2024
Sub-Fund	118	96	87
Broad benchmark	111	103	96
Market index	351	286	292
Target	111	103	96

Investeringsforeningen Danske Invest Index
Bernstorffsgade 40
1577 København V

www.danskeinvest.dk

danskeinvest@danskeinvest.com