



Annual Report including Audited Financial Statements for the year ended 31 December 2024

DANSKE INVEST SICAV

DANSKE INVEST SICAV

Société d'Investissement à Capital Variable

Annual Report including Audited Financial Statements

as at 31 December 2024

R.C.S B161867

Subscriptions shall only be valid if made on the basis of the KID (Key Information Document) or the current prospectus accompanied by the most recent Annual Report, including Audited Financial Statements as well as by the Unaudited Semi-Annual Report if published more recently than the most recent Annual Report, including Audited Financial Statements. No one is authorised to state other information than the one contained in the current Prospectus as well as in the documents herein mentioned, which are available to the public.

Table of contents

	Page
Management and Administration	5
Information to Shareholders	7
Directors' Report	8
Investment Manager's Report	10
Report of the " Réviseur d'Entreprises Agréé "	12
Statement of Net Assets	15
Statement of Operations and Changes in Net Assets	26
Statistics	40
Aktiv Förmögenhetsförvaltning	
Statement of Investments	56
Geographical and Economic Portfolio Breakdowns	58
China	
Statement of Investments	59
Geographical and Economic Portfolio Breakdowns	61
Danish Bond	
Statement of Investments	62
Geographical and Economic Portfolio Breakdowns	63
Danish Mortgage Bond	
Statement of Investments	64
Geographical and Economic Portfolio Breakdowns	66
Denmark Focus	
Statement of Investments	67
Geographical and Economic Portfolio Breakdowns	68
Eastern Europe (in liquidation)	
Statement of Investments	69
Geographical and Economic Portfolio Breakdowns	70
Emerging Markets Debt Hard Currency	
Statement of Investments	71
Geographical and Economic Portfolio Breakdowns	86
Emerging Markets Sustainable Future	
Statement of Investments	87
Geographical and Economic Portfolio Breakdowns	91
Euro High Yield Bond	
Statement of Investments	92
Geographical and Economic Portfolio Breakdowns	94
Euro Investment Grade Corporate Bond	
Statement of Investments	95
Geographical and Economic Portfolio Breakdowns	102
Europe	
Statement of Investments	103
Geographical and Economic Portfolio Breakdowns	105
Europe High Dividend	
Statement of Investments	106
Geographical and Economic Portfolio Breakdowns	108
Europe Long-Short Equity Factors	
Statement of Investments	109
Geographical and Economic Portfolio Breakdowns	112
Europe Small Cap	
Statement of Investments	113
Geographical and Economic Portfolio Breakdowns	115
European Corporate Sustainable Bond	
Statement of Investments	116
Geographical and Economic Portfolio Breakdowns	121
Global Alternative Opportunities	
Statement of Investments	122
Geographical and Economic Portfolio Breakdowns	126
European Corporate Green Bond*	
Statement of Investments	127
Geographical and Economic Portfolio Breakdowns	130
Global Emerging Markets	
Statement of Investments	131
Geographical and Economic Portfolio Breakdowns	135
Global Emerging Markets Small Cap	
Statement of Investments	136
Geographical and Economic Portfolio Breakdowns	138

*Please refer to Note 12.

Table of contents (continued)

	Page
Global Fixed Income Solution*	
Statement of Investments	139
Geographical and Economic Portfolio Breakdowns	146
Global Index	
Statement of Investments	147
Geographical and Economic Portfolio Breakdowns	173
Global Index Restricted	
Statement of Investments	174
Geographical and Economic Portfolio Breakdowns	185
Global Inflation Linked Bond	
Statement of Investments	186
Geographical and Economic Portfolio Breakdowns	188
Global Inflation Linked Bond Short Duration	
Statement of Investments	189
Geographical and Economic Portfolio Breakdowns	193
Global Portfolio Solution - Balanced	
Statement of Investments	194
Geographical and Economic Portfolio Breakdowns	223
Global Portfolio Solution - Defensive	
Statement of Investments	224
Geographical and Economic Portfolio Breakdowns	244
Global Portfolio Solution - Growth	
Statement of Investments	245
Geographical and Economic Portfolio Breakdowns	247
Global Portfolio Solution - Opportunity	
Statement of Investments	248
Geographical and Economic Portfolio Breakdowns	275
Global Portfolio Solution - Stable	
Statement of Investments	276
Geographical and Economic Portfolio Breakdowns	278
Global Sustainable Future	
Statement of Investments	279
Geographical and Economic Portfolio Breakdowns	281
Global Tactical Allocation	
Statement of Investments	282
Geographical and Economic Portfolio Breakdowns	284
India	
Statement of Investments	285
Geographical and Economic Portfolio Breakdowns	286
Japan	
Statement of Investments	287
Geographical and Economic Portfolio Breakdowns	289
Nordic Corporate Bond	
Statement of Investments	290
Geographical and Economic Portfolio Breakdowns	295
Russia (in liquidation)	
Statement of Investments	296
Geographical and Economic Portfolio Breakdowns	297
Sverige	
Statement of Investments	298
Geographical and Economic Portfolio Breakdowns	299
Sverige Beta	
Statement of Investments	300
Geographical and Economic Portfolio Breakdowns	303
Sverige Kort Ränta	
Statement of Investments	304
Geographical and Economic Portfolio Breakdowns	308
Sverige Ränta	
Statement of Investments	309
Geographical and Economic Portfolio Breakdowns	312
Sverige Småbolag	
Statement of Investments	313
Geographical and Economic Portfolio Breakdowns	314
Notes to the Audited Financial Statements	315
Unaudited Appendix	352
SFDR Annexes	358

*Please refer to Note 12.

DANSKE INVEST SICAV

Management and Administration

BOARD OF DIRECTORS OF THE SICAV

Jan Stig RASMUSSEN (Chairperson)
Independent Director
11, rue Wecker
L-6795 Grevenmacher
Grand Duchy of Luxembourg

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

Morten RASTEN
Executive Director
Danske Invest Management A/S
Bernstorffsgade 40
1577 Copenhagen V
Denmark

Salla KOMULAINEN
Independent Director
52, rue de Rodenbourg
L-6950 Olingen
Grand Duchy of Luxembourg

REGISTERED OFFICE OF THE SICAV

Danske Invest Management A/S, Luxembourg Branch
13, rue Edward Steichen
2540 Luxembourg
Grand Duchy of Luxembourg

MANAGEMENT COMPANY

Danske Invest Management A/S
(until 11 June 2024)
Parallelvej 17
DK-2800 Kgs. Lyngby
Denmark

Danske Invest Management A/S
(from 12 June 2024)
Bernstorffsgade 40
1577 Copenhagen V
Denmark

LUXEMBOURG BRANCH

Danske Invest Management A/S, Luxembourg Branch
13, rue Edward Steichen
L-2540 Luxembourg
Grand Duchy of Luxembourg

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

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

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

Nina Riisgaard LAURITSEN
Attorney-at-law and Partner
Capital Law CPH
5, Tuborgvej
2900 Hellerup
Denmark

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

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

INVESTMENT MANAGER

Danske Bank A/S
Bernstorffsgade 40
1577 Copenhagen V
Denmark

SUB-INVESTMENT MANAGERS

Abrdn Asia Limited
21 Church Street, #01-01 Capital Square Two
Singapore 049480

Allianz Global Investors Asia Pacific Limited
32/F, Two Pacific Place
88 Queensway
Admiralty, Hong Kong

Sumitomo Mitsui DS Asset Management (UK) Limited
100, Liverpool Street
London, EC2M 2AT
United Kingdom

FIL (Luxembourg) S.A.
2a Rue Albert Borschette (until 26 April 2024)
L-1021 Luxembourg
Grand Duchy of Luxembourg

DANSKE INVEST SICAV

Management and Administration (continued)

SUB SUB-INVESTMENT MANAGERS

Abrdn Investments Limited
10 Queen's Terrace
Aberdeen
AB10 1XL
United Kingdom

Fidelity Institutional Asset Management LLC
(until 26 April 2024)
900 Salem Street
Smithfield
Rhode Island 02917
USA

Goldman Sachs Asset Management International
(from 26 April 2024)
Plumtree Court, 25 Shoe Lane,
London, EC4A 4AU
United Kingdom

Sumitomo Mitsui DS Asset Management Company,
Limited
Atago Green Hills MORI Tower 28F
2-5-1 Atago
Minato-ku
Tokyo 105-6228
Japan

SUB-SUB-SUB-INVESTMENT MANAGERS

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

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

DEPOSITARY BANK AND PRINCIPAL PAYING AGENT

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

CENTRAL ADMINISTRATION AGENT AND REGISTRAR AGENT

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

AUDITOR

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

DOMICILIARY AGENT

Danske Invest Management A/S, Luxembourg Branch
13, rue Edward Steichen
2540 Luxembourg
Grand Duchy of Luxembourg

GERMAN INFORMATION AND PAYING AGENT

GerFIS
German Fund Information Service GmbH
Zum Eichhagen 4
21382 Brietlingen
Germany

MAIN DISTRIBUTION AGENT

Danske Bank A/S
Bernstorffsgade 40
1577 Copenhagen V
Denmark

DANSKE INVEST SICAV

Information to Shareholders

Information about the Net Asset Value of the shares of each fund and about the subscription and redemption prices is available at all times at the registered office of the SICAV.

Copies of the annual report, including audited financial statement and semi-annual reports may be obtained by shareholders from the registered office of the SICAV.

A detailed schedule of portfolio charges is available free of charges upon request at the registered office of the SICAV.

Sustainable Finance Disclosure Regulation ("SFDR")

In line with the SFDR which became effective as from 10 March 2021 the prospectus of the SICAV has been updated in 2024. All the funds have been classified as either article 6, article 8 or article 9. Information on the environmental/social characteristics for the funds disclosing under Article 8 of SFDR is made available in the Annex to the unaudited section of the annual report. Information on sustainable investments for the funds disclosing under Article 9 of SFDR is made available in the Annex to the unaudited section of the annual report.

German Shareholders

No notification pursuant to Sec. 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch) has been filed for the following portfolios and the shares in these portfolios may not be marketed to Investors in the Federal Republic of Germany:

Aktiv Förmögenhetsförvaltning
China
Danish Bond
Denmark Focus
Eastern Europe (in liquidation)
Emerging Markets Sustainable Future
Euro High Yield Bond
European Corporate Sustainable Bond
Europe Long-Short Equity Factors
Global Alternative Opportunities
European Corporate Green Bond*
Global Emerging Markets
Global Emerging Markets Small Cap
Global Fixed Income Solution*
Global Index
Global Index Restricted
Global Inflation Linked Bond Short Duration
Global Portfolio Solutions - Balanced
Global Portfolio Solutions - Defensive
Global Portfolio Solutions - Growth
Global Portfolio Solutions - Stable
Global Portfolio Solutions - Opportunity
Global Sustainable Future
Global Tactical Allocation
Multi Asset Inflation Strategy*
India
Japan
Nordic Corporate Bond
Russian (in liquidation)
Sverige
Sverige Beta
Sverige Kort Ränta
Sverige Ränta
Sverige Småbolag

The current prospectus, PRIIPs KID, articles of association, Annual Report, including Audited Financial Statements and Unaudited Semi-Annual Reports and a list of changes in the portfolios are available free of charge at the German Information and Paying Agent. The address can be found on page 6 Management and Administration.

As from 1 January 2024 the following funds have constantly invested at least 51% of their net assets in equities, according to the German Investment Tax Act (Investmentsteuergesetz). Historical data is available on www.danskeinvest.de. German tax residents may qualify for a partial tax exemption for investing in these funds:

Europe
Europe High Dividend
Europe Small Cap

*Please refer to Note 12.

Directors' Report

Dear Shareholder,

We are pleased to present the SICAV's 2024 annual report, of which our board report forms a part. Our board report covers the main business activities of the SICAV.

ACTIVITY DURING THE YEAR

At the end of 2024, the SICAV's fund range remained unchanged at 40 funds. Redemptions overtook subscriptions overall, with a net outflow for the SICAV of EUR 209 million and a year-end overall net asset value of EUR 17.9 billion, an increase of 11% year on year. The Multi Asset Inflation Strategy fund was liquidated in October 2024 due to the low assets under management and lack of investor interest. In contrast, a new fund - Global Fixed Income Solution – was launched in November 2024. Danske Invest is constantly working to keep the fund range relevant and is developing relevant investment products focusing on sustainability to meet our investors' demands. More details about investment activity appear in the investment manager's report.

Sustainability considerations

As 2023, 2024 was also committed to the Sustainable Finance Disclosure Regulation (SFDR) and sustainability in general. In November 2024, the Global Corporate Sustainable Bond fund was redesigned into a new green corporate bond fund by investing in purely green bonds that contribute to positive environmental benefits, and the fund is now known as the European Corporate Green Bond. The ESG restrictions of the Euro High Yield Bond fund were changed to include the following restrictions: alcohol, fossil fuels, gambling and military equipment. As of 31 December 2024, we have one Article 6, 34 Article 8 and five Article 9 funds.

The board held seven meetings

In 2024, we held three additional meetings besides our regular quarterly meetings. We also signed eight circular resolutions - an electronic means allowing approval of a resolution without a physical meeting (typically used for technical matters only). Given the SICAV's business scope and nature, we do not currently consider it necessary to have any standing committees. Therefore, the entire board addresses all board-related matters, including audit.

The Annual General Meeting will be held in April 2025

The meeting will address the following matters related to the 2024 financial year. Since we propose no particular business and are unaware of any proposals from shareholders, we believe the meeting will include the following routine matters only:

- the adoption of audited financial statements and approval of the allocation of the results;
- the re-election of directors;
- the approval of the payment of dividends;
- the approval of the directors' remuneration;
- the re-election of the auditor; and
- the discharge of directors' duties.

We recommend that shareholders vote to support all board proposals on the above matters, including Deloitte Audit's re-election as the SICAV's auditor. Board compensation includes remuneration (which is not paid to executive directors) and expense reimbursement. The compensation for 2024 can be found in the notes of the audited financial statements.

Articles 6, 8, and 9 of the EU Sustainable Finance Disclosure Regulation pertain to the classification of investment funds according to their sustainability characteristics. Article 6 funds do not incorporate sustainability considerations into the investment process, nor do they explicitly promote environmental, social, and governance (ESG) factors. While they may assess ESG risks, these funds are not classified as sustainable investments. Article 8 funds promote environmental and/or social characteristics but do not prioritise sustainable investment as their primary objective. They are required to disclose how these characteristics are achieved. Article 9 funds have a distinct sustainability objective, such as investing in projects that contribute to environmental or social goals. They must demonstrate that their investments align with sustainable objectives and do not cause significant harm.

DANSKE INVEST SICAV

Directors' Report (continued)

ONGOING RESPONSIBILITIES

Review of accounts

We reviewed and discussed the SICAV's 2024 accounts with the management company. We find them consistent with the accounting documents and information provided to us. We believe the annual report and accounts (including the SFDR annexes) are fair, balanced, and understandable and provide the information necessary for shareholders to assess the SICAV's financial position, performance, business model as well as the sustainable characteristics of each fund.

Internal controls

We have reviewed the management company's formal quarterly reports on its activities and responsibilities, including the activities of those to whom it has delegated certain functions, mainly the central administrator, J.P. Morgan Bank S.E., Luxembourg branch. We believe these reports adequately document compliance with the internal controls we and the management company have established to ensure that the SICAV meets its obligations to shareholders based on the prospectus, articles of incorporation, and all relevant regulations.

The results of the annual review and analysis carried out by the management company on the fee level in the SICAV show that Danske Invest is priced competitively on an overall level as well as on all individual asset levels in fully priced funds in the Luxembourg fund market.

In Closing

We thank you, our shareholders, for your continued support and everyone involved in Danske Invest SICAV's management for their dedicated work during the past financial year. We look forward to providing shareholders with the highest possible degree of satisfaction.

Yours sincerely,

Jan Stig RASMUSSEN, Chairperson

On behalf of the board

15 April 2025

The report has been approved by the SICAV's Board of Directors ("the board" or "we") of Danske Invest SICAV. The SICAV is part of Danske Invest, the brand name for funds managed by various fund management companies within the Danske Bank Group. The SICAV is primarily domiciled in Luxembourg and the Nordic countries. Danske Bank Group sponsors the Danske Invest fund family, and each investment fund is managed according to the local regulations of its domicile. Except where the context may indicate otherwise, the terms used in this report have the same definitions as in the prospectus.

Investment Manager's Report for the year ended 31 December 2024

Global economy

The global economy proved generally resilient in 2024, benefiting from a favorable combination of healthy growth, and easing inflation that also allowed central banks to start cutting interest rates. The economy thus continued on its course towards a soft landing, characterized by reduced inflation and growth – but not to the extent that it significantly raises unemployment. The labour markets continued to be strong, with good job creation and low unemployment, which contributed to supporting consumer spending. However, the development of the global economy was characterized by significant geographical differences.

USA: The economy showed surprising strength

The US was by far the strongest economy in 2024. Despite the previous year's interest rate hikes, economic growth again showed surprising strength, exceeding market expectations at the start of 2024, while inflation gradually came under control. This allowed the US central bank, the Federal Reserve, to begin a normalization of monetary policy during the year and lowered the monetary policy interest rate by a total of one percentage point. The strong growth was in particular driven by a very robust American labour market and thus strong growth in consumer spending. Overall, by 2024, the US economy was well and truly heading for the soft landing and was the main driver of the global economy.

EUROPE: Moderate growth and significant country differences

Europe also avoided a hard landing in 2024, but growth was moderate and nowhere near US growth levels. At the same time, there were significant differences across Europe. Countries such as Spain and Italy experienced good growth, whereas growth declined in both Germany and France. This was mainly linked to global developments, where the service sector flourished while the manufacturing sector lagged behind – and the manufacturing sector is more important for the German and French economies. However, the European economy benefited from a strong labour market with low unemployment, just as the European Central Bank began interest rate cuts, by one percentage point. On the other hand, political uncertainty in both France and Germany, created nervousness during the year, and the European economy was also affected by tighter fiscal policy.

CHINA: Significant economic easing

Chinese growth had a challenging 2024. Although growth was helped by a significant easing of economic policy in the autumn, the last quarter of the year could be described as a disappointment. Expectations for the Chinese market were considerably raised in September following the authorities' many announcements on a more relaxed economic policy. While extensive construction and rising house prices have previously been an important growth engine for the Chinese economy, the housing market continued to be understated, putting a damper on consumer confidence and economic activity in 2024.

The financial markets

2024 ended up being a good year for stocks, with bonds also giving positive returns. However, the stock markets were characterized by large geographical differences.

Equity markets

2024 was generally a very good year for the equity markets. Global equities returned an average of 25 per cent, albeit with regional differences. The equity markets benefited, among other things, from solid growth and declining inflation.

Bond markets

Interest rate developments during 2024 were characterized by speculation about when and how much the central banks would ease monetary policy, which depended, amongst other things, on the development of inflation.

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

Sectors: Technology companies gave the highest returns

At a sector level both the communications service sector and the IT sector contributed with high returns in 2024. As a result, technology companies were generally among the year's high jumpers and benefited from a continued focus on artificial intelligence. The raw materials sector contributed with the lowest return of all sectors in 2024 and suffered from the continued challenges to Chinese growth, as China is a major global consumer of raw materials.

Investment Manager's Report for the year ended 31 December 2024 (continued)

Market expectations for 2025*

Global economy

Overall, we expect good global growth in 2025. Both in Europe and the US, we benefit from strong labour markets with low unemployment and good wage growth, which helps to support consumption. Inflation has also come under control and is approaching the central banks' target. In 2024, this paved the way for interest rate cuts from the central banks in Europe and the US. In 2025 we expect further interest rate cuts - particularly in Europe, where inflation is best controlled, and the economy is more likely to need additional monetary stimulus. However, an escalating trade war originating from Donald Trump's administration in the US is a significant uncertainty factor that, depending on its continued development, could negatively impact economic growth, inflation and interest rates relative to our expectations.

Equities /Bonds

When we turn our attention to the equities, we anticipate a positive return for the remainder of 2025.

There is no doubt that trade wars are fundamentally bad for the equity markets, and in the coming period, this may lead to more bumps along the way – especially if the trade war escalates further. We are monitoring the situation day by day.

However, as mentioned above, we remain confident regarding economic growth, supported by factors such as low unemployment and the prospect of further interest rate cuts from central banks. We also hope and expect that, at some point, there will be more focus on Donald Trump's business-friendly policies regarding deregulation and tax cuts rather than his geopolitical confrontational approach.

As always, we generally advise investors to think long-term and be patient when investing, and not to allow their investment strategy to be derailed by fear and more short-term market fluctuations resulting from, among other things, political statements from Trump.

Looking at the bond markets, we generally expect positive returns from bonds, benefiting from decent interest rate levels. Towards the end of 2024 and the beginning of 2025, long-term rates rose considerably – a development that was further amplified in Europe in March this year due to a historic fiscal policy shift in Germany, paving the way for large debt-financed investments in defence and infrastructure.

We do, however, anticipate that rates will somewhat decline over the course of the year. This presents potential for bond prices to rise, and we also see limited risk of significant price drops in bonds due to increasing market rates. Nevertheless, the interest rate outlook has become considerably more uncertain due to the fiscal policy shift.

Within credit bonds, we also expect positive returns, primarily driven by ongoing interest payments.

Currency

During 2025, we expect a weakening of EUR and DKK from current levels against USD, JPY, GBP, and CHF, while we expect a strengthening against NOK. We expect both SEK and CNY to end 2025 at the same level.

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

To the Shareholders of Danske Invest SICAV

13, rue Edward Steichen

L-2540 Luxembourg

Grand Duchy of Luxembourg

REPORT OF THE *REVISEUR D'ENTREPRISES AGRÉÉ*

Opinion

We have audited the financial statements of Danske Invest SICAV (the “SICAV”) and of each of its funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2024 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its funds as at December 31, 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the *réviseur d’entreprises agréé* for the Audit of the Financial Statements” section of our report. We are also independent of the SICAV in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *réviseur d’entreprises agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the SICAV for the Financial Statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the SICAV is responsible for assessing the SICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the SICAV either intends to liquidate the SICAV or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d'entreprises agréé” for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *réviseur d'entreprises agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material

misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.
- Conclude on the appropriateness of the Board of Directors of the SICAV use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *réviseur d'entreprises agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *réviseur d'entreprises agréé*. However, future events or conditions may cause the SICAV to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Jean-Philippe Bachelet, *Réviseur d'entreprises agréé*

Partner

April 15, 2025

DANSKE INVEST SICAV

Statement of Net Assets as at 31 December 2024

		Aktiv Förmögenhet sförvaltning SEK	China USD	Danish Bond DKK	Danish Mortgage Bond DKK
	Note				
ASSETS					
Investment portfolio at market value	(2)	2,816,069,763	11,492,570	58,460,133	666,381,853
Swaptions and options purchased	(7)	–	–	–	–
Cash at bank	(2)	11,831,478	327,476	605,482	2,028,736
Amounts receivable on sale of investments		–	42,290	–	–
Amounts receivable on subscriptions		701,187	19,452	–	93,836
Amounts receivable on swaptions		–	–	–	–
Interest and dividends receivable	(2)	6,421,129	–	407,667	5,282,606
Net unrealised profit on forward foreign exchange contracts	(2), (5)	–	1	–	94,356
Net unrealised profit on swaps	(2), (9)	–	–	–	–
Net unrealised profit on CFDs	(2), (8)	–	–	–	–
Net unrealised profit on futures contracts	(2), (6)	–	–	–	–
Other assets		718,851	34	–	–
TOTAL ASSETS		2,835,742,408	11,881,823	59,473,282	673,881,387
LIABILITIES					
Bank overdraft	(2)	–	144,115	–	–
Swaptions and options redeemed	(7)	–	–	–	–
Amounts payable on purchase of investments		–	–	–	–
Amounts payable on redemptions		1,661,602	37,231	16,131	409,223
Amounts payable on CFDs		–	–	–	–
Amounts payable on swaps and swaptions		–	–	–	–
Net unrealised loss on forward foreign exchange contracts	(2), (5)	–	2	–	619,526
Net unrealised loss on futures contracts	(2), (6)	–	–	–	–
Net unrealised loss on swaps	(2), (9)	–	–	–	–
Net unrealised loss on CFDs	(2), (8)	–	–	–	–
Performance fees payable	(4)	–	–	–	–
Management fees payable	(3)	8,004,810	51,531	90,555	387,697
Operating and Administrative fees payable	(3)	1,237,113	17,714	30,185	232,015
Unrealised capital gain tax on investments		–	–	–	–
Other liabilities		–	4	–	1
TOTAL LIABILITIES		10,903,525	250,597	136,871	1,648,462
TOTAL NET ASSETS		2,824,838,883	11,631,226	59,336,411	672,232,925

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

DANSKE INVEST SICAV

Statement of Net Assets as at 31 December 2024 (continued)

		Denmark Focus	Eastern Europe (in liquidation)	Emerging Markets Debt Hard Currency	Emerging Markets Sustainable Future
	Note	DKK	EUR	USD	EUR
ASSETS					
Investment portfolio at market value	(2)	206,349,085	178,933	167,004,334	54,828,428
Swaptions and options purchased	(7)	—	—	—	—
Cash at bank	(2)	1,154,984	179,204	3,356,479	541,274
Amounts receivable on sale of investments		—	—	—	—
Amounts receivable on subscriptions		15,518	—	—	770
Amounts receivable on swaptions		—	—	—	—
Interest and dividends receivable	(2)	—	—	3,229,800	78,886
Net unrealised profit on forward foreign exchange contracts	(2), (5)	—	—	86,398	—
Net unrealised profit on swaps	(2), (9)	—	—	—	—
Net unrealised profit on CFDs	(2), (8)	—	—	—	—
Net unrealised profit on futures contracts	(2), (6)	—	—	424,884	—
Other assets		4,273,854	—	—	24,040
TOTAL ASSETS		211,793,441	358,137	174,101,895	55,473,398
LIABILITIES					
Bank overdraft	(2)	671,521	—	338,403	—
Swaptions and options redeemed	(7)	—	—	—	—
Amounts payable on purchase of investments		141,895	—	—	19,300
Amounts payable on redemptions		41,243	—	—	—
Amounts payable on CFDs		—	—	—	—
Amounts payable on swaps and swaptions		—	—	—	—
Net unrealised loss on forward foreign exchange contracts	(2), (5)	—	—	737,742	—
Net unrealised loss on futures contracts	(2), (6)	—	—	421,967	—
Net unrealised loss on swaps	(2), (9)	—	—	—	—
Net unrealised loss on CFDs	(2), (8)	—	—	—	—
Performance fees payable	(4)	—	—	—	—
Management fees payable	(3)	597,800	—	296,039	135,268
Operating and Administrative fees payable	(3)	111,404	—	91,813	25,974
Unrealised capital gain tax on investments		—	—	—	313,909
Other liabilities		—	—	—	—
TOTAL LIABILITIES		1,563,863	—	1,885,964	494,451
TOTAL NET ASSETS		210,229,578	358,137	172,215,931	54,978,947

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

DANSKE INVEST SICAV

Statement of Net Assets as at 31 December 2024 (continued)

		Euro High Yield Bond	Euro Investment Grade Corporate Bond	Europe	Europe High Dividend
	Note	EUR	EUR	EUR	EUR
ASSETS					
Investment portfolio at market value	(2)	4,818,857	535,266,228	59,623,854	44,286,809
Swaptions and options purchased	(7)	—	—	—	—
Cash at bank	(2)	445,148	8,638,074	1,283,176	312,993
Amounts receivable on sale of investments		—	—	255,411	—
Amounts receivable on subscriptions		—	377,618	12,866	7,470
Amounts receivable on swaptions		—	—	—	—
Interest and dividends receivable	(2)	77,989	8,018,058	42,544	27,689
Net unrealised profit on forward foreign exchange contracts	(2), (5)	281	510,780	—	—
Net unrealised profit on swaps	(2), (9)	—	—	—	—
Net unrealised profit on CFDs	(2), (8)	—	—	—	—
Net unrealised profit on futures contracts	(2), (6)	2,540	451,350	—	—
Other assets		—	—	435,167	121,438
TOTAL ASSETS		5,344,815	553,262,108	61,653,018	44,756,399
LIABILITIES					
Bank overdraft	(2)	1,069	642	—	—
Swaptions and options redeemed	(7)	—	—	—	—
Amounts payable on purchase of investments		—	—	—	—
Amounts payable on redemptions		353,483	164,177	67,838	15,782
Amounts payable on CFDs		—	—	—	—
Amounts payable on swaps and swaptions		—	—	—	—
Net unrealised loss on forward foreign exchange contracts	(2), (5)	1,009	1,249,689	—	—
Net unrealised loss on futures contracts	(2), (6)	5,100	399,100	—	—
Net unrealised loss on swaps	(2), (9)	—	—	—	—
Net unrealised loss on CFDs	(2), (8)	—	—	—	—
Performance fees payable	(4)	—	—	—	—
Management fees payable	(3)	9,756	463,645	212,063	181,280
Operating and Administrative fees payable	(3)	3,102	254,904	30,065	30,587
Unrealised capital gain tax on investments		—	—	—	—
Other liabilities		—	189	22	10
TOTAL LIABILITIES		373,519	2,532,346	309,988	227,659
TOTAL NET ASSETS		4,971,296	550,729,762	61,343,030	44,528,740

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

DANSKE INVEST SICAV

Statement of Net Assets as at 31 December 2024 (continued)

		Europe Long- Short Equity Factors	Europe Small Cap	European Corporate Sustainable Bond	Global Alternative Opportunities
	Note	EUR	EUR	EUR	EUR
ASSETS					
Investment portfolio at market value	(2)	56,566,016	158,652,198	624,765,443	493,407,418
Swaptions and options purchased	(7)	–	–	–	53,781,630
Cash at bank	(2)	10,493,979	648,114	8,034,319	350,606,631
Amounts receivable on sale of investments		–	757,619	–	–
Amounts receivable on subscriptions		110,687	54,615	2,127,875	354,226
Amounts receivable on swaptions		–	–	–	27,831,430
Interest and dividends receivable	(2)	92,883	26,140	9,313,384	2,356,065
Net unrealised profit on forward foreign exchange contracts	(2), (5)	72,205	–	43,255	2,528,901
Net unrealised profit on swaps	(2), (9)	–	–	–	9,671,694
Net unrealised profit on CFDs	(2), (8)	1,850,931	–	–	–
Net unrealised profit on futures contracts	(2), (6)	162,451	–	663,470	1,217,833
Other assets		210,339	65,641	–	3
TOTAL ASSETS		69,559,491	160,204,327	644,947,746	941,755,831
LIABILITIES					
Bank overdraft	(2)	14,007	40,197	–	6,005,160
Swaptions and options redeemed	(7)	–	–	–	31,751,222
Amounts payable on purchase of investments		–	182,775	–	13,188,576
Amounts payable on redemptions		28,008	73,822	1,529	415,840
Amounts payable on CFDs		33,641	–	–	–
Amounts payable on swaps and swaptions		–	–	–	36,450,152
Net unrealised loss on forward foreign exchange contracts	(2), (5)	265,238	–	1,489,917	7,249,691
Net unrealised loss on futures contracts	(2), (6)	4,696,689	–	755,395	47,050,176
Net unrealised loss on swaps	(2), (9)	–	–	–	6,304,473
Net unrealised loss on CFDs	(2), (8)	536,499	–	–	–
Performance fees payable	(4)	15	–	–	4,903,606
Management fees payable	(3)	79,576	505,375	710,381	972,490
Operating and Administrative fees payable	(3)	49,521	100,579	297,749	412,314
Unrealised capital gain tax on investments		–	–	–	–
Other liabilities		4	235	–	7
TOTAL LIABILITIES		5,703,198	902,983	3,254,971	154,703,707
TOTAL NET ASSETS		63,856,293	159,301,344	641,692,775	787,052,124

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

DANSKE INVEST SICAV

Statement of Net Assets as at 31 December 2024 (continued)

		European Corporate Green Bond*	Global Emerging Markets	Global Emerging Markets Small Cap USD	Global Fixed Income Solution*
	Note	EUR	USD	USD	EUR
ASSETS					
Investment portfolio at market value	(2)	23,164,198	232,222,334	26,003,684	683,061,445
Swaptions and options purchased	(7)	—	—	—	—
Cash at bank	(2)	1,030,751	5,174,259	568,847	21,752,241
Amounts receivable on sale of investments		—	85,540	—	—
Amounts receivable on subscriptions		289,102	80,127	8,110	190,937
Amounts receivable on swaptions		—	—	—	—
Interest and dividends receivable	(2)	417,628	156,138	14,965	5,935,813
Net unrealised profit on forward foreign exchange contracts	(2), (5)	235,206	—	—	54,587
Net unrealised profit on swaps	(2), (9)	—	—	—	10,725,965
Net unrealised profit on CFDs	(2), (8)	—	—	—	—
Net unrealised profit on futures contracts	(2), (6)	29,870	—	—	690,679
Other assets		—	72,532	9,751	110
TOTAL ASSETS		25,166,755	237,790,930	26,605,357	722,411,777
LIABILITIES					
Bank overdraft	(2)	117,762	48,603	—	3,360,937
Swaptions and options redeemed	(7)	—	—	—	—
Amounts payable on purchase of investments		—	—	—	51,997,842
Amounts payable on redemptions		—	100,710	8,990	308,004
Amounts payable on CFDs		—	—	—	—
Amounts payable on swaps and swaptions		—	—	—	—
Net unrealised loss on forward foreign exchange contracts	(2), (5)	646,608	—	—	2,259,746
Net unrealised loss on futures contracts	(2), (6)	8,520	—	—	1,608,517
Net unrealised loss on swaps	(2), (9)	—	—	—	8,937,629
Net unrealised loss on CFDs	(2), (8)	—	—	—	—
Performance fees payable	(4)	—	—	—	—
Management fees payable	(3)	25,444	733,296	112,630	282,913
Operating and Administrative fees payable	(3)	8,278	126,886	26,502	114,933
Unrealised capital gain tax on investments		—	1,756,923	399,823	—
Other liabilities		—	109	9	69
TOTAL LIABILITIES		806,612	2,766,527	547,954	68,870,590
TOTAL NET ASSETS		24,360,143	235,024,403	26,057,403	653,541,187

*Please refer to Note 12.

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

DANSKE INVEST SICAV

Statement of Net Assets as at 31 December 2024 (continued)

		Global Index	Global Index Restricted	Global Inflation Linked Bond	Global Inflation Linked Bond Short Duration
	Note	SEK	SEK	EUR	EUR
ASSETS					
Investment portfolio at market value	(2)	48,879,414,961	4,395,079,748	34,438,859	515,097,799
Swaptions and options purchased	(7)	—	—	—	—
Cash at bank	(2)	5,747,216	3,086,129	9,282	1,096,390
Amounts receivable on sale of investments		—	—	—	—
Amounts receivable on subscriptions		46,632,769	6,265,638	15	8,786
Amounts receivable on swaptions		—	—	—	—
Interest and dividends receivable	(2)	23,234,880	2,366,534	86,415	1,679,676
Net unrealised profit on forward foreign exchange contracts	(2), (5)	—	—	275,779	734,559
Net unrealised profit on swaps	(2), (9)	—	—	—	—
Net unrealised profit on CFDs	(2), (8)	—	—	—	—
Net unrealised profit on futures contracts	(2), (6)	—	—	—	—
Other assets		13,507,674	2,221,974	—	—
TOTAL ASSETS		48,968,537,500	4,409,020,023	34,810,350	518,617,210
LIABILITIES					
Bank overdraft	(2)	2,556,514	344,816	—	—
Swaptions and options redeemed	(7)	—	—	—	—
Amounts payable on purchase of investments		23,756,721	—	—	—
Amounts payable on redemptions		16,125,242	4,998,023	—	38,489
Amounts payable on CFDs		—	—	—	—
Amounts payable on swaps and swaptions		—	—	—	—
Net unrealised loss on forward foreign exchange contracts	(2), (5)	—	—	515,506	19,659,126
Net unrealised loss on futures contracts	(2), (6)	—	—	—	—
Net unrealised loss on swaps	(2), (9)	—	—	—	—
Net unrealised loss on CFDs	(2), (8)	—	—	—	—
Performance fees payable	(4)	—	—	—	—
Management fees payable	(3)	40,445,169	3,884,715	48,866	589,998
Operating and Administrative fees payable	(3)	15,495,469	1,364,417	13,787	241,562
Unrealised capital gain tax on investments		—	—	—	—
Other liabilities		—	—	—	9
TOTAL LIABILITIES		98,379,115	10,591,971	578,159	20,529,184
TOTAL NET ASSETS		48,870,158,385	4,398,428,052	34,232,191	498,088,026

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

DANSKE INVEST SICAV

Statement of Net Assets as at 31 December 2024 (continued)

		Global Portfolio Solution - Balanced EUR	Global Portfolio Solution - Defensive EUR	Global Portfolio Solution - Growth EUR	Global Portfolio Solution - Opportunity EUR
	Note				
ASSETS					
Investment portfolio at market value	(2)	2,006,751,905	595,677,703	32,775,092	873,594,643
Swaptions and options purchased	(7)	136,771,092	38,692,267	830,595	31,499,407
Cash at bank	(2)	408,838,716	114,483,066	7,132,615	157,227,708
Amounts receivable on sale of investments		—	—	—	—
Amounts receivable on subscriptions		3,205,900	—	—	118,279
Amounts receivable on swaptions		47,846,451	17,024,150	179,713	4,310,961
Interest and dividends receivable	(2)	1,053,283	669,363	12,231	765,549
Net unrealised profit on forward foreign exchange contracts	(2), (5)	5,317,018	638,415	378,837	6,983,154
Net unrealised profit on swaps	(2), (9)	57,159,972	6,777,266	598,170	34,824,982
Net unrealised profit on CFDs	(2), (8)	—	—	—	—
Net unrealised profit on futures contracts	(2), (6)	2,042,790	1,620,049	53,627	1,356,488
Other assets		2,588,803	686,971	33,121	895,357
TOTAL ASSETS		2,671,575,930	776,269,250	41,994,001	1,111,576,528
LIABILITIES					
Bank overdraft	(2)	105,894,331	30,495,700	839,718	12,060,334
Swaptions and options redeemed	(7)	48,453,235	16,698,031	175,178	5,496,036
Amounts payable on purchase of investments		—	—	—	—
Amounts payable on redemptions		—	324,594	1,358,926	—
Amounts payable on CFDs		—	—	—	—
Amounts payable on swaps and swaptions		40,056,374	9,963,242	827,426	30,557,593
Net unrealised loss on forward foreign exchange contracts	(2), (5)	1,685,518	384,265	8,799	562,663
Net unrealised loss on futures contracts	(2), (6)	18,055,880	3,818,086	944,786	18,805,581
Net unrealised loss on swaps	(2), (9)	153,678,513	34,147,500	592,677	25,830,058
Net unrealised loss on CFDs	(2), (8)	—	—	—	—
Performance fees payable	(4)	—	—	—	—
Management fees payable	(3)	3,177,089	755,925	65,487	1,536,103
Operating and Administrative fees payable	(3)	862,558	254,093	13,596	373,905
Unrealised capital gain tax on investments		—	—	—	—
Other liabilities		—	—	—	—
TOTAL LIABILITIES		371,863,498	96,841,436	4,826,593	95,222,273
TOTAL NET ASSETS		2,299,712,432	679,427,814	37,167,408	1,016,354,255

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

DANSKE INVEST SICAV

Statement of Net Assets as at 31 December 2024 (continued)

		Global Portfolio Solution - Stable EUR	Global Sustainable Future EUR	Global Tactical Allocation EUR	India USD
	Note				
ASSETS					
Investment portfolio at market value	(2)	5,939,616	576,643,101	1,669,845,113	73,279,101
Swaptions and options purchased	(7)	—	—	—	—
Cash at bank	(2)	326,999	10,279,349	384,258,803	846,998
Amounts receivable on sale of investments		—	—	—	—
Amounts receivable on subscriptions		—	29,030	616,238	129,867
Amounts receivable on swaptions		—	—	—	—
Interest and dividends receivable	(2)	11,285	120,545	12,112,862	—
Net unrealised profit on forward foreign exchange contracts	(2), (5)	4,135	—	6,067,996	—
Net unrealised profit on swaps	(2), (9)	—	—	—	—
Net unrealised profit on CFDs	(2), (8)	—	—	—	—
Net unrealised profit on futures contracts	(2), (6)	2,490	—	5,322,279	—
Other assets		98,621	244,813	245	72
TOTAL ASSETS		6,383,146	587,316,838	2,078,223,536	74,256,038
LIABILITIES					
Bank overdraft	(2)	—	—	330,000	—
Swaptions and options redeemed	(7)	—	—	—	—
Amounts payable on purchase of investments		—	—	—	—
Amounts payable on redemptions		—	12,938	803,973	65,826
Amounts payable on CFDs		—	—	—	—
Amounts payable on swaps and swaptions		—	—	—	—
Net unrealised loss on forward foreign exchange contracts	(2), (5)	1,377	—	1,037,069	—
Net unrealised loss on futures contracts	(2), (6)	29,421	—	42,700,545	—
Net unrealised loss on swaps	(2), (9)	—	—	—	—
Net unrealised loss on CFDs	(2), (8)	—	—	—	—
Performance fees payable	(4)	—	—	3,098,795	—
Management fees payable	(3)	6,119	1,439,820	1,774,230	304,199
Operating and Administrative fees payable	(3)	2,399	295,683	811,084	71,577
Unrealised capital gain tax on investments		—	—	—	4,193,652
Other liabilities		—	43	197	35
TOTAL LIABILITIES		39,316	1,748,484	50,555,893	4,635,289
TOTAL NET ASSETS		6,343,830	585,568,354	2,027,667,643	69,620,749

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

DANSKE INVEST SICAV

Statement of Net Assets as at 31 December 2024 (continued)

		Japan	Nordic	Russia (in	Sverige
		Corporate Bond		liquidation)	
	Note	JPY	EUR	USD	SEK
ASSETS					
Investment portfolio at market value	(2)	3,208,418,480	38,518,846	258,594	2,863,355,100
Swaptions and options purchased	(7)	—	—	—	—
Cash at bank	(2)	48,782,587	1,445,143	76,653	711,708
Amounts receivable on sale of investments		108,282,451	—	—	—
Amounts receivable on subscriptions		571,889	869	—	1,581,532
Amounts receivable on swaptions		—	—	—	—
Interest and dividends receivable	(2)	3,438,905	532,909	—	—
Net unrealised profit on forward foreign exchange contracts	(2), (5)	—	111,305	—	—
Net unrealised profit on swaps	(2), (9)	—	—	—	—
Net unrealised profit on CFDs	(2), (8)	—	—	—	—
Net unrealised profit on futures contracts	(2), (6)	—	—	—	—
Other assets		3,357	—	—	1,253,382
TOTAL ASSETS		3,369,497,669	40,609,072	335,247	2,866,901,722
LIABILITIES					
Bank overdraft	(2)	—	—	—	3,283,389
Swaptions and options redeemed	(7)	—	—	—	—
Amounts payable on purchase of investments		106,735,313	—	—	—
Amounts payable on redemptions		948,859	—	—	1,896,106
Amounts payable on CFDs		—	—	—	—
Amounts payable on swaps and swaptions		—	—	—	—
Net unrealised loss on forward foreign exchange contracts	(2), (5)	—	194,840	—	—
Net unrealised loss on futures contracts	(2), (6)	—	—	—	—
Net unrealised loss on swaps	(2), (9)	—	—	—	—
Net unrealised loss on CFDs	(2), (8)	—	—	—	—
Performance fees payable	(4)	—	—	—	—
Management fees payable	(3)	12,550,711	42,676	—	7,716,570
Operating and Administrative fees payable	(3)	3,954,079	17,030	—	1,252,378
Unrealised capital gain tax on investments		—	—	—	—
Other liabilities		—	—	—	—
TOTAL LIABILITIES		124,188,962	254,546	—	14,148,443
TOTAL NET ASSETS		3,245,308,707	40,354,526	335,247	2,852,753,279

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

DANSKE INVEST SICAV

Statement of Net Assets as at 31 December 2024 (continued)

		Sverige Beta	Sverige Kort Ränta	Sverige Ränta	Sverige Småbolag
	Note	SEK	SEK	SEK	SEK
ASSETS					
Investment portfolio at market value	(2)	1,806,088,459	11,072,180,652	11,120,164,610	4,918,343,379
Swaptions and options purchased	(7)	—	—	—	—
Cash at bank	(2)	1,475,814	393,091,815	33,719,590	1,935,840
Amounts receivable on sale of investments		5,842,273	—	—	—
Amounts receivable on subscriptions		3,025,478	19,451,249	4,875,501	18,075,261
Amounts receivable on swaptions		—	—	—	—
Interest and dividends receivable	(2)	14,784	58,854,767	69,131,879	—
Net unrealised profit on forward foreign exchange contracts	(2), (5)	—	—	—	—
Net unrealised profit on swaps	(2), (9)	—	—	—	—
Net unrealised profit on CFDs	(2), (8)	—	—	—	—
Net unrealised profit on futures contracts	(2), (6)	—	—	—	—
Other assets		1,236,765	—	—	93,960
TOTAL ASSETS		1,817,683,573	11,543,578,483	11,227,891,580	4,938,448,440
LIABILITIES					
Bank overdraft	(2)	378,016	—	—	—
Swaptions and options redeemed	(7)	—	—	—	—
Amounts payable on purchase of investments		1,079,721	—	—	—
Amounts payable on redemptions		7,809,988	3,745,788	8,694,548	4,918,936
Amounts payable on CFDs		—	—	—	—
Amounts payable on swaps and swaptions		—	—	—	—
Net unrealised loss on forward foreign exchange contracts	(2), (5)	—	—	—	—
Net unrealised loss on futures contracts	(2), (6)	—	—	—	—
Net unrealised loss on swaps	(2), (9)	—	—	—	—
Net unrealised loss on CFDs	(2), (8)	—	—	—	—
Performance fees payable	(4)	—	—	—	—
Management fees payable	(3)	986,978	4,508,873	8,250,882	12,913,880
Operating and Administrative fees payable	(3)	426,613	1,126,063	3,140,921	3,384,936
Unrealised capital gain tax on investments		—	—	—	—
Other liabilities		—	—	—	—
TOTAL LIABILITIES		10,681,316	9,380,724	20,086,351	21,217,752
TOTAL NET ASSETS		1,807,002,257	11,534,197,759	11,207,805,229	4,917,230,688

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

DANSKE INVEST SICAV

Statement of Net Assets as at 31 December 2024 (continued)

	Note	Combined EUR
ASSETS		
Investment portfolio at market value	(2)	17,398,547,093
Swaptions and options purchased	(7)	261,574,991
Cash at bank	(2)	1,539,258,151
Amounts receivable on sale of investments		2,311,696
Amounts receivable on subscriptions		16,540,545
Amounts receivable on swaptions		97,192,705
Interest and dividends receivable	(2)	61,459,159
Net unrealised profit on forward foreign exchange contracts	(2), (5)	24,051,993
Net unrealised profit on swaps	(2), (9)	119,758,049
Net unrealised profit on CFDs	(2), (8)	1,850,931
Net unrealised profit on futures contracts	(2), (6)	14,023,733
Other assets		7,719,511
TOTAL ASSETS		19,544,288,557
LIABILITIES		
Bank overdraft	(2)	160,333,000
Swaptions and options redeemed	(7)	102,573,702
Amounts payable on purchase of investments		68,233,293
Amounts payable on redemptions		8,594,879
Amounts payable on CFDs		33,641
Amounts payable on swaps and swaptions		117,854,787
Net unrealised loss on forward foreign exchange contracts	(2), (5)	38,002,241
Net unrealised loss on futures contracts	(2), (6)	139,282,813
Net unrealised loss on swaps	(2), (9)	229,490,850
Net unrealised loss on CFDs	(2), (8)	536,499
Performance fees payable	(4)	8,002,416
Management fees payable	(3)	22,248,535
Operating and Administrative fees payable	(3)	7,005,235
Unrealised capital gain tax on investments		6,409,218
Other liabilities		936
TOTAL LIABILITIES		908,602,045
TOTAL NET ASSETS		18,635,686,512

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

DANSKE INVEST SICAV

Statement of Operations and Changes in Net Assets for the year ended 31 December 2024

	Note	Aktiv Förmögenhet sförvaltning SEK	China USD	Danish Bond DKK
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD				
		2,892,841,348	11,705,265	66,192,941
INCOME				
Dividends, net	(2)	52,135,725	306,626	–
Interest on bonds, net	(2)	22,916,066	–	1,961,975
Bank interest	(2)	1,261,663	13,488	34,393
Interest on swaps		–	–	–
Other income		–	–	–
TOTAL INCOME		76,313,454	320,114	1,996,368
EXPENSES				
Management fees	(3)	32,295,328	188,191	377,898
Interest on swaps		–	–	–
Performance fees	(4)	–	–	–
Operating and Administrative fees	(3)	4,991,108	64,690	125,966
Other expenses		–	–	–
TOTAL EXPENSES		37,286,436	252,881	503,864
NET INCOME / (LOSS) FROM INVESTMENTS		39,027,018	67,233	1,492,504
Net realised profit/ (loss) on sale of investments	(2)	156,179,341	(1,959,834)	285,864
Net realised profit/ (loss) on capital gain tax	(2)	–	–	–
Net realised profit / (loss) on sale of options and swaptions	(2)	–	–	–
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(2,500)	(4,219)	–
Net realised profit / (loss) on foreign exchange	(2)	77,868	421	–
Net realised profit / (loss) on CFDs	(2)	–	–	–
Net realised profit / (loss) on swaps	(2)	–	–	–
Net realised profit / (loss) on futures contracts	(2)	–	–	–
NET REALISED PROFIT/ (LOSS)		195,281,727	(1,896,399)	1,778,368
Change in net unrealised appreciation/ (depreciation) on:				
- investments	(2)	25,221,382	3,387,201	431,983
- CFDs	(2)	–	–	–
- options and swaptions	(2)	–	–	–
- futures contracts	(2)	–	–	–
- unrealised capital gain tax on investments	(2)	–	–	–
- forward foreign exchange contracts	(2)	–	(2)	–
- foreign exchange		(29,783)	774	(1)
- swaps	(2)	–	–	–
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		220,473,326	1,491,574	2,210,350
EVOLUTION OF THE CAPITAL				
Issue of shares		36,012,144	4,289,294	516,915
Redemption of shares		(323,314,758)	(5,854,907)	(9,095,861)
Dividend distributed	(10)	(1,173,177)	–	(487,934)
TOTAL NET ASSETS AT THE END OF THE YEAR / PERIOD		2,824,838,883	11,631,226	59,336,411

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

DANSKE INVEST SICAV

Statement of Operations and Changes (continued) in Net Assets for the year ended 31 December 2024

		Danish Mortgage Bond	Denmark Focus	Eastern Europe (in liquidation)
	Note	DKK	DKK	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD		1,009,938,957	235,355,676	172,274
INCOME				
Dividends, net	(2)	–	5,557,289	–
Interest on bonds, net	(2)	22,922,147	–	–
Bank interest	(2)	174,378	475,953	6,938
Interest on swaps		–	–	–
Other income		–	–	–
TOTAL INCOME		23,096,525	6,033,242	6,938
EXPENSES				
Management fees	(3)	2,000,468	2,538,157	–
Interest on swaps		–	–	–
Performance fees	(4)	–	–	–
Operating and Administrative fees	(3)	1,156,239	473,596	–
Other expenses		–	–	–
TOTAL EXPENSES		3,156,707	3,011,753	–
NET INCOME / (LOSS) FROM INVESTMENTS		19,939,818	3,021,489	6,938
Net realised profit/ (loss) on sale of investments	(2)	(136,786,483)	19,130,908	–
Net realised profit/ (loss) on capital gain tax	(2)	–	–	–
Net realised profit / (loss) on sale of options and swaptions	(2)	–	–	–
Net realised profit / (loss) on forward foreign exchange contracts	(2)	3,648,270	–	–
Net realised profit / (loss) on foreign exchange	(2)	4,178,405	5,279	–
Net realised profit / (loss) on CFDs	(2)	–	–	–
Net realised profit / (loss) on swaps	(2)	–	–	–
Net realised profit / (loss) on futures contracts	(2)	–	–	–
NET REALISED PROFIT/ (LOSS)		(109,019,990)	22,157,676	6,938
Change in net unrealised appreciation/ (depreciation) on:				
- investments	(2)	149,514,350	(9,016,680)	178,932
- CFDs	(2)	–	–	–
- options and swaptions	(2)	–	–	–
- futures contracts	(2)	–	–	–
- unrealised capital gain tax on investments	(2)	–	–	–
- forward foreign exchange contracts	(2)	(18,000,690)	–	–
- foreign exchange		7	207	(7)
- swaps	(2)	–	–	–
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		22,493,677	13,141,203	185,863
EVOLUTION OF THE CAPITAL				
Issue of shares		30,353,219	3,127,157	–
Redemption of shares		(385,363,437)	(41,394,458)	–
Dividend distributed	(10)	(5,189,491)	–	–
TOTAL NET ASSETS AT THE END OF THE YEAR / PERIOD		672,232,925	210,229,578	358,137

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

DANSKE INVEST SICAV

Statement of Operations and Changes (continued) in Net Assets for the year ended 31 December 2024

		Emerging Markets Debt Hard Currency	Emerging Markets Sustainable Future	Euro High Yield Bond
	Note	USD	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD		227,527,602	72,102,700	2,365,413
INCOME				
Dividends, net	(2)	–	1,639,784	–
Interest on bonds, net	(2)	12,899,261	–	170,267
Bank interest	(2)	151,218	97,351	4,935
Interest on swaps		–	–	–
Other income		–	–	75
TOTAL INCOME		13,050,479	1,737,135	175,277
EXPENSES				
Management fees	(3)	1,238,041	573,659	36,301
Interest on swaps		–	–	–
Performance fees	(4)	–	–	–
Operating and Administrative fees	(3)	383,993	110,473	10,270
Other expenses		7,264	–	100
TOTAL EXPENSES		1,629,298	684,132	46,671
NET INCOME / (LOSS) FROM INVESTMENTS		11,421,181	1,053,003	128,606
Net realised profit/ (loss) on sale of investments	(2)	(11,258,602)	(578,512)	(233,029)
Net realised profit/ (loss) on capital gain tax	(2)	–	(193,603)	–
Net realised profit / (loss) on sale of options and swaptions	(2)	–	–	–
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(6,617,305)	(358)	(6,640)
Net realised profit / (loss) on foreign exchange	(2)	(3,971,417)	(34,004)	816
Net realised profit / (loss) on CFDs	(2)	–	–	–
Net realised profit / (loss) on swaps	(2)	–	–	–
Net realised profit / (loss) on futures contracts	(2)	214,911	–	6,851
NET REALISED PROFIT/ (LOSS)		(10,211,232)	246,526	(103,396)
Change in net unrealised appreciation/ (depreciation) on:				
- investments	(2)	18,511,539	2,777,773	267,134
- CFDs	(2)	–	–	–
- options and swaptions	(2)	–	–	–
- futures contracts	(2)	(939,496)	–	(6,274)
- unrealised capital gain tax on investments	(2)	–	(103,342)	–
- forward foreign exchange contracts	(2)	(2,175,914)	–	(728)
- foreign exchange		(89,906)	(12,090)	17
- swaps	(2)	–	–	–
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		5,094,991	2,908,867	156,753
EVOLUTION OF THE CAPITAL				
Issue of shares		172,849	12,440,744	4,187,025
Redemption of shares		(60,558,134)	(32,473,364)	(1,737,652)
Dividend distributed	(10)	(21,377)	–	(243)
TOTAL NET ASSETS AT THE END OF THE YEAR / PERIOD		172,215,931	54,978,947	4,971,296

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

DANSKE INVEST SICAV

Statement of Operations and Changes (continued) in Net Assets for the year ended 31 December 2024

		Euro Investment Grade Corporate Bond	Europe	Europe High Dividend
	Note	EUR	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD		605,195,820	106,019,168	46,396,697
INCOME				
Dividends, net	(2)	–	2,842,520	2,428,954
Interest on bonds, net	(2)	16,576,700	–	–
Bank interest	(2)	491,457	114,046	7,170
Interest on swaps		–	–	–
Other income		7,301	–	–
TOTAL INCOME		17,075,458	2,956,566	2,436,124
EXPENSES				
Management fees	(3)	1,891,208	1,063,164	740,157
Interest on swaps		–	–	–
Performance fees	(4)	–	–	–
Operating and Administrative fees	(3)	1,042,924	150,639	125,596
Other expenses		13,319	–	–
TOTAL EXPENSES		2,947,451	1,213,803	865,753
NET INCOME / (LOSS) FROM INVESTMENTS		14,128,007	1,742,763	1,570,371
Net realised profit/ (loss) on sale of investments	(2)	2,693,797	19,047,767	1,121,496
Net realised profit/ (loss) on capital gain tax	(2)	–	–	–
Net realised profit / (loss) on sale of options and swaptions	(2)	–	–	–
Net realised profit / (loss) on forward foreign exchange contracts	(2)	342,612	(63)	(93)
Net realised profit / (loss) on foreign exchange	(2)	2,248,605	(22,327)	(4,411)
Net realised profit / (loss) on CFDs	(2)	–	–	–
Net realised profit / (loss) on swaps	(2)	–	–	–
Net realised profit / (loss) on futures contracts	(2)	(607,583)	–	–
NET REALISED PROFIT/ (LOSS)		18,805,438	20,768,140	2,687,363
Change in net unrealised appreciation/ (depreciation) on:				
- investments	(2)	13,851,433	(14,030,960)	23,025
- CFDs	(2)	–	–	–
- options and swaptions	(2)	–	–	–
- futures contracts	(2)	(1,190,431)	–	–
- unrealised capital gain tax on investments	(2)	–	–	–
- forward foreign exchange contracts	(2)	(7,922,534)	–	–
- foreign exchange		(151)	(9,832)	(1,293)
- swaps	(2)	–	–	–
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		23,543,755	6,727,348	2,709,095
EVOLUTION OF THE CAPITAL				
Issue of shares		105,110,532	2,561,979	6,979,823
Redemption of shares		(183,120,345)	(53,965,465)	(11,556,875)
Dividend distributed	(10)	–	–	–
TOTAL NET ASSETS AT THE END OF THE YEAR / PERIOD		550,729,762	61,343,030	44,528,740

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

DANSKE INVEST SICAV

Statement of Operations and Changes (continued) in Net Assets for the year ended 31 December 2024

		Europe Long- Short Equity Factors	Europe Small Cap	European Corporate Sustainable Bond
	Note	EUR	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD		60,448,628	153,047,141	627,832,936
INCOME				
Dividends, net	(2)	633,264	2,008,392	–
Interest on bonds, net	(2)	–	–	18,631,225
Bank interest	(2)	223,710	210,519	653,555
Interest on swaps		–	–	–
Other income		1,570,593	–	10,055
TOTAL INCOME		2,427,567	2,218,911	19,294,835
EXPENSES				
Management fees	(3)	316,763	2,224,762	2,796,685
Interest on swaps		–	–	–
Performance fees	(4)	15	–	–
Operating and Administrative fees	(3)	196,922	436,862	1,170,625
Other expenses		3,817	–	14,171
TOTAL EXPENSES		517,517	2,661,624	3,981,481
NET INCOME / (LOSS) FROM INVESTMENTS		1,910,050	(442,713)	15,313,354
Net realised profit/ (loss) on sale of investments	(2)	5,780,012	8,201,702	2,230,391
Net realised profit/ (loss) on capital gain tax	(2)	–	–	–
Net realised profit / (loss) on sale of options and swaptions	(2)	–	–	–
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(802,360)	348	36,100
Net realised profit / (loss) on foreign exchange	(2)	82,464	46,889	4,567,604
Net realised profit / (loss) on CFDs	(2)	(3,593,816)	–	–
Net realised profit / (loss) on swaps	(2)	–	–	–
Net realised profit / (loss) on futures contracts	(2)	1,534,647	–	(507,956)
NET REALISED PROFIT/ (LOSS)		4,910,997	7,806,226	21,639,493
Change in net unrealised appreciation/ (depreciation) on:				
- investments	(2)	(2,948,384)	(2,119,284)	10,546,194
- CFDs	(2)	1,992,918	–	–
- options and swaptions	(2)	–	–	–
- futures contracts	(2)	(1,929,192)	–	(598,776)
- unrealised capital gain tax on investments	(2)	–	–	–
- forward foreign exchange contracts	(2)	21,569	–	(11,510,085)
- foreign exchange		(17,070)	508	9,748
- swaps	(2)	–	–	–
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		2,030,838	5,687,450	20,086,574
EVOLUTION OF THE CAPITAL				
Issue of shares		8,070,224	57,100,968	73,538,067
Redemption of shares		(6,693,397)	(56,534,215)	(75,717,531)
Dividend distributed	(10)	–	–	(4,047,271)
TOTAL NET ASSETS AT THE END OF THE YEAR / PERIOD		63,856,293	159,301,344	641,692,775

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

DANSKE INVEST SICAV

Statement of Operations and Changes (continued) in Net Assets for the year ended 31 December 2024

		Global Alternative Opportunities	European Corporate Green Bond*	Global Emerging Markets
	Note	EUR	EUR	USD
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD		424,958,199	26,921,982	297,609,549
INCOME				
Dividends, net	(2)	–	–	5,870,966
Interest on bonds, net	(2)	6,190,468	872,993	–
Bank interest	(2)	3,806,531	23,980	551,631
Interest on swaps		135,230	–	–
Other income		1,682,504	7,488	–
TOTAL INCOME		11,814,733	904,461	6,422,597
EXPENSES				
Management fees	(3)	2,525,258	105,907	3,179,105
Interest on swaps		938,400	–	–
Performance fees	(4)	4,903,605	–	–
Operating and Administrative fees	(3)	1,076,013	34,448	555,775
Other expenses		1,184,728	2,406	–
TOTAL EXPENSES		10,628,004	142,761	3,734,880
NET INCOME / (LOSS) FROM INVESTMENTS		1,186,729	761,700	2,687,717
Net realised profit/ (loss) on sale of investments	(2)	4,475,742	(419,433)	20,524,176
Net realised profit/ (loss) on capital gain tax	(2)	–	–	(1,914,099)
Net realised profit / (loss) on sale of options and swaptions	(2)	40,424,373	–	–
Net realised profit / (loss) on forward foreign exchange contracts	(2)	3,432,413	(81,825)	(9,297)
Net realised profit / (loss) on foreign exchange	(2)	4,810,693	577,787	(300,845)
Net realised profit / (loss) on CFDs	(2)	–	–	–
Net realised profit / (loss) on swaps	(2)	(123,269)	–	–
Net realised profit / (loss) on futures contracts	(2)	25,265,449	(95,472)	–
NET REALISED PROFIT/ (LOSS)		79,472,130	742,757	20,987,652
Change in net unrealised appreciation/ (depreciation) on:				
- investments	(2)	378,182	1,195,324	3,087,439
- CFDs	(2)	–	–	–
- options and swaptions	(2)	(7,611,547)	–	–
- futures contracts	(2)	(39,122,784)	(192,731)	–
- unrealised capital gain tax on investments	(2)	–	–	(747,046)
- forward foreign exchange contracts	(2)	(5,158,246)	(2,011,124)	–
- foreign exchange		5,528,209	18,426	14,701
- swaps	(2)	3,140,394	–	–
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		36,626,338	(247,348)	23,342,746
EVOLUTION OF THE CAPITAL				
Issue of shares		477,326,067	1,889,722	20,216,594
Redemption of shares		(151,858,480)	(4,204,213)	(106,144,486)
Dividend distributed	(10)	–	–	–
TOTAL NET ASSETS AT THE END OF THE YEAR / PERIOD		787,052,124	24,360,143	235,024,403

*Please refer to Note 12.

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

DANSKE INVEST SICAV

Statement of Operations and Changes (continued) in Net Assets for the year ended 31 December 2024

		Global Emerging Markets Small Cap	Global Fixed Income Solution*	Global Index
	Note	USD	EUR	SEK
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD		27,818,186	–	40,119,571,305
INCOME				
Dividends, net	(2)	444,993	–	671,877,518
Interest on bonds, net	(2)	–	2,123,477	29,456
Bank interest	(2)	32,348	84,594	6,321,143
Interest on swaps		–	142,395	–
Other income		–	8,196	–
TOTAL INCOME		477,341	2,358,662	678,228,117
EXPENSES				
Management fees	(3)	455,849	282,912	151,395,446
Operating and Administrative fees	(3)	107,262	114,933	58,174,137
Other expenses		–	15,399	–
TOTAL EXPENSES		563,111	413,244	209,569,583
NET INCOME / (LOSS) FROM INVESTMENTS		(85,770)	1,945,418	468,658,534
Net realised profit/ (loss) on sale of investments	(2)	3,772,948	1,188,015	2,503,873,979
Net realised profit/ (loss) on capital gain tax	(2)	(477,494)	–	–
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(2,606)	(4,892,483)	–
Net realised profit / (loss) on foreign exchange	(2)	(14,315)	(1,378,985)	(5,121,894)
Net realised profit / (loss) on swaps	(2)	–	(1,827,838)	–
Net realised profit / (loss) on futures contracts	(2)	–	579,069	–
NET REALISED PROFIT/ (LOSS)		3,192,763	(4,386,804)	2,967,410,619
Change in net unrealised appreciation/ (depreciation) on:				
- investments	(2)	(1,777,438)	5,148,069	8,578,071,025
- futures contracts	(2)	–	(917,838)	–
- unrealised capital gain tax on investments	(2)	25,885	–	–
- forward foreign exchange contracts	(2)	–	(2,205,159)	–
- foreign exchange		5,710	(270,365)	2,169,035
- swaps	(2)	–	1,788,336	–
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,446,920	(843,761)	11,547,650,679
EVOLUTION OF THE CAPITAL				
Issue of shares		1,265,537	659,389,774	7,194,045,615
Redemption of shares		(4,473,240)	(5,004,826)	(9,991,109,214)
TOTAL NET ASSETS AT THE END OF THE YEAR / PERIOD		26,057,403	653,541,187	48,870,158,385

*Please refer to Note 12.

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

DANSKE INVEST SICAV

Statement of Operations and Changes (continued) in Net Assets for the year ended 31 December 2024

		Global Index Restricted	Global Inflation Linked Bond	Global Inflation Linked Bond Short Duration
	Note	SEK	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD		6,502,734,981	103,498,877	484,345,530
INCOME				
Dividends, net	(2)	73,632,709	—	—
Interest on bonds, net	(2)	—	2,544,376	16,402,357
Bank interest	(2)	1,530,262	6,103	9,545
Interest on swaps		—	—	—
Other income		—	—	—
TOTAL INCOME		75,162,971	2,550,479	16,411,902
EXPENSES				
Management fees	(3)	20,084,929	366,774	2,188,165
Interest on swaps		—	—	—
Performance fees	(4)	—	—	—
Operating and Administrative fees	(3)	6,798,966	99,779	912,151
Interest paid		—	—	—
Other expenses		—	—	—
TOTAL EXPENSES		26,883,895	466,553	3,100,316
NET INCOME / (LOSS) FROM INVESTMENTS		48,279,076	2,083,926	13,311,586
Net realised profit/ (loss) on sale of investments	(2)	1,623,971,278	(2,127,612)	883,000
Net realised profit/ (loss) on capital gain tax	(2)	—	—	—
Net realised profit / (loss) on sale of options and swaptions	(2)	—	—	—
Net realised profit / (loss) on forward foreign exchange contracts	(2)	—	(442,370)	(1,198,610)
Net realised profit / (loss) on foreign exchange	(2)	(3,549,935)	559,163	8,811,870
Net realised profit / (loss) on swaps	(2)	—	—	—
Net realised profit / (loss) on futures contracts	(2)	—	—	—
NET REALISED PROFIT/ (LOSS)		1,668,700,419	73,107	21,807,846
Change in net unrealised appreciation/ (depreciation) on:				
- investments	(2)	(317,162,109)	(405,743)	15,289,473
- options and swaptions	(2)	—	—	—
- futures contracts	(2)	—	—	—
- unrealised capital gain tax on investments	(2)	—	—	—
- forward foreign exchange contracts	(2)	—	(1,415,960)	(36,892,695)
- foreign exchange		435,744	5,392	53,531
- swaps	(2)	—	—	—
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,351,974,054	(1,743,204)	258,155
EVOLUTION OF THE CAPITAL				
Issue of shares		1,792,875,978	8,931,088	83,456,383
Redemption of shares		(5,231,789,904)	(76,452,005)	(69,755,128)
Dividend distributed	(10)	(17,367,057)	(2,565)	(216,914)
TOTAL NET ASSETS AT THE END OF THE YEAR / PERIOD		4,398,428,052	34,232,191	498,088,026

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

DANSKE INVEST SICAV

Statement of Operations and Changes (continued) in Net Assets for the year ended 31 December 2024

		Global Portfolio Solution - Balanced	Global Portfolio Solution - Defensive	Global Portfolio Solution - Growth
	Note	EUR	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD		2,104,684,990	610,634,991	19,265,505
INCOME				
Dividends, net	(2)	9,588,317	813,109	—
Interest on bonds, net	(2)	5,479,071	2,346,844	43,818
Bank interest	(2)	3,951,608	1,044,424	64,701
Interest on swaps		87,988	(574,224)	1,051
Other income		14,464,183	4,310,164	196,367
TOTAL INCOME		33,571,167	7,940,317	305,937
EXPENSES				
Management fees	(3)	12,264,915	2,887,719	202,702
Interest on swaps		4,749,089	—	—
Performance fees	(4)	—	—	—
Operating and Administrative fees	(3)	3,329,841	970,667	42,082
Interest paid		—	—	—
Other expenses		472,990	124,320	8,147
TOTAL EXPENSES		20,816,835	3,982,706	252,931
NET INCOME / (LOSS) FROM INVESTMENTS		12,754,332	3,957,611	53,006
Net realised profit/ (loss) on sale of investments	(2)	69,044,539	12,423,050	312,846
Net realised profit/ (loss) on capital gain tax	(2)	—	—	—
Net realised profit / (loss) on sale of options and swaptions	(2)	9,802,884	2,286,995	(4,769)
Net realised profit / (loss) on forward foreign exchange contracts	(2)	13,648,703	1,630,130	1,252,705
Net realised profit / (loss) on foreign exchange	(2)	(196,755)	29,242	(21,005)
Net realised profit / (loss) on swaps	(2)	(8,400,003)	(179,980)	—
Net realised profit / (loss) on futures contracts	(2)	(40,865,143)	(20,619,904)	3,197,329
NET REALISED PROFIT/ (LOSS)		55,788,557	(472,856)	4,790,113
Change in net unrealised appreciation/ (depreciation) on:				
- investments	(2)	213,956,175	42,468,852	2,495,786
- options and swaptions	(2)	40,764,323	11,212,746	68,559
- futures contracts	(2)	(4,836,023)	3,771,449	(1,052,206)
- unrealised capital gain tax on investments	(2)	—	—	—
- forward foreign exchange contracts	(2)	6,591,815	767,959	455,914
- foreign exchange		6,986,138	1,909,301	132,221
- swaps	(2)	(25,666,799)	(9,701,441)	7,491
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		293,584,186	49,956,010	6,897,878
EVOLUTION OF THE CAPITAL				
Issue of shares		115,158,053	66,498,539	20,401,448
Redemption of shares		(213,714,797)	(47,661,726)	(9,397,423)
Dividend distributed	(10)	—	—	—
TOTAL NET ASSETS AT THE END OF THE YEAR / PERIOD		2,299,712,432	679,427,814	37,167,408

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

DANSKE INVEST SICAV

Statement of Operations and Changes (continued) in Net Assets for the year ended 31 December 2024

		Global Portfolio Solution - Opportunity	Global Portfolio Solution - Stable	Global Sustainable Future
	Note	EUR	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD		768,146,609	6,430,302	800,489,779
INCOME				
Dividends, net	(2)	3,270,242	–	7,374,279
Interest on bonds, net	(2)	1,110,378	22,496	–
Bank interest	(2)	1,711,221	1,667	375,440
Interest on swaps		(760,741)	–	–
Other income		5,156,444	28,916	–
TOTAL INCOME		10,487,544	53,079	7,749,719
EXPENSES				
Management fees	(3)	5,559,496	24,295	6,220,230
Interest on swaps		–	–	–
Performance fees	(4)	–	–	–
Operating and Administrative fees	(3)	1,353,236	9,527	1,285,301
Interest paid		–	–	–
Other expenses		265,801	471	–
TOTAL EXPENSES		7,178,533	34,293	7,505,531
NET INCOME / (LOSS) FROM INVESTMENTS		3,309,011	18,786	244,188
Net realised profit/ (loss) on sale of investments	(2)	26,501,210	182,843	155,729,055
Net realised profit/ (loss) on capital gain tax	(2)	–	–	–
Net realised profit / (loss) on sale of options and swaptions	(2)	3,554,055	(1,789)	–
Net realised profit / (loss) on forward foreign exchange contracts	(2)	22,402,279	19,825	(45)
Net realised profit / (loss) on foreign exchange	(2)	287,700	828	421,052
Net realised profit / (loss) on swaps	(2)	(10,462,328)	–	–
Net realised profit / (loss) on futures contracts	(2)	48,154,964	(46,936)	–
NET REALISED PROFIT/ (LOSS)		93,746,891	173,557	156,394,250
Change in net unrealised appreciation/ (depreciation) on:				
- investments	(2)	82,552,854	206,419	(27,788,349)
- options and swaptions	(2)	4,147,380	–	–
- futures contracts	(2)	(21,096,032)	(108,461)	–
- unrealised capital gain tax on investments	(2)	–	–	–
- forward foreign exchange contracts	(2)	8,676,270	5,120	–
- foreign exchange		11,348,753	5,427	42,845
- swaps	(2)	(354,012)	–	–
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		179,022,104	282,062	128,648,746
EVOLUTION OF THE CAPITAL				
Issue of shares		168,327,468	–	29,812,080
Redemption of shares		(99,141,926)	(368,534)	(373,190,902)
Dividend distributed	(10)	–	–	(191,349)
TOTAL NET ASSETS AT THE END OF THE YEAR / PERIOD		1,016,354,255	6,343,830	585,568,354

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

DANSKE INVEST SICAV

Statement of Operations and Changes (continued) in Net Assets for the year ended 31 December 2024

		Global Tactical Allocation	India	Japan
	Note	EUR	USD	JPY
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD		1,257,249,524	56,456,887	6,640,309,065
INCOME				
Dividends, net	(2)	–	463,712	113,317,404
Interest on bonds, net	(2)	24,671,682	–	–
Bank interest	(2)	8,453,295	58,283	–
Interest on swaps		–	–	–
Other income		1,401,430	–	–
TOTAL INCOME		34,526,407	521,995	113,317,404
EXPENSES				
Management fees	(3)	5,936,001	1,122,193	80,739,216
Interest on swaps		–	–	–
Performance fees	(4)	3,098,795	–	–
Operating and Administrative fees	(3)	2,713,609	264,048	25,020,970
Interest paid		–	–	100,945
Other expenses		819,021	–	–
TOTAL EXPENSES		12,567,426	1,386,241	105,861,131
NET INCOME / (LOSS) FROM INVESTMENTS		21,958,981	(864,246)	7,456,273
Net realised profit/ (loss) on sale of investments	(2)	18,782,155	7,872,076	1,329,718,670
Net realised profit/ (loss) on capital gain tax	(2)	–	(1,340,732)	–
Net realised profit / (loss) on sale of options and swaptions	(2)	–	–	–
Net realised profit / (loss) on forward foreign exchange contracts	(2)	37,815,477	(9,220)	28,668
Net realised profit / (loss) on foreign exchange	(2)	(12,926,532)	(12,866)	70,221
Net realised profit / (loss) on swaps	(2)	–	–	–
Net realised profit / (loss) on futures contracts	(2)	37,322,803	–	–
NET REALISED PROFIT/ (LOSS)		102,952,884	5,645,012	1,337,273,832
Change in net unrealised appreciation/ (depreciation) on:				
- investments	(2)	6,007,037	6,638,846	(475,711,044)
- options and swaptions	(2)	–	–	–
- futures contracts	(2)	(44,025,746)	–	–
- unrealised capital gain tax on investments	(2)	–	(1,663,501)	–
- forward foreign exchange contracts	(2)	11,234,993	–	–
- foreign exchange		4,358,426	117,848	(2,035)
- swaps	(2)	–	–	–
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		80,527,594	10,738,205	861,560,753
EVOLUTION OF THE CAPITAL				
Issue of shares		819,881,033	21,417,401	523,749,868
Redemption of shares		(129,989,509)	(18,991,744)	(4,780,310,979)
Dividend distributed	(10)	(999)	–	–
TOTAL NET ASSETS AT THE END OF THE YEAR / PERIOD		2,027,667,643	69,620,749	3,245,308,707

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

DANSKE INVEST SICAV

Statement of Operations and Changes (continued) in Net Assets for the year ended 31 December 2024

		Multi Asset Inflation Strategy*	Nordic Corporate Bond	Russia (in liquidation)
	Note	EUR	EUR	USD
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD		7,498,161	33,727,194	72,580
INCOME				
Dividends, net	(2)	—	—	—
Interest on bonds, net	(2)	151,686	1,545,358	—
Bank interest	(2)	5,563	34,895	4,074
Interest on swaps		—	—	—
Other income		7,872	—	—
TOTAL INCOME		165,121	1,580,253	4,074
EXPENSES				
Management fees	(3)	46,756	154,457	—
Interest on swaps		—	—	—
Performance fees	(4)	—	—	—
Operating and Administrative fees	(3)	14,049	61,595	—
Interest paid		—	—	—
Other expenses		—	72	—
TOTAL EXPENSES		60,805	216,124	—
NET INCOME / (LOSS) FROM INVESTMENTS		104,316	1,364,129	4,074
Net realised profit/ (loss) on sale of investments	(2)	41,202	(47,335)	—
Net realised profit/ (loss) on capital gain tax	(2)	—	—	—
Net realised profit / (loss) on sale of options and swaptions	(2)	—	—	—
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(6,686)	(260,166)	—
Net realised profit / (loss) on foreign exchange	(2)	14,968	52,002	—
Net realised profit / (loss) on swaps	(2)	—	—	—
Net realised profit / (loss) on futures contracts	(2)	—	(14,776)	—
NET REALISED PROFIT/ (LOSS)		153,800	1,093,854	4,074
Change in net unrealised appreciation/ (depreciation) on:				
- investments	(2)	56,937	695,959	258,593
- options and swaptions	(2)	—	—	—
- futures contracts	(2)	—	—	—
- unrealised capital gain tax on investments	(2)	—	—	—
- forward foreign exchange contracts	(2)	(50,466)	18,320	—
- foreign exchange		280	2,262	—
- swaps	(2)	—	—	—
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		160,551	1,810,395	262,667
EVOLUTION OF THE CAPITAL				
Issue of shares		2,410	15,132,705	—
Redemption of shares		(7,661,122)	(10,292,202)	—
Dividend distributed	(10)	—	(23,566)	—
TOTAL NET ASSETS AT THE END OF THE YEAR / PERIOD		—	40,354,526	335,247

*Please refer to Note 12.

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

DANSKE INVEST SICAV

Statement of Operations and Changes (continued) in Net Assets for the year ended 31 December 2024

		Sverige	Sverige Beta	Sverige Kort Ränta
	Note	SEK	SEK	SEK
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD		2,796,956,229	1,649,783,957	10,251,433,478
INCOME				
Dividends, net	(2)	71,224,300	54,287,809	—
Interest on bonds, net	(2)	—	—	365,332,079
Bank interest	(2)	321,386	48,035	13,630,607
Interest on swaps		—	—	—
Other income		—	—	—
TOTAL INCOME		71,545,686	54,335,844	378,962,686
EXPENSES				
Management fees	(3)	31,079,354	3,942,351	17,291,008
Interest on swaps		—	—	—
Performance fees	(4)	—	—	—
Operating and Administrative fees	(3)	5,029,525	1,681,338	4,319,305
Interest paid		—	—	—
Other expenses		—	—	—
TOTAL EXPENSES		36,108,879	5,623,689	21,610,313
NET INCOME / (LOSS) FROM INVESTMENTS		35,436,807	48,712,155	357,352,373
Net realised profit/ (loss) on sale of investments	(2)	161,179,421	78,670,755	29,810,489
Net realised profit/ (loss) on capital gain tax	(2)	—	—	—
Net realised profit / (loss) on sale of options and swaptions	(2)	—	—	—
Net realised profit / (loss) on forward foreign exchange contracts	(2)	—	—	—
Net realised profit / (loss) on foreign exchange	(2)	42,015	(54,278)	—
Net realised profit / (loss) on CFDs	(2)	—	—	—
Net realised profit / (loss) on swaps	(2)	—	—	—
Net realised profit / (loss) on futures contracts	(2)	—	—	—
NET REALISED PROFIT/ (LOSS)		196,658,243	127,328,632	387,162,862
Change in net unrealised appreciation/ (depreciation) on:				
- investments	(2)	76,205,950	23,057,463	88,288,519
- CFDs	(2)	—	—	—
- options and swaptions	(2)	—	—	—
- futures contracts	(2)	—	—	—
- unrealised capital gain tax on investments	(2)	—	—	—
- forward foreign exchange contracts	(2)	—	—	—
- foreign exchange		3,046	(8,296)	—
- swaps	(2)	—	—	—
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		272,867,239	150,377,799	475,451,381
EVOLUTION OF THE CAPITAL				
Issue of shares		207,136,809	575,372,426	3,764,175,570
Redemption of shares		(422,887,569)	(554,365,427)	(2,952,475,315)
Dividend distributed	(10)	(1,319,429)	(14,166,498)	(4,387,355)
Currency conversion	(2)	—	—	—
TOTAL NET ASSETS AT THE END OF THE YEAR / PERIOD		2,852,753,279	1,807,002,257	11,534,197,759

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

DANSKE INVEST SICAV

Statement of Operations and Changes (continued) in Net Assets for the year ended 31 December 2024

		Sverige Räkta	Sverige Småbolag	Combined
	Note	SEK	SEK	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD		9,911,811,196	4,519,170,686	16,211,484,651
INCOME				
Dividends, net	(2)	–	63,673,915	125,050,891
Interest on bonds, net	(2)	286,667,292	–	173,487,338
Bank interest	(2)	2,042,922	1,520,873	24,583,991
Interest on swaps		–	–	(892,160)
Other income		–	–	28,851,588
TOTAL INCOME		288,710,214	65,194,788	351,081,648
EXPENSES				
Management fees	(3)	31,508,034	51,773,996	85,145,890
Interest on swaps		–	–	5,687,489
Performance fees	(4)	–	–	8,002,415
Operating and Administrative fees	(3)	11,599,187	13,520,299	26,241,282
Interest paid		–	–	620
Other expenses		–	–	2,931,734
TOTAL EXPENSES		43,107,221	65,294,295	128,009,430
NET INCOME / (LOSS) FROM INVESTMENTS		245,602,993	(99,507)	223,072,218
Net realised profit/ (loss) on sale of investments	(2)	(43,450,886)	219,038,102	749,002,825
Net realised profit/ (loss) on capital gain tax	(2)	–	–	(3,776,004)
Net realised profit / (loss) on sale of options and swaptions	(2)	–	–	56,056,418
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(2,500)	–	67,002,000
Net realised profit / (loss) on foreign exchange	(2)	(858)	(21,444)	3,608,960
Net realised profit / (loss) on CFDs	(2)	–	–	(3,593,816)
Net realised profit / (loss) on swaps	(2)	–	–	(20,988,086)
Net realised profit / (loss) on futures contracts	(2)	–	–	53,509,620
NET REALISED PROFIT/ (LOSS)		202,148,749	218,917,151	1,123,894,135
Change in net unrealised appreciation/ (depreciation) on:				
- investments	(2)	169,771,985	344,844,005	1,180,881,374
- CFDs	(2)	–	–	1,992,918
- options and swaptions	(2)	–	–	48,581,461
- futures contracts	(2)	–	–	(112,206,802)
- unrealised capital gain tax on investments	(2)	–	–	(2,392,215)
- forward foreign exchange contracts	(2)	–	–	(43,897,215)
- foreign exchange		2,655	(331)	30,362,539
- swaps	(2)	–	–	(30,786,031)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		371,923,389	563,760,825	2,196,430,164
EVOLUTION OF THE CAPITAL				
Issue of shares		3,957,079,533	1,491,129,127	4,450,812,107
Redemption of shares		(3,004,174,349)	(1,656,597,127)	(4,005,026,131)
Dividend distributed	(10)	(28,834,540)	(232,823)	(11,159,760)
Currency conversion	(2)	–	–	(206,854,519)
TOTAL NET ASSETS AT THE END OF THE YEAR / PERIOD		11,207,805,229	4,917,230,688	18,635,686,512

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

DANSKE INVEST SICAV

Statistics

	31 December 2024	31 December 2023	31 December 2022
Aktiv Förmögenhetsförvaltning			
Total Net Asset Value in SEK	2,824,838,883	2,892,841,348	5,104,650,891
NAV per share (class ccy)			
Class SA	4,139.36	3,839.89	3,452.79
Class SA d	2,484.44	2,396.49	2,225.38
Class SI	4,139.36	3,839.88	3,452.79
Shares outstanding			
Class SA	575,758.5728	640,527.2542	701,484.5563
Class SA d	11,174.5506	12,171.9714	12,395.6570
Class SI	99,968.5574	105,242.8198	768,940.8205
China			
Total Net Asset Value in USD	11,631,226	11,705,265	17,902,497
NAV per share (class ccy)			
Class A	67.803	58.707	72.689
Class A-nok	112.71	87.63	—
Class A-sek	109.33	86.16	—
Shares outstanding			
Class A	91,770.5927	107,732.8237	246,289.0223
Class A-nok	2,134.8280	2,095.3649	—
Class A-sek	541,423.9021	622,411.7583	—
Danish Bond			
Total Net Asset Value in DKK	59,336,411	66,192,941	84,353,947
NAV per share (class ccy)			
Class A	386.93	373.32	355.76
Class A d	100.98	101.44	97.66
Shares outstanding			
Class A	123,205.8865	143,286.1010	201,173.2283
Class A d	115,520.5137	125,202.3513	130,906.8603

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

DANSKE INVEST SICAV

Statistics (continued)

	31 December 2024	31 December 2023	31 December 2022
Danish Mortgage Bond			
Total Net Asset Value in DKK	672,232,925	1,009,938,957	1,601,362,039
NAV per share (class ccy)			
Class A	203.82	195.49	185.13
Class A d	79.31	79.62	76.40
Class A-eur h	10.169	9.717	9.168
Class A-nok h	172.16	162.75	152.65
Class A-sek h	142.20	135.75	128.32
Class I	115.85	110.59	104.23
Class I-eur h	9.516	9.050	8.498
Class I-eur h d	8.587	8.572	8.149
Class WI-sek h	87.86	83.66	78.87
Shares outstanding			
Class A	104,468.2542	121,722.7490	157,565.2408
Class A d	35,363.6640	59,600.1911	74,963.1251
Class A-eur h	20,934.4053	42,892.6838	54,404.6968
Class A-nok h	2,019.3774	2,030.0920	5,457.5514
Class A-sek h	56,217.1602	227,940.2922	5,017,682.5527
Class I	3,666,752.5000	3,932,964.5000	6,757,168.5000
Class I-eur h	839,472.8200	759,472.8199	1,589,182.8200
Class I-eur h d	1,698,000.0000	1,698,000.0000	2,455,699.0000
Class WI-sek h	838,600.5611	6,430,307.6567	3,382,658.8467
Denmark Focus			
Total Net Asset Value in DKK	210,229,578	235,355,676	629,675,976
NAV per share (class ccy)			
Class A	2,569.75	2,460.83	2,285.48
Class A-nok	105.94	96.76	—
Class I	2,767.72	2,624.16	2,413.15
Class WI	—	—	105.84
Shares outstanding			
Class A	39,281.4415	47,136.3416	50,416.5081
Class A-nok	1,591.2594	1,562.1930	—
Class I	39,447.4534	45,447.4534	64,436.5508
Class WI	—	—	3,391,464.2757
Eastern Europe (in liquidation)			
Total Net Asset Value in EUR	358,137	172,274	154,610
NAV per share (class ccy)			
Class A	11.359	5.460	4.904
Class WA	9.812	4.720	4.236
Shares outstanding			
Class A	31,445.0084	31,445.0084	31,445.0084
Class WA	97.5185	97.5185	97.5185

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

DANSKE INVEST SICAV

Statistics (continued)

	31 December 2024	31 December 2023	31 December 2022
Emerging Markets Debt Hard Currency			
Total Net Asset Value in USD	172,215,931	227,527,602	208,979,786
NAV per share (class ccy)			
Class A	13.495	12.366	10.888
Class I	14.361	13.104	11.487
Class I-eur h	10.962	10.161	9.101
Class I-eur h d	—	9.706	8.798
Class I-sek h	95.79	89.06	79.79
Shares outstanding			
Class A	22,221.0918	23,101.0918	24,377.4242
Class I	1,266,688.7794	1,357,806.4106	1,881,595.1080
Class I-eur h	13,541,733.4064	18,620,957.8715	19,142,035.4226
Class I-eur h d	—	40,000.0000	40,000.0000
Class I-sek h	676.1352	1,055.4576	103,735.0677
Emerging Markets Sustainable Future			
Total Net Asset Value in EUR	54,978,947	72,102,700	57,144,189
NAV per share (class ccy)			
Class A	13.927	13.207	13.035
Class A-dkk	139.15	131.90	129.89
Class A-nok	176.51	159.57	147.44
Class A-sek	168.78	154.67	153.56
Class I	14.606	13.735	13.436
Class WA	10.761	10.123	9.914
Class WI-dkk d	98.95	—	—
Shares outstanding			
Class A	316,801.2298	37,095.6210	37,992.4696
Class A-dkk	268.2773	268.2773	195.7689
Class A-nok	10,666.9086	12,163.7640	14,209.3080
Class A-sek	5,602.4680	8,803.9750	12,507.2354
Class I	3,221,981.2527	4,823,062.0034	4,184,951.0039
Class WA	299,326.5687	500,704.8079	4,558.6138
Class WI-dkk d	3,000.0000	—	—
Euro High Yield Bond			
Total Net Asset Value in EUR	4,971,296	2,365,413	3,782,114
NAV per share (class ccy)			
Class A	14.553	13.934	12.633
Class A d	10.442	10.405	9.532
WI-dkk h d	101.78	—	—
Shares outstanding			
Class A	180,510.7307	169,300.8634	298,923.3458
Class A d	606.3348	606.3348	606.3348
WI-dkk h d	171,304.0895	—	—

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

DANSKE INVEST SICAV

Statistics (continued)

	31 December 2024	31 December 2023	31 December 2022
Euro Investment Grade Corporate Bond			
Total Net Asset Value in EUR	550,729,762	605,195,820	521,012,100
NAV per share (class ccy)			
Class A	38.877	37.256	34.215
Class A-nok h	166.44	157.95	143.77
Class A-sek	108.34	101.01	—
Class A-sek h	163.35	156.47	143.91
Class I	15.235	14.491	13.210
Class WA	10.276	9.817	8.989
Class WA-nok h	—	103.75	94.56
Class WA-sek h	165.44	158.14	145.09
Class WI-sek h	102.46	97.86	89.75
Shares outstanding			
Class A	98,496.6400	159,274.7862	279,884.5473
Class A-nok h	471,653.3876	148,078.5918	6,456,018.1358
Class A-sek	97,336.6941	119,592.4994	—
Class A-sek h	1,617,196.3954	1,840,496.2392	1,514,710.7137
Class I	25,811,712.0517	26,389,049.2585	19,320,504.4773
Class WA	1,182,663.5323	1,502,908.5523	1,354,802.6318
Class WA-nok h	—	8,237,850.8899	6,780,148.6470
Class WA-sek h	5,449,973.5118	5,402,880.3732	4,208,085.7963
Class WI-sek h	3,575,877.9886	2,289,764.6574	2,510,005.7861
Europe			
Total Net Asset Value in EUR	61,343,030	106,019,168	123,165,916
NAV per share (class ccy)			
Class A	24.054	22.761	20.395
Class A-sek	107.18	98.00	—
Class I	26.257	24.661	230.900
Class SA-sek	318.88	290.87	261.51
Class SI-sek	190.05	173.36	155.87
Class WA-sek	329.25	298.94	267.54
Class WI-sek	—	299.47	267.92
Shares outstanding			
Class A	324,043.8539	397,824.9887	1,233,950.7238
Class A-sek	491,124.8085	525,914.0965	—
Class I	587,476.2779	1,974,160.2138	2,585,199.7653
Class SA-sek	609,706.8133	656,316.1383	764,904.3198
Class SI-sek	986,964.5352	1,551,548.4805	1,535,176.2136
Class WA-sek	5,341.4268	5,341.4268	5,341.4268
Class WI-sek	—	70,133.5010	70,133.5010

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

DANSKE INVEST SICAV

Statistics (continued)

	31 December 2024	31 December 2023	31 December 2022
Europe High Dividend			
Total Net Asset Value in EUR	44,528,740	46,396,697	19,324,380
NAV per share (class ccy)			
Class A	40.986	38.720	34.926
Class A-sek	112.11	102.34	—
Class I	22.905	21.432	19.171
Class WA	—	10.262	—
Class WA-sek	160.22	145.23	130.88
Shares outstanding			
Class A	143,476.7200	320,192.0231	539,333.0454
Class A-sek	3,910,639.0360	3,524,896.7812	—
Class I	13,387.4500	20,462.9600	23,415.4700
Class WA	—	88,500.0000	—
Class WA-sek	2,936.7761	2,936.7761	3,270.0034
Europe Long-Short Equity Factors			
Total Net Asset Value in EUR	63,856,293	60,448,628	185,891,021
NAV per share (class ccy)			
Class A p	10.245	9.950	9.699
Class A-sek h p	104.21	101.26	98.56
Class I p	10.595	10.224	9.904
Class WA p	10.515	10.162	9.856
Class WA-sek h p	106.68	103.22	99.96
Class WI p	10.330	9.969	9.657
Class WI-nok h p	109.67	104.85	100.81
Class WI-sek h p	107.34	103.80	100.32
Shares outstanding			
Class A p	30,829.7895	38,845.8997	39,327.2702
Class A-sek h p	1,000.0000	1,000.0000	1,000.0000
Class I p	2,099,027.7813	2,036,674.2278	7,438,610.1948
Class WA p	1,801,681.8423	1,676,944.3692	7,359,753.9641
Class WA-sek h p	487,537.2956	555,819.1461	1,556,197.3386
Class WI p	1,612,663.8646	1,688,707.8411	2,616,042.5387
Class WI-nok h p	2,000.0000	2,000.0000	2,000.0000
Class WI-sek h p	119,756.7322	19,545.8522	2,000.0000

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

DANSKE INVEST SICAV

Statistics (continued)

	31 December 2024	31 December 2023	31 December 2022
Europe Small Cap			
Total Net Asset Value in EUR	159,301,344	153,047,141	139,879,850
NAV per share (class ccy)			
Class A	87.272	84.072	78.570
Class A-nok	106.01	97.38	–
Class A-sek	189.68	176.56	166.01
Class I	33.244	31.756	29.429
Class WA	91.921	87.824	81.415
Class WA-sek	104.79	96.76	–
Shares outstanding			
Class A	385,028.3399	780,131.8626	1,523,820.4377
Class A-nok	85.6280	1,786.8375	–
Class A-sek	2,793,140.6948	2,940,486.8054	18,663.3187
Class I	942,923.9470	166,897.1163	229,503.6372
Class WA	41.2728	41.2728	161,162.1464
Class WA-sek	5,250,597.2126	4,024,239.3825	–
European Corporate Sustainable Bond			
Total Net Asset Value in EUR	641,692,775	627,832,936	566,233,173
NAV per share (class ccy)			
Class A	10.008	9.632	8.891
Class A d	8.634	8.712	8.141
Class A-nok h	105.97	101.02	92.70
Class A-sek h	101.46	97.63	90.18
Class A-sek h d	87.57	88.27	82.55
Class I	10.489	10.041	9.219
Class I-dkk h d	88.38	88.95	82.95
Class I-nok h	–	106.19	96.88
Class I-sek h	103.44	99.03	91.01
Class WA	9.848	9.450	8.697
Class WA d	10.566	10.641	–
Class WI-sek h	103.43	99.21	91.36
Class WI-sek h d	88.80	89.25	83.25
Shares outstanding			
Class A	167,822.0242	210,078.5046	213,262.1109
Class A d	707,414.0453	623,189.5507	616,989.4719
Class A-nok h	435,038.6153	257,992.2013	282,068.2151
Class A-sek h	3,751,375.4717	4,640,130.7071	4,571,035.7262
Class A-sek h d	107,237.3342	107,109.2790	107,109.2790
Class I	30,534,264.0603	28,281,819.2411	27,384,349.2421
Class I-dkk h d	6,156,049.8290	5,326,669.0133	7,060,304.5555
Class I-nok h	–	1,469,254.0170	1,469,254.0170
Class I-sek h	12,043,130.8949	13,998,588.8370	11,505,892.6955
Class WA	79,527.4674	107,789.1510	84,223.8407
Class WA d	1,653,516.1500	1,548,030.6323	–
Class WI-sek h	7,862,751.3410	7,757,700.8360	9,115,864.4377
Class WI-sek h d	573,159.3835	488,026.3268	589,702.5843

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

DANSKE INVEST SICAV

Statistics (continued)

	31 December 2024	31 December 2023	31 December 2022
Global Alternative Opportunities***			
Total Net Asset Value in EUR	787,052,124	424,958,199	140,101,617
NAV per share (class ccy)			
Class A p	11.645	10.936	10.303
Class A-sek h p	116.99	109.77	103.41
Class I p	11.778	11.009	10.324
Class WA p	11.751	10.992	10.313
Class WI p	11.768	11.005	10.326
Class WI-nok h p	120.63	111.78	104.14
Class WI-sek h p	118.13	110.48	103.58
Shares outstanding			
Class A p	5,406.1253	7,697.9924	4,080.3308
Class A-sek h p	210,177.3842	88,959.9086	2,100.0000
Class I p	3,817,512.5108	376,764.5108	195,884.5822
Class WA p	4,033,768.1283	3,598,502.8381	927,813.9684
Class WI p	57,242,178.4625	32,960,803.1026	11,324,591.2593
Class WI-nok h p	2,000.0000	2,000.0000	2,000.0000
Class WI-sek h p	1,827,343.0931	1,767,523.2764	1,233,166.1740
European Corporate Green Bond*			
Total Net Asset Value in EUR	24,360,143	26,921,982	31,638,232
NAV per share (class ccy)			
Class A	10.385	10.239	—
Class A-nok h	91.61	89.44	84.41
Class A-sek h	88.46	87.34	83.05
Class I	9.097	8.920	8.403
Class I-nok h	94.25	91.59	85.92
Class I-sek h	97.13	95.32	90.02
Class WA	9.931	—	—
Class WA-sek h	89.66	88.17	83.39
Class WI-sek h	90.01	88.36	83.43
Shares outstanding			
Class A	1,000.0000	1,000.0000	—
Class A-nok h	2,000.0000	2,069.2649	2,040.3168
Class A-sek h	3,731.6450	3,731.6450	2,531.7063
Class I	5,246.1700	6,686.4100	4,095.7200
Class I-nok h	988,304.8825	1,398,544.6769	1,412,825.3120
Class I-sek h	1,919,468.8131	1,793,547.9462	2,469,975.8181
Class WA	1,000.0000	—	—
Class WA-sek h	2,000.0000	2,000.0000	2,000.0000
Class WI-sek h	2,000.0000	2,000.0000	2,000.0000

***Please refer to Note 14.

*Please refer to Note 12.

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

DANSKE INVEST SICAV

Statistics (continued)

	31 December 2024	31 December 2023	31 December 2022
Global Emerging Markets			
Total Net Asset Value in USD	235,024,403	297,609,549	237,450,216
NAV per share (class ccy)			
Class A	89.021	82.621	75.049
Class A-nok	116.69	97.28	—
Class A-sek	113.97	96.27	—
Class I	47.088	43.336	39.034
Class I-sek	115.48	96.74	—
Class RI	—	—	10.085
Class WA	94.422	86.757	78.159
Class WA-eur	9.095	7.888	7.375
Class WA-sek	1,034.48	866.89	815.31
Class WI-eur	9.238	8.008	7.483
Shares outstanding			
Class A	603,480.9732	709,960.9147	859,785.5297
Class A-nok	309.5294	1,375.8043	—
Class A-sek	2,059,504.5670	2,617,627.9301	—
Class I	189,002.1423	220,292.1423	261,601.0492
Class I-sek	92,041.0931	72,207.7120	—
Class RI	—	—	534.3805
Class WA	4.3367	4.3367	58.4101
Class WA-eur	126,921.8604	234,783.8354	174,626.0555
Class WA-sek	486,300.9464	444,251.7587	458,596.3179
Class WI-eur	10,710,145.5370	18,395,594.8061	15,731,733.4255
Global Emerging Markets Small Cap			
Total Net Asset Value in USD	26,057,403	27,818,186	24,717,803
NAV per share (class ccy)			
Class A	52.019	49.228	39.382
Class A-sek	121.16	104.36	—
Class I	61.719	57.894	45.876
Shares outstanding			
Class A	260,971.4395	293,890.5537	627,589.6106
Class A-sek	1,131,675.4909	1,279,096.6673	—
Class I	40.0000	40.0000	40.0000
Global Fixed Income Solution*			
Total Net Asset Value in EUR	653,541,187	—	—
NAV per share (class ccy)			
Class WI	9.984	—	—
Class WI-dkk	99.83	—	—
Class WI-sek h	99.78	—	—
Shares outstanding			
Class WI	3,265,559.5466	—	—
Class WI-dkk	46,383,323.9777	—	—
Class WI-sek h	2,327.0000	—	—

*Please refer to Note 12.

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

DANSKE INVEST SICAV

Statistics (continued)

	31 December 2024	31 December 2023	31 December 2022
Global Index			
Total Net Asset Value in SEK	48,870,158,385	40,119,571,305	32,916,713,756
NAV per share (class ccy)			
Class I-dkk	1,513.60	1,194.87	995.64
Class I-eur	151.016	119.257	99.610
Class I-nok	1,718.18	1,294.29	1,013.27
Class SA	3,896.71	2,999.54	2,507.22
Class SI	3,896.71	2,999.54	2,507.22
Class WI	3,946.52	3,032.42	2,529.99
Class ZI	1,000.80	—	—
Shares outstanding			
Class I-dkk	74.4000	74.4000	74.4000
Class I-eur	511,735.9527	56,364.3476	100.0000
Class I-nok	86,279.4085	28,571.9759	3,249.4035
Class SA	2,082,160.5954	2,006,879.5871	1,913,018.1834
Class SI	10,173,700.8472	10,271,939.2197	9,773,616.2696
Class WI	21,276.2624	1,047,724.1391	1,427,669.8795
Class ZI	116.0000	—	—
Global Index Restricted			
Total Net Asset Value in SEK	4,398,428,052	6,502,734,981	6,594,832,416
NAV per share (class ccy)			
Class A-eur	9.858	—	—
Class SA	379.90	295.06	244.39
Class SA d	209.23	171.23	146.09
Class SI	379.89	295.06	244.39
Class SI d	—	—	146.09
Class WA	383.97	297.77	246.26
Class WA d	211.80	172.98	147.31
Class WI	385.05	298.48	246.76
Class WI d	212.49	173.44	147.63
Class WI-eur	14.801	11.792	9.759
Class WI-eur d	14.029	11.792	9.759
Class ZI	99.92	—	—
Shares outstanding			
Class A-eur	1,000.0000	—	—
Class SA	4,615,128.8952	4,523,745.5925	11,231,797.7138
Class SA d	563,529.8975	441,810.8936	662,234.8775
Class SI	3,072,763.7654	14,617,291.4328	11,897,424.9696
Class SI d	—	—	178,104.2409
Class WA	1,624,362.2329	4,334.4272	4,574.9418
Class WA d	537,338.5548	537,338.5548	348,936.6084
Class WI	465,592.7538	1,748,856.7576	2,411,251.8262
Class WI d	673,672.7829	939,365.8161	1,164,215.7470
Class WI-eur	1,769,160.0028	1,000.0000	1,000.0000
Class WI-eur d	1,000.0000	1,000.0000	1,000.0000
Class ZI	1,160.0000	—	—

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

DANSKE INVEST SICAV

Statistics (continued)

	31 December 2024	31 December 2023	31 December 2022
Global Inflation Linked Bond			
Total Net Asset Value in EUR	34,232,191	103,498,877	81,274,411
NAV per share (class ccy)			
Class A	11.733	11.984	11.475
Class A d	9.743	10.364	10.022
Class A-sek h	101.18	103.44	—
Class I	11.766	11.964	11.406
Class WA	10.921	11.109	10.596
Shares outstanding			
Class A	76,089.3244	116,575.5866	400,307.6883
Class A d	6,412.7105	6,412.7105	6,412.7105
Class A-sek h	643,877.3962	639,334.2804	—
Class I	2,342,907.2909	8,029,264.7670	6,709,466.8587
Class WA	1,835.2670	2,891.0404	8,043.8716
Global Inflation Linked Bond Short Duration			
Total Net Asset Value in EUR	498,088,026	484,345,530	369,765,905
NAV per share (class ccy)			
Class A	10.355	10.309	10.053
Class I	10.829	10.728	10.417
Class I d	9.864	10.176	—
Class I-nok h	104.10	102.23	—
Class I-sek h	102.36	101.56	—
Class WA	10.652	10.562	10.260
Class WI-nok h	—	102.19	—
Class WI-sek h	102.36	101.56	—
Shares outstanding			
Class A	3,074.4543	10,538.2240	20,348.2242
Class I	21,961,223.6602	19,195,852.8407	19,941,398.8411
Class I d	543,463.2892	727,595.1669	—
Class I-nok h	2,130.0000	2,130.0000	—
Class I-sek h	4,331,156.3011	4,313,847.1144	—
Class WA	13,390,403.5400	14,252,867.4263	15,773,227.9947
Class WI-nok h	—	2,390,475.1522	—
Class WI-sek h	8,247,248.9836	6,483,599.7759	—
Global Portfolio Solution - Balanced			
Total Net Asset Value in EUR	2,299,712,432	2,104,684,990	1,708,576,132
NAV per share (class ccy)			
Class X	139.461	121.988	108.675
Shares outstanding			
Class X	16,490,013.6789	17,253,223.4331	15,721,884.7861

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

DANSKE INVEST SICAV

Statistics (continued)

	31 December 2024	31 December 2023	31 December 2022
Global Portfolio Solution - Defensive			
Total Net Asset Value in EUR	679,427,814	610,634,991	502,450,918
NAV per share (class ccy)			
Class X	118.794	109.932	102.552
Shares outstanding			
Class X	5,719,365.7167	5,554,640.9125	4,899,490.5261
Global Portfolio Solution - Growth			
Total Net Asset Value in EUR	37,167,408	19,265,505	17,459,494
NAV per share (class ccy)			
Class X	160.531	124.141	104.078
Shares outstanding			
Class X	231,527.7083	155,190.5050	167,753.3949
Global Portfolio Solution - Opportunity			
Total Net Asset Value in EUR	1,016,354,255	768,146,609	602,449,813
NAV per share (class ccy)			
Class X	155.362	126.838	108.867
Shares outstanding			
Class X	6,541,863.5561	6,056,138.7582	5,533,795.9311
Global Portfolio Solution - Stable			
Total Net Asset Value in EUR	6,343,830	6,430,302	6,028,525
NAV per share (class ccy)			
Class X	104.624	100.017	95.343
Shares outstanding			
Class X	60,634.4368	64,291.8037	63,229.9945

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

DANSKE INVEST SICAV

Statistics (continued)

	31 December 2024	31 December 2023	31 December 2022
Global Sustainable Future			
Total Net Asset Value in EUR	585,568,354	800,489,779	763,324,475
NAV per share (class ccy)			
Class A	41.382	34.790	30.251
Class A-nok	127.86	102.45	–
Class A-sek	125.33	101.81	–
Class I	34.792	29.004	25.009
Class I d	12.780	11.092	–
Class I-sek	172.54	138.99	120.59
Class WA	43.620	36.377	31.381
Class WA-sek	126.84	102.21	–
Shares outstanding			
Class A	1,204,925.1165	1,187,066.9424	1,523,261.0151
Class A-nok	1,599.8546	8,047.7274	–
Class A-sek	808,670.8346	830,418.3680	–
Class I	10,161,868.1225	15,277,784.8132	16,709,011.3345
Class I d	384,345.6507	381,172.9209	–
Class I-sek	10,794,643.4207	22,599,712.9084	25,220,776.3764
Class WA	127,854.6808	552,309.5290	830,284.8754
Class WA-sek	7,542.2363	7,542.2363	–
Global Tactical Allocation***			
Total Net Asset Value in EUR	2,027,667,643	1,257,249,524	461,255,408
NAV per share (class ccy)			
Class I p	9.820	–	–
Class WI p	11.680	11.039	9.977
Class WI-dkk h p	115.84	109.91	99.78
Class WI-dkk h p d	–	109.98	99.79
Class WI-sek h p	116.76	110.42	99.82
Shares outstanding			
Class I p	1,000.0000	–	–
Class WI p	31,888,708.7150	29,276,553.1351	28,228,766.4412
Class WI-dkk h p	106,398,064.8519	63,234,762.2434	13,382,516.4250
Class WI-dkk h p d	–	1,490.0000	1,490.0000
Class WI-sek h p	240,450.9998	149,627.2825	2,180.0000
India			
Total Net Asset Value in USD	69,620,749	56,456,887	51,451,762
NAV per share (class ccy)			
Class A	125.210	104.588	89.108
Class A-sek	138.96	105.65	–
Shares outstanding			
Class A	291,491.0271	282,466.6276	577,406.7391
Class A-sek	2,618,872.0971	2,547,587.2617	–

***Please refer to Note 14.

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

DANSKE INVEST SICAV

Statistics (continued)

	31 December 2024	31 December 2023	31 December 2022
Japan			
Total Net Asset Value in JPY	3,245,308,707	6,640,309,065	6,028,365,675
NAV per share (class ccy)			
Class A	6,727.2	5,882.8	4,408.4
Class A-sek	117.61	103.29	–
Class I	7,246.6	6,274.3	4,655.5
Class WA	7,019.3	6,103.9	4,546.9
Class WA-sek	118.69	103.61	–
Shares outstanding			
Class A	296,380.5854	903,460.9226	1,113,765.3298
Class A-sek	351,618.3464	311,936.0021	–
Class I	91,039.9845	138,009.9845	138,009.9845
Class WA	22.9215	22.9215	104,665.7263
Class WA-sek	2,309.5469	2,309.5469	–
Multi Asset Inflation Strategy*			
Total Net Asset Value in EUR	–	7,498,161	12,516,772
NAV per share (class ccy)			
Class A	–	33.367	31.339
Class A-sek h	–	104.80	98.48
Class WA	–	34.129	31.925
Shares outstanding			
Class A	–	221,861.3205	394,211.0630
Class A-sek h	–	7,016.6283	7,016.6283
Class WA	–	855.2394	3,148.2843

*Please refer to Note 12.

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

DANSKE INVEST SICAV

Statistics (continued)

	31 December 2024	31 December 2023	31 December 2022
Nordic Corporate Bond			
Total Net Asset Value in EUR	40,354,526	33,727,194	24,165,159
NAV per share (class ccy)			
Class A	11.163	10.594	9.943
Class A-sek h d	94.03	93.12	88.42
Class I	11.771	11.110	10.387
Class I-nok h	118.21	110.44	102.48
Shares outstanding			
Class A	20,324.7477	54,934.0121	82,646.3455
Class A-sek h d	70,422.3845	60,639.9742	117,891.9257
Class I	2,372,194.5340	2,124,541.2098	1,505,411.8372
Class I-nok h	1,156,650.8678	917,749.7671	694,459.9405
Russia (in liquidation)			
Total Net Asset Value in USD	335,247	72,580	69,545
NAV per share (class ccy)			
Class A	5.868	1.270	1.217
Shares outstanding			
Class A	57,135.2794	57,135.2794	57,135.2794
Sverige			
Total Net Asset Value in SEK	2,852,753,279	2,796,956,229	3,705,826,849
NAV per share (class ccy)			
Class A	1,107.82	1,009.59	876.18
Class SA	6,898.21	6,286.53	5,455.78
Class SA d	3,784.28	3,627.09	3,240.79
Class SI	6,898.21	6,286.53	5,455.78
Class WA	7,176.95	6,495.34	5,598.37
Class WI	7,186.33	6,503.83	5,605.69
Class WI d	959.43	912.76	809.89
Shares outstanding			
Class A	15,934.6439	17,027.3355	21,517.0033
Class SA	105,108.8207	119,030.3116	136,491.3955
Class SA d	649.8137	653.8027	627.7167
Class SI	243,699.2517	253,406.7038	447,035.1230
Class WA	36,917.6396	35,961.0378	45,773.2918
Class WI	19,267.2173	27,654.3657	42,495.6483
Class WI d	24,047.5263	24,782.8834	8,485.5771

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

DANSKE INVEST SICAV

Statistics (continued)

	31 December 2024	31 December 2023	31 December 2022
Sverige Beta			
Total Net Asset Value in SEK	1,807,002,257	1,649,783,957	1,177,709,243
NAV per share (class ccy)			
Class SA	390.41	359.66	305.30
Class SA d	201.41	194.63	179.10
Class SI	390.41	359.66	305.30
Class WA	390.93	360.07	305.59
Class WA d	201.82	194.96	179.35
Class WI	392.06	360.97	306.23
Class WI d	202.48	195.49	179.73
Shares outstanding			
Class SA	2,724,145.6105	2,388,262.6845	1,928,913.6419
Class SA d	509,170.3314	421,170.7707	256,886.9031
Class SI	885,259.5437	838,303.8371	834,895.4536
Class WA	7,503.4843	3,568.4871	2,966.9500
Class WA d	2,306.0904	8,132.2171	8,132.2171
Class WI	452,054.4850	478,390.1259	403,159.6319
Class WI d	566,413.7072	1,185,589.1643	901,813.7194
Sverige Kort Ränta			
Total Net Asset Value in SEK	11,534,197,759	10,251,433,478	8,096,112,470
NAV per share (class ccy)			
Class SA	1,292.86	1,236.64	1,174.28
Class SA d	1,016.38	1,021.22	979.55
Class SI	1,292.86	1,236.64	1,174.28
Class WA	1,298.31	1,241.10	1,177.80
Class WA d	1,020.95	1,024.99	982.55
Class WI	1,302.04	1,244.16	1,180.24
Class WI d	1,023.58	1,027.11	984.17
Shares outstanding			
Class SA	2,390,339.8307	2,766,642.7771	1,622,111.0403
Class SA d	55,612.1179	63,492.6520	50,274.9494
Class SI	6,437,477.2579	5,417,191.9146	5,138,249.0315
Class WA	22,286.8615	31,458.6067	45,206.2294
Class WA d	585.1544	585.1544	6,167.7093
Class WI	8,316.8822	10,250.7924	15,788.4697
Class WI d	23,586.5505	13,391.4273	30,891.7306

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

DANSKE INVEST SICAV

Statistics (continued)

	31 December 2024	31 December 2023	31 December 2022
Sverige Ränta			
Total Net Asset Value in SEK	11,207,805,229	9,911,811,196	9,685,832,493
NAV per share (class ccy)			
Class SA	1,148.51	1,108.68	1,040.10
Class SA d	851.76	871.71	827.63
Class SI	1,148.51	1,108.68	1,040.10
Class WA	1,166.46	1,122.39	1,049.61
Class WA d	866.00	882.71	835.30
Class WI	1,167.88	1,123.76	1,050.89
Class WI d	867.13	883.80	836.32
Shares outstanding			
Class SA	497,341.0537	383,839.9875	325,244.1099
Class SA d	16,681.1786	9,088.8511	8,855.9253
Class SI	6,321,541.4546	6,082,681.8223	5,694,385.2292
Class WA	2,079,345.1829	1,686,198.2548	2,022,557.1906
Class WA d	463,116.4500	379,004.8949	380,516.4486
Class WI	365,245.5130	355,331.8295	772,898.0753
Class WI d	125,629.8560	122,347.4015	196,667.6820
Sverige Småbolag			
Total Net Asset Value in SEK	4,917,230,688	4,519,170,686	3,970,071,241
NAV per share (class ccy)			
Class SA	216.86	192.94	172.92
Class SA d	75.32	69.61	63.28
Class SI	216.86	192.94	172.92
Class WA	226.19	199.52	177.31
Class WA-eur	9.226	8.373	7.447
Shares outstanding			
Class SA	5,738,797.5620	6,066,393.3267	6,660,225.4126
Class SA d	76,133.5067	77,045.3387	73,269.9985
Class SI	10,980,369.3546	11,474,125.3296	6,702,176.6668
Class WA	4,824,172.4212	5,190,614.2214	8,968,497.4604
Class WA-eur	1,842,120.2248	1,008,571.8251	781,307.8956

Aktiv Förmögenhetsförvaltning

Statement of Investments
as at 31 December 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Denmark					
Danske Bank A/S 4.31% 23.08.34	30,000,000	SEK	30,000,000	30,324,540	1.07
			30,000,000	30,324,540	1.07
Sweden					
Assa Abloy AB 3.25% 15.03.27	30,000,000	SEK	30,026,100	30,154,470	1.07
Fabege AB 1.54% 15.10.26	20,000,000	SEK	18,858,600	19,456,800	0.69
Ikano Bank AB 4.39% 19.01.27	20,000,000	SEK	20,000,000	20,162,300	0.71
Kommuninvest I Sverige AB 0.75% 12.05.28	58,000,000	SEK	55,065,240	54,602,035	1.93
Landshypotek Bank AB 0.44% 01.02.27	50,000,000	SEK	49,202,000	47,826,489	1.69
Nibe Industrier AB 3.50% 01.09.25	34,000,000	SEK	34,128,180	34,064,791	1.21
Nordea Hypotek AB 0.50% 16.09.26	106,000,000	SEK	101,805,082	102,497,083	3.63
Rikshem AB 4.51% 06.09.27	30,000,000	SEK	30,658,500	31,217,115	1.11
SBAB Bank AB 4.17% 18.01.28	25,000,000	SEK	25,000,000	25,210,804	0.89
Skandiabanken AB 4.24% 01.02.29	20,000,000	SEK	20,000,000	20,283,429	0.72
Sparbanken Alingsås AB 3.35% 11.09.26	8,000,000	SEK	8,000,000	7,995,839	0.28
Stadshypotek AB 2.00% 01.09.28	272,000,000	SEK	294,574,334	264,919,641	9.38
Sveriges Sakerställda Obligationer AB 0.75% 09.06.32	30,000,000	SEK	29,147,986	25,222,446	0.89
Sveriges Sakerställda Obligationer AB 1.00% 12.06.30	166,000,000	SEK	150,511,182	149,697,036	5.30
Swedbank AB 3.99% 19.02.29	20,000,000	SEK	19,998,600	20,265,524	0.72
Sweden Government Bond 0.50% 24.11.45	98,000,000	SEK	68,090,738	64,801,520	2.30
Sweden Government Bond 0.75% 12.11.29	1,000,000	SEK	1,064,866	935,520	0.03
Sweden Government Bond 1.00% 12.11.26	115,000,000	SEK	108,428,450	112,823,539	3.99
Sweden Government Bond 1.75% 11.11.33	2,000,000	SEK	1,946,080	1,905,860	0.07
Sweden Government Bond 2.25% 11.05.35	2,000,000	SEK	2,021,260	1,971,420	0.07
Sweden Government Bond 3.50% 30.03.39	4,000,000	SEK	4,585,410	4,441,600	0.16
Vasakronan AB 4.17% 19.05.28	30,000,000	SEK	30,533,100	30,893,295	1.09
			1,103,645,708	1,071,348,556	37.93
Total Bonds			1,133,645,708	1,101,673,096	39.00
Shares					
Finland					
Nordea Bank Abp	216,500	SEK	26,882,544	26,044,950	0.92
			26,882,544	26,044,950	0.92
Sweden					
AAK AB	168,000	SEK	31,669,714	53,020,800	1.88
AddTech AB	149,000	SEK	31,959,410	44,878,800	1.59
Assa Abloy AB	315,000	SEK	75,485,428	102,942,000	3.64
Atlas Copco AB	1,006,000	SEK	105,995,639	150,346,700	5.32
Beijer Ref AB	268,000	SEK	42,526,180	43,710,800	1.55
Biotage AB	150,000	SEK	21,942,398	24,120,000	0.85
Bufab AB	59,000	SEK	22,563,604	25,912,800	0.92
Epiroc AB	392,000	SEK	70,501,919	67,580,800	2.39

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

DANSKE INVEST SICAV

Aktiv Förmögenhetsförvaltning

Statement of Investments (continued) as at 31 December 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
EQT AB	115,000	SEK	31,825,697	35,201,500	1.25
Essity AB	201,000	SEK	51,361,955	59,435,700	2.10
Fastighetsbolaget Emilshus AB	600,000	SEK	16,631,730	17,880,000	0.63
FastPartner AB	530,000	SEK	45,189,691	37,100,000	1.31
Fortnox AB	447,000	SEK	26,630,239	32,228,700	1.14
Hexagon AB	874,000	SEK	76,343,968	92,294,400	3.27
Indutrade AB	114,500	SEK	23,924,991	31,716,500	1.12
Investor AB	527,000	SEK	83,742,613	154,252,900	5.46
Lifco AB	157,500	SEK	38,533,983	50,494,500	1.79
Nordnet AB publ	93,000	SEK	15,101,089	21,836,400	0.77
NP3 Fastigheter AB	1,675,000	SEK	49,113,825	50,082,500	1.77
NP3 Fastigheter AB	180,000	SEK	35,027,477	45,000,000	1.60
Sagax AB	1,605,000	SEK	76,944,078	75,057,250	2.66
Sandvik AB	120,000	SEK	22,399,942	23,796,000	0.84
Sectra AB	77,500	SEK	14,411,179	21,440,375	0.76
Skandinaviska Enskilda Banken AB	476,000	SEK	53,065,922	72,090,200	2.55
Swedbank AB	258,500	SEK	53,284,279	56,430,550	2.00
Thule Group AB	64,500	SEK	18,829,723	22,033,200	0.78
Vitec Software Group AB	69,500	SEK	30,888,605	37,808,000	1.34
Volvo AB	242,000	SEK	48,269,894	65,001,200	2.30
Wihlborgs Fastigheter AB	215,500	SEK	24,253,434	22,584,400	0.80
			1,238,418,606	1,536,276,975	54.38
Switzerland					
ABB Ltd.	120,000	SEK	38,953,635	71,448,000	2.53
			38,953,635	71,448,000	2.53
United Kingdom					
AstraZeneca plc	36,500	SEK	31,688,309	52,797,250	1.87
			31,688,309	52,797,250	1.87
Total Shares			1,335,943,094	1,686,567,175	59.70
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			2,469,588,802	2,788,240,271	98.70
Financial Instruments					
Commercial Paper					
Trenum AB 0% 24.02.25	28,000,000	SEK	27,829,492	27,829,492	0.99
Total Commercial Paper			27,829,492	27,829,492	0.99
Total Financial Instruments			27,829,492	27,829,492	0.99
TOTAL INVESTMENT PORTFOLIO			2,497,418,294	2,816,069,763	99.69

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

Aktiv Förmögenhetsförvaltning

Geographical and Economic Portfolio Breakdowns as at 31 December 2024

(expressed as a percentage of net assets)

Geographical breakdown	%
Sweden	93.30
Switzerland	2.53
United Kingdom	1.87
Denmark	1.07
Finland	0.92
	99.69

Economic breakdown	%
Banks	29.86
Real Estate Management & Development	12.65
Machinery	11.97
States, Provinces and Municipalities	9.44
Building Products	5.92
Financial Services	5.46
Trading Companies & Distributors	4.06
Electronic Equipment, Instruments & Components	3.27
Electrical Equipment	2.53
Software	2.48
Household Products	2.10
Capital Markets	2.02
Food Products	1.88
Pharmaceuticals	1.87
Industrial Conglomerates	1.79
Life Sciences Tools & Services	0.85
Leisure Products	0.78
Health Care Technology	0.76
	99.69

DANSKE INVEST SICAV

China

Statement of Investments as at 31 December 2024

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Bermuda					
China Resources Gas Group Ltd.	37,500	HKD	131,739	148,518	1.28
Digital China Holdings Ltd.	27,750	HKD	21,693	11,795	0.10
			153,432	160,313	1.38
Cayman Islands					
AAC Technologies Holdings, Inc.	29,500	HKD	113,429	142,481	1.23
Akeso, Inc.	11,000	HKD	49,323	85,997	0.74
Alibaba Group Holding Ltd.	89,900	HKD	1,599,628	954,092	8.20
ASMPT Ltd.	12,100	HKD	113,917	116,727	1.00
Baidu, Inc.	6,900	HKD	101,581	73,495	0.63
China Lesso Group Holdings Ltd.	126,000	HKD	103,062	56,312	0.48
China Mengniu Dairy Co. Ltd.	50,000	HKD	136,391	113,083	0.97
China Resources Land Ltd.	22,500	HKD	86,668	65,348	0.56
China State Construction International Holdings Ltd.	86,000	HKD	79,180	135,798	1.17
Futu Holdings Ltd.	348	USD	29,411	28,021	0.24
H World Group Ltd.	15,300	HKD	61,500	51,235	0.44
Hygeia Healthcare Holdings Co. Ltd.	28,600	HKD	108,039	52,528	0.45
JD.com, Inc.	7,100	HKD	156,705	124,366	1.07
KE Holdings, Inc.	24,900	HKD	138,656	152,013	1.31
Kuaishou Technology	7,800	HKD	66,794	41,541	0.36
Li Auto, Inc.	4,000	HKD	54,040	48,402	0.42
Meituan	38,000	HKD	706,986	742,459	6.38
NetEase, Inc.	11,900	HKD	233,374	212,122	1.82
New Oriental Education & Technology Group, Inc.	26,500	HKD	208,358	167,071	1.44
PDD Holdings, Inc.	3,799	USD	350,252	358,588	3.08
Sands China Ltd.	24,400	HKD	59,265	65,681	0.57
Shenzhou International Group Holdings Ltd.	4,300	HKD	49,898	34,337	0.30
Sun King Technology Group Ltd.	398,000	HKD	111,923	73,816	0.63
Tencent Holdings Ltd.	20,200	HKD	806,626	1,084,902	9.33
Tiangong International Co. Ltd.	486,000	HKD	126,893	117,678	1.01
Trip.com Group Ltd.	5,992	HKD	191,221	416,743	3.58
WuXi XDC Cayman, Inc.	18,500	HKD	61,161	73,031	0.63
Xiaomi Corp.	122,800	HKD	303,131	545,658	4.69
XPeng, Inc.	19,500	HKD	139,783	117,163	1.01
Zai Lab Ltd.	19,800	HKD	54,486	53,298	0.46
			6,401,681	6,303,986	54.20
China					
Advanced Micro-Fabrication Equipment, Inc. China	2,427	CNY	51,449	62,896	0.54
Aluminum Corp. of China Ltd.	154,000	HKD	114,509	89,058	0.77
BYD Co. Ltd.	8,500	HKD	272,958	291,865	2.51
CGN Power Co. Ltd.	263,000	HKD	81,462	96,539	0.83
China Construction Bank Corp.	877,000	HKD	528,239	731,944	6.29
China Merchants Bank Co. Ltd.	113,000	HKD	496,712	582,159	5.00
China Oilfield Services Ltd.	106,000	HKD	96,210	96,113	0.83
China Pacific Insurance Group Co. Ltd.	44,200	HKD	117,781	143,458	1.23
China Petroleum & Chemical Corp.	254,000	HKD	149,414	145,578	1.25
CMOC Group Ltd.	132,000	HKD	93,777	89,256	0.77

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

DANSKE INVEST SICAV

China

Statement of Investments (continued) as at 31 December 2024

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
China (continued)					
Contemporary Amperex Technology Co. Ltd.	4,100	CNY	133,265	149,413	1.28
COSCO SHIPPING Energy Transportation Co. Ltd.	76,000	HKD	89,778	60,885	0.52
Foxconn Industrial Internet Co. Ltd.	40,800	CNY	107,746	120,177	1.03
Fuyao Glass Industry Group Co. Ltd.	15,600	HKD	91,495	112,416	0.97
Huaming Power Equipment Co. Ltd.	23,400	CNY	66,462	54,146	0.47
Jiangsu Expressway Co. Ltd.	118,000	HKD	117,684	130,399	1.12
Jiangsu Yoke Technology Co. Ltd.	12,200	CNY	101,514	96,858	0.83
Kweichow Moutai Co. Ltd.	600	CNY	145,797	125,273	1.08
Midea Group Co. Ltd.	1,800	HKD	12,774	17,515	0.15
Midea Group Co. Ltd.	9,884	CNY	81,438	101,856	0.88
NARI Technology Co. Ltd.	44,696	CNY	164,420	154,431	1.33
Ping An Insurance Group Co. of China Ltd.	79,000	HKD	502,380	468,554	4.03
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	1,800	CNY	68,084	62,883	0.54
WuXi AppTec Co. Ltd.	18,300	HKD	93,972	133,169	1.14
Wuxi Lead Intelligent Equipment Co. Ltd.	9,700	CNY	28,939	26,605	0.23
Yantai Jereh Oilfield Services Group Co. Ltd.	4,100	CNY	19,148	20,777	0.18
Zhejiang Sanhua Intelligent Controls Co. Ltd.	18,700	CNY	62,362	60,230	0.52
Zhejiang Shuanghuan Driveline Co. Ltd.	23,000	CNY	83,074	96,484	0.83
Zhuzhou CRRC Times Electric Co. Ltd.	100	HKD	499	423	—
			3,973,342	4,321,360	37.15
Hong Kong					
China Everbright Environment Group Ltd.	323,074	HKD	236,920	161,033	1.38
China Resources Beer Holdings Co. Ltd.	30,000	HKD	138,997	97,563	0.84
Hong Kong Exchanges & Clearing Ltd.	7,500	HKD	282,605	284,769	2.45
Lenovo Group Ltd.	74,000	HKD	80,275	96,072	0.83
			738,797	639,437	5.50
United States of America					
Yum China Holdings, Inc.	1,400	HKD	64,661	67,474	0.58
			64,661	67,474	0.58
Total Shares			11,331,913	11,492,570	98.81
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			11,331,913	11,492,570	98.81
TOTAL INVESTMENT PORTFOLIO			11,331,913	11,492,570	98.81

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

China

Geographical and Economic Portfolio Breakdowns as at 31 December 2024

(expressed as a percentage of net assets)

Geographical breakdown	%
Cayman Islands	54.20
China	37.15
Hong Kong	5.50
Bermuda	1.38
United States of America	0.58
	98.81

Economic breakdown	%
Broadline Retail	12.35
Hotels, Restaurants & Leisure	11.55
Banks	11.29
Interactive Media & Services	10.32
Technology Hardware, Storage & Peripherals	5.52
Insurance	5.26
Automobiles	3.94
Electrical Equipment	3.24
Capital Markets	2.69
Metals & Mining	2.55
Electronic Equipment, Instruments & Components	2.26
Beverages	1.92
Real Estate Management & Development	1.87
Entertainment	1.82
Automobile Components	1.80
Oil, Gas & Consumable Fuels	1.77
Life Sciences Tools & Services	1.77
Semiconductors & Semiconductor Equipment	1.54
Diversified Consumer Services	1.44
Commercial Services & Supplies	1.38
Gas Utilities	1.28
Machinery	1.22
Biotechnology	1.20
Construction & Engineering	1.17
Transportation Infrastructure	1.12
Household Durables	1.03
Energy Equipment & Services	1.01
Food Products	0.97
Independent Power and Renewable Electricity Producers	0.83
Chemicals	0.83
Health Care Equipment & Supplies	0.54
Building Products	0.48
Health Care Providers & Services	0.45
Textiles, Apparel & Luxury Goods	0.30
IT Services	0.10
	98.81

Danish Bond

Statement of Investments
as at 31 December 2024

(expressed in DKK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Denmark					
Danske Kredit Realkreditaktieselskab 6.00% 01.10.26	3,267	DKK	3,367	3,345	–
Denmark Government Bond 2.25% 15.11.33	8,600,000	DKK	8,325,660	8,729,473	14.71
DLR Kredit A/S 0.50% 01.10.43	1	DKK	0	1	–
DLR Kredit A/S 4.00% 01.10.53	1,383,712	DKK	1,378,521	1,390,014	2.34
DLR Kredit A/S 5.00% 01.10.53	1,490,423	DKK	1,466,129	1,516,180	2.56
Jyske Realkredit A/S 1.50% 01.10.47	246,223	DKK	231,881	216,194	0.37
Jyske Realkredit A/S 3.00% 01.10.47	2,387,071	DKK	2,240,267	2,350,792	3.96
Jyske Realkredit A/S 4.13% 01.10.38	6,169,441	DKK	6,093,997	6,468,274	10.90
Kommunekredit 2.00% 01.10.47	37,556	DKK	35,282	34,109	0.06
Nordea Kredit Realkreditaktieselskab 0.50% 01.10.40	10,709,891	DKK	10,448,294	9,074,887	15.29
Nordea Kredit Realkreditaktieselskab 1.50% 01.10.40	1,051,729	DKK	1,083,018	963,763	1.62
Nordea Kredit Realkreditaktieselskab 2.50% 01.10.34	736,438	DKK	726,192	730,086	1.23
Nordea Kredit Realkreditaktieselskab 4.00% 01.10.53	3,849,078	DKK	3,708,364	3,871,441	6.53
Nordea Kredit Realkreditaktieselskab 6.00% 01.10.41	59,776	DKK	58,216	68,764	0.12
Nykredit Realkredit A/S 1.50% 01.07.30	3,106,156	DKK	2,909,763	2,942,449	4.96
Nykredit Realkredit A/S 1.50% 01.10.37	448,653	DKK	398,628	416,765	0.70
Nykredit Realkredit A/S 2.00% 01.10.47	676,962	DKK	644,975	615,246	1.04
Nykredit Realkredit A/S 2.50% 01.10.47	4,125	DKK	4,120	3,827	–
Nykredit Realkredit A/S 3.78% 01.07.38	5,751,875	DKK	5,604,206	6,019,349	10.14
Nykredit Realkredit A/S 4.00% 01.10.46	985,770	DKK	966,646	988,817	1.67
Nykredit Realkredit A/S 4.61% 01.10.38	2,461,984	DKK	2,511,770	2,580,403	4.35
Nykredit Realkredit A/S 5.00% 01.10.56	590,691	DKK	562,160	599,310	1.01
Realkredit Danmark A/S 0.50% 01.10.40	2	DKK	2	1	–
Realkredit Danmark A/S 3.00% 01.10.53	995,352	DKK	963,750	910,600	1.54
Realkredit Danmark A/S 3.50% 01.10.44	172,303	DKK	173,149	174,752	0.29
Realkredit Danmark A/S 3.88% 01.07.26	245,948	DKK	246,956	246,926	0.42
Realkredit Danmark A/S 3.88% 01.10.38	2,449,777	DKK	2,410,183	2,558,763	4.31
Realkredit Danmark A/S 4.00% 01.01.28	1,116	DKK	1,178	1,129	–
Realkredit Danmark A/S 4.00% 01.10.31	67,123	DKK	69,943	69,769	0.12
Realkredit Danmark A/S 4.13% 01.01.38	4,189,693	DKK	4,403,937	4,390,236	7.40
Totalkredit A/S 3.78% 01.10.36	501,313	DKK	524,373	524,468	0.88
			58,194,927	58,460,133	98.52
Total Bonds			58,194,927	58,460,133	98.52
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			58,194,927	58,460,133	98.52
TOTAL INVESTMENT PORTFOLIO			58,194,927	58,460,133	98.52

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

Danish Bond

Geographical and Economic Portfolio Breakdowns as at 31 December 2024

(expressed as a percentage of net assets)

Geographical breakdown	%
Denmark	98.52
	98.52

Economic breakdown	%
Financial Services	54.06
Banks	29.69
States, Provinces and Municipalities	14.77
	98.52

Danish Mortgage Bond

Statement of Investments
as at 31 December 2024

(expressed in DKK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Denmark					
Danmarks Skibskredit A/S 1.00% 01.01.30	30,000,000	DKK	23,553,000	27,207,810	4.05
Danmarks Skibskredit A/S 4.23% 01.01.29	5,890,550	DKK	5,772,739	5,897,619	0.87
Denmark Government Bond 1.75% 15.11.25	22,000,000	DKK	21,800,020	21,957,100	3.27
Denmark Government Bond 2.25% 15.11.33	15,000,000	DKK	15,566,850	15,225,825	2.26
DLR Kredit A/S 3.00% 01.10.47	419,814	DKK	423,592	413,410	0.06
DLR Kredit A/S 4.00% 01.10.35	53,263	DKK	55,673	53,992	0.01
DLR Kredit A/S 4.00% 01.10.43	9,066,713	DKK	8,810,181	9,121,458	1.35
DLR Kredit A/S 4.00% 01.10.46	8,844,959	DKK	8,655,530	8,856,643	1.32
DLR Kredit A/S 5.00% 01.10.53	10,753,036	DKK	10,558,326	10,938,870	1.63
Jyske Realkredit A/S 0.50% 01.10.40	3,228,699	DKK	3,094,278	2,734,466	0.41
Jyske Realkredit A/S 1.00% 01.10.53	41,927,096	DKK	39,032,719	27,833,638	4.14
Jyske Realkredit A/S 1.50% 01.10.47	3,650,421	DKK	3,390,477	3,205,216	0.48
Jyske Realkredit A/S 1.50% 01.10.53	3,455,499	DKK	3,413,687	2,486,902	0.37
Jyske Realkredit A/S 2.00% 01.10.53	29,342,067	DKK	24,643,599	23,129,912	3.44
Jyske Realkredit A/S 4.00% 01.10.53	1,840,873	DKK	1,822,925	1,842,760	0.27
Jyske Realkredit A/S 4.00% 01.10.56	49,978,475	DKK	48,419,740	49,497,323	7.36
Jyske Realkredit A/S 4.13% 01.10.38	5,901,454	DKK	6,105,743	6,187,450	0.92
Jyske Realkredit A/S 5.00% 01.10.56	28,189,347	DKK	28,272,722	28,600,822	4.26
Kommunekredit 1.50% 01.10.37	3,463	DKK	3,210	3,236	–
Kommunekredit 2.00% 15.11.28	5,000,000	DKK	5,761,500	4,942,860	0.74
Kommunekredit 2.00% 01.10.47	182,810	DKK	180,377	166,030	0.02
Kommunekredit 3.00% 01.01.28	6,064	DKK	5,412	6,119	–
Kommunekredit 3.00% 01.01.33	22,069	DKK	20,160	22,399	–
Nordea Kredit Realkreditaktieselskab 3.00% 01.10.53	3,000,000	DKK	2,883,750	2,743,149	0.41
Nordea Kredit Realkreditaktieselskab 3.78% 01.10.41	1,699,933	DKK	1,670,184	1,775,934	0.27
Nordea Kredit Realkreditaktieselskab 4.00% 01.07.25	15,505	DKK	16,333	15,585	–
Nordea Kredit Realkreditaktieselskab 4.00% 01.10.35	6,808	DKK	7,100	6,942	–
Nordea Kredit Realkreditaktieselskab 4.00% 01.10.43	6,473,986	DKK	6,252,090	6,529,455	0.97
Nordea Kredit Realkreditaktieselskab 4.00% 01.10.44	200	DKK	198	207	–
Nordea Kredit Realkreditaktieselskab 4.00% 01.10.53	11,000,000	DKK	10,155,484	10,985,502	1.63
Nordea Kredit Realkreditaktieselskab 4.00% 01.10.56	20,000,000	DKK	19,235,000	19,775,580	2.94
Nordea Kredit Realkreditaktieselskab 5.00% 01.10.53	20,197,947	DKK	20,055,168	20,562,046	3.06
Nordea Kredit Realkreditaktieselskab 5.00% 01.10.56	19,477,696	DKK	18,568,234	19,774,692	2.94
Nykredit Realkredit A/S 1.00% 01.07.43	1	DKK	1	1	–
Nykredit Realkredit A/S 1.00% 01.10.50	15,990,160	DKK	15,519,972	12,750,858	1.90
Nykredit Realkredit A/S 1.50% 01.07.30	19,671,472	DKK	18,300,842	18,634,706	2.77
Nykredit Realkredit A/S 1.50% 01.10.37	2,447,196	DKK	2,174,334	2,273,264	0.34
Nykredit Realkredit A/S 1.50% 01.10.40	7,061,855	DKK	6,800,566	6,451,251	0.96
Nykredit Realkredit A/S 1.50% 01.10.50	6,073,239	DKK	5,973,780	5,144,033	0.77

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

DANSKE INVEST SICAV

Danish Mortgage Bond

Statement of Investments (continued) as at 31 December 2024

(expressed in DKK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Denmark (continued)					
Nykredit Realkredit A/S 1.50% 01.10.53	1	DKK	1	1	–
Nykredit Realkredit A/S 2.00% 01.10.47	4,680,090	DKK	4,406,816	4,253,425	0.63
Nykredit Realkredit A/S 2.00% 01.10.50	6,723,503	DKK	6,598,749	5,943,186	0.89
Nykredit Realkredit A/S 2.50% 01.10.47	107,332	DKK	106,771	99,588	0.02
Nykredit Realkredit A/S 3.00% 01.10.44	72,794	DKK	71,345	71,193	0.01
Nykredit Realkredit A/S 3.00% 01.10.53	43,923,405	DKK	38,623,660	40,220,442	5.98
Nykredit Realkredit A/S 3.78% 01.10.38	670,918	DKK	705,605	702,185	0.10
Nykredit Realkredit A/S 4.00% 01.10.26	17,918	DKK	18,961	18,090	–
Nykredit Realkredit A/S 4.00% 01.10.35	194,292	DKK	191,134	207,744	0.03
Nykredit Realkredit A/S 4.00% 01.10.44	397,183	DKK	386,346	390,143	0.06
Nykredit Realkredit A/S 4.00% 01.10.46	14,731,712	DKK	14,634,785	14,777,248	2.20
Nykredit Realkredit A/S 4.00% 01.10.56	8,000,000	DKK	7,964,000	8,020,936	1.19
Nykredit Realkredit A/S 4.61% 01.10.38	20,983,368	DKK	21,321,819	21,992,647	3.27
Nykredit Realkredit A/S 5.00% 01.10.46	9,528,013	DKK	9,570,889	9,703,891	1.44
Nykredit Realkredit A/S 5.00% 01.10.53	2,432,318	DKK	2,434,827	2,487,116	0.37
Nykredit Realkredit A/S 5.00% 01.10.56	1,455,978	DKK	1,469,227	1,487,344	0.22
Nykredit Realkredit A/S 6.00% 01.10.32	49,919	DKK	51,631	53,517	0.01
Nykredit Realkredit A/S 7.00% 01.10.41	83	DKK	82	90	–
Realkredit Danmark A/S 1.14% 01.10.39	41,207,612	DKK	39,025,080	40,928,999	6.09
Realkredit Danmark A/S 1.50% 01.10.53	4,034,467	DKK	3,877,505	2,903,606	0.43
Realkredit Danmark A/S 2.00% 01.10.29	77,271	DKK	78,479	76,945	0.01
Realkredit Danmark A/S 3.00% 01.10.53	45,998,181	DKK	44,152,352	42,081,528	6.26
Realkredit Danmark A/S 3.78% 01.10.41	12,417,024	DKK	12,204,085	12,969,018	1.93
Realkredit Danmark A/S 3.88% 01.10.38	2,997,532	DKK	3,132,286	3,130,886	0.47
Realkredit Danmark A/S 4.00% 01.10.35	3,587	DKK	3,625	3,662	–
Realkredit Danmark A/S 4.00% 01.01.38	1,870	DKK	1,947	1,908	–
Realkredit Danmark A/S 4.00% 01.01.44	348	DKK	346	358	–
Realkredit Danmark A/S 4.00% 01.10.53	12,820,635	DKK	12,311,304	12,801,943	1.91
Realkredit Danmark A/S 4.00% 01.10.56	16,997,754	DKK	16,701,087	16,805,322	2.50
Realkredit Danmark A/S 4.13% 01.01.38	9,844,039	DKK	10,365,667	10,314,525	1.53
Realkredit Danmark A/S 5.00% 01.01.28	11,837	DKK	12,891	12,147	–
Realkredit Danmark A/S 5.00% 01.10.56	1,971,039	DKK	1,888,255	2,002,130	0.30
Totalkredit A/S 4.61% 01.01.37	8,569,441	DKK	9,068,183	8,980,655	1.34
			648,355,236	641,197,483	95.38
Supranational					
European Investment Bank 0% 14.11.31	29,600,000	DKK	29,972,960	25,184,370	3.75
			29,972,960	25,184,370	3.75
Total Bonds			678,328,196	666,381,853	99.13
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			678,328,196	666,381,853	99.13
TOTAL INVESTMENT PORTFOLIO			678,328,196	666,381,853	99.13

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

Danish Mortgage Bond

Geographical and Economic Portfolio Breakdowns as at 31 December 2024

(expressed as a percentage of net assets)

Geographical breakdown	%
Denmark	95.38
Supranational	3.75
	99.13

Economic breakdown	%
Financial Services	67.58
Banks	16.59
States, Provinces and Municipalities	10.04
Software	4.92
	99.13

DANSKE INVEST SICAV

Denmark Focus

Statement of Investments as at 31 December 2024

(expressed in DKK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Denmark					
ALK-Abello A/S	44,018	DKK	3,550,424	7,003,264	3.33
Alm Brand A/S	472,010	DKK	5,124,928	6,622,300	3.15
Ambu A/S	50,066	DKK	6,612,732	5,206,864	2.48
AP Moller - Maersk A/S	1,252	DKK	14,330,330	14,871,480	7.07
Better Collective A/S	26,297	DKK	4,840,378	1,893,384	0.90
Cadeler A/S	202,047	NOK	6,401,944	8,136,420	3.87
Carlsberg A/S	6,497	DKK	5,587,877	4,482,930	2.13
Coloplast A/S	9,600	DKK	8,147,221	7,547,520	3.59
Danske Bank A/S	98,211	DKK	16,465,102	20,005,581	9.52
DSV A/S	7,642	DKK	9,584,934	11,684,618	5.56
FLSmidth & Co. A/S	26,894	DKK	7,310,500	9,574,264	4.55
Genmab A/S	1,722	DKK	3,643,882	2,570,085	1.22
GN Store Nord A/S	26,167	DKK	4,378,679	3,499,836	1.67
Gubra A/S	1,491	DKK	896,095	930,384	0.44
H Lundbeck A/S	47,085	DKK	2,294,074	1,945,552	0.93
Huscompagniet A/S	81,589	DKK	4,084,863	4,879,022	2.32
ISS A/S	82,863	DKK	11,025,187	10,879,912	5.18
Jyske Bank A/S	8,255	DKK	4,844,974	4,210,050	2.00
Matas A/S	46,458	DKK	4,881,771	6,290,413	2.99
Nilfisk Holding A/S	37,871	DKK	5,405,641	3,953,732	1.88
NKT A/S	12,515	DKK	4,075,184	6,438,968	3.06
NNIT A/S	22,826	DKK	1,644,721	2,111,405	1.00
Novo Nordisk A/S	26,664	DKK	9,970,491	16,643,669	7.92
Novonesis (Novozymes) B	12,876	DKK	4,961,765	5,249,545	2.50
Orsted A/S	15,619	DKK	7,641,755	5,063,680	2.41
Pandora A/S	2,776	DKK	2,807,225	3,655,992	1.74
Royal Unibrew A/S	19,644	DKK	10,144,666	9,930,042	4.72
Solar A/S	6,952	DKK	4,767,518	2,082,124	0.99
Sydbank A/S	5,229	DKK	1,938,431	1,987,020	0.95
Tryg A/S	33,893	DKK	5,180,162	5,134,790	2.44
Vestas Wind Systems A/S	65,155	DKK	8,837,697	6,390,402	3.04
Zealand Pharma A/S	6,180	DKK	2,054,221	4,421,790	2.10
			193,435,372	205,297,038	97.65
Finland					
Nordea Bank Abp	13,423	SEK	917,753	1,052,047	0.50
			917,753	1,052,047	0.50
Total Shares			194,353,125	206,349,085	98.15
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			194,353,125	206,349,085	98.15
TOTAL INVESTMENT PORTFOLIO			194,353,125	206,349,085	98.15

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

Denmark Focus

Geographical and Economic Portfolio Breakdowns as at 31 December 2024

(expressed as a percentage of net assets)

Geographical breakdown	%
Denmark	97.65
Finland	0.50
	98.15

Economic breakdown	%
Banks	12.97
Pharmaceuticals	12.18
Marine Transportation	7.07
Beverages	6.85
Machinery	6.43
Electrical Equipment	6.10
Health Care Equipment & Supplies	6.07
Insurance	5.59
Air Freight & Logistics	5.56
Commercial Services & Supplies	5.18
Household Durables	3.99
Construction & Engineering	3.87
Biotechnology	3.32
Specialty Retail	2.99
Chemicals	2.50
Independent Power and Renewable Electricity	
Producers	2.41
Textiles, Apparel & Luxury Goods	1.74
Health Care Technology	1.00
Trading Companies & Distributors	0.99
Interactive Media & Services	0.90
Life Sciences Tools & Services	0.44
	98.15

DANSKE INVEST SICAV

Eastern Europe (in liquidation)

Statement of Investments as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Cyprus					
Headhunter Group plc	2,225	USD	96,194	—	—
TCS Group Holding plc	2,990	USD	211,549	—	—
			307,743	—	—
Netherlands					
Nebius Group NV*	6,925	USD	389,447	178,933	49.96
X5 Retail Group NV	6,238	USD	178,854	—	—
			568,301	178,933	49.96
Poland					
CAPITEA SA	49,786	PLN	—	—	—
			—	—	—
Russia					
Gazprom PJSC	107,187	USD	497,076	—	—
GMK Norilskiy Nickel PAO	15,916	USD	361,701	—	—
LUKOIL PJSC	10,077	RUB	572,546	—	—
Magnit PJSC	4,864	USD	279,736	—	—
Magnitogorsk Iron & Steel Works PJSC	214,200	RUB	126,585	—	—
Mobile TeleSystems PJSC	53,896	RUB	197,517	—	—
Novatek PJSC	2,008	USD	303,447	—	—
Rosneft Oil Co. PJSC	54,628	RUB	338,917	—	—
Sberbank of Russia PJSC	250,980	USD	694,612	—	—
Surgutneftegas PJSC	248,484	RUB	109,426	—	—
Tatneft PJSC	70,831	RUB	407,204	—	—
VK IPJSC	3,532	USD	82,104	—	—
			3,970,871	—	—
Total Shares			4,846,915	178,933	49.96
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			4,846,915	178,933	49.96
TOTAL INVESTMENT PORTFOLIO			4,846,915	178,933	49.96

*Please refer to Note 2.

DANSKE INVEST SICAV

Eastern Europe (in liquidation)

Geographical and Economic Portfolio Breakdowns as at 31 December 2024

(expressed as a percentage of net assets)

Geographical breakdown	%
Netherlands	49.96
Russia	—
Cyprus	—
Poland	—
	49.96

Economic breakdown	%
Software	49.96
Consumer Staples Distribution & Retail	—
Banks	—
Oil, Gas & Consumable Fuels	—
Financial Services	—
Metals & Mining	—
Professional Services	—
Interactive Media & Services	—
Wireless Telecommunication Services	—
	49.96

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

Emerging Markets Debt Hard Currency

Statement of Investments
as at 31 December 2024

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Albania					
Albania Government Bond 5.90% 09.06.28	131,000	EUR	138,722	141,141	0.08
			138,722	141,141	0.08
Angola					
Angola Government Bond 8.00% 26.11.29	300,000	USD	261,900	268,982	0.15
Angola Government Bond 8.75% 14.04.32	800,000	USD	673,196	708,486	0.41
Angola Government Bond 9.13% 26.11.49	831,000	USD	701,672	668,020	0.39
Angola Government Bond 9.38% 08.05.48	563,000	USD	474,966	463,180	0.27
			2,111,734	2,108,668	1.22
Argentina					
Argentina Government Bond 0.75% 09.07.30	1,394,082	USD	622,909	1,077,834	0.63
Argentina Government Bond 1.00% 09.07.29	363,436	USD	188,087	296,019	0.17
Argentina Government Bond 3.50% 09.07.41	1,011,100	USD	437,911	633,624	0.37
Argentina Government Bond 4.12% 09.07.35	1,823,411	USD	674,163	1,213,764	0.70
Argentina Government Bond 5.00% 09.01.38	736,269	USD	340,514	516,558	0.30
Argentine Republic Government Bond 4.12% 09.07.46	922,000	USD	397,612	614,027	0.36
Provincia de Buenos Aires 5.12% 01.09.37	18,748	EUR	20,141	11,344	–
Provincia de Buenos Aires 6.63% 01.09.37	969,354	USD	664,258	648,740	0.38
Provincia de la Rioja 8.50% 24.02.28	212,458	USD	152,814	121,101	0.07
YPF SA 9.50% 17.01.31	200,000	USD	198,166	214,102	0.12
			3,696,575	5,347,113	3.10
Armenia					
Armenia Government Bond 3.60% 02.02.31	300,000	USD	282,973	247,785	0.15
Armenia Government Bond 3.95% 26.09.29	300,000	USD	248,511	263,277	0.15
			531,484	511,062	0.30
Azerbaijan					
Azerbaijan Government Bond 3.50% 01.09.32	550,000	USD	455,575	466,788	0.27
Southern Gas Corridor CJSC 6.88% 24.03.26	425,000	USD	420,962	430,992	0.25
			876,537	897,780	0.52
Bahamas					
Commonwealth of the Bahamas 8.95% 15.10.32	333,000	USD	315,112	345,155	0.20
			315,112	345,155	0.20
Bahrain					
Bahrain Government Bond 6.00% 19.09.44	637,000	USD	545,291	531,765	0.31
Bahrain Government Bond 6.25% 25.01.51	842,000	USD	776,824	702,594	0.41
Bahrain Government Bond 7.50% 12.02.36	200,000	USD	200,000	205,529	0.12

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

Emerging Markets Debt Hard Currency

Statement of Investments (continued)
as at 31 December 2024

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Bahrain (continued)					
BBK BSC 6.88% 06.06.29	550,000	USD	550,000	561,262	0.33
CBB International Sukuk Programme Co. 6.00% 12.02.31	200,000	USD	200,000	200,537	0.11
CBB International Sukuk Programme Co. 6.25% 18.10.30	200,000	USD	200,000	203,643	0.12
			2,472,115	2,405,330	1.40
Benin					
Benin Government International Bond 4.95% 22.01.35	237,000	EUR	239,529	208,237	0.12
Benin Government International Bond 6.88% 19.01.52	592,000	EUR	687,119	517,349	0.30
			926,648	725,586	0.42
Bermuda					
Bermuda Government Bond 3.38% 20.08.50	561,000	USD	559,424	373,346	0.22
Tengizchevroil Finance Co. International Ltd. 2.63% 15.08.25	300,000	USD	268,350	293,915	0.17
			827,774	667,261	0.39
Brazil					
Brazil Government Bond 3.88% 12.06.30	300,000	USD	264,942	264,306	0.15
Brazil Government Bond 4.75% 14.01.50	1,100,000	USD	1,071,851	753,028	0.44
Brazil Government Bond 5.63% 21.02.47	329,000	USD	356,779	260,582	0.15
Brazil Government Bond 6.00% 20.10.33	1,900,000	USD	1,883,681	1,776,015	1.03
Brazil Government Bond 6.13% 22.01.32	400,000	USD	394,040	383,171	0.22
Brazil Government Bond 6.25% 18.03.31	700,000	USD	690,004	683,775	0.40
			4,661,297	4,120,877	2.39
Bulgaria					
Bulgaria Government Bond 4.25% 05.09.44	150,000	EUR	163,384	157,032	0.09
Bulgaria Government Bond 5.00% 05.03.37	250,000	USD	245,627	234,686	0.14
			409,011	391,718	0.23
Cayman Islands					
Adib Capital Invest 3 Ltd. 7.25% 18.01.73	200,000	USD	200,000	212,172	0.12
Bapco Energies Sukuk Ltd. 5.25% 08.04.29	600,000	USD	571,386	594,118	0.34
EDO Sukuk Ltd. 5.88% 21.09.33	500,000	USD	497,425	509,874	0.30
Gaci First Investment Co. 4.75% 14.02.30	750,000	USD	742,087	735,255	0.43
Gaci First Investment Co. 5.00% 29.01.29	600,000	USD	595,598	595,394	0.34
Gaci First Investment Co. 5.13% 14.02.53	550,000	USD	513,073	460,968	0.27
Gaci First Investment Co. 5.25% 13.10.32	350,000	USD	360,035	346,340	0.20
Gaci First Investment Co. 5.25% 29.01.34	400,000	USD	390,736	394,161	0.23
Gaci First Investment Co. 5.38% 29.01.54	200,000	USD	173,236	174,136	0.10
Kingston Airport Revenue Finance Ltd. 6.75% 15.12.36	200,000	USD	199,938	201,048	0.12
KSA Sukuk Ltd. 4.27% 22.05.29	500,000	USD	500,000	487,279	0.28
KSA Sukuk Ltd. 4.51% 22.05.33	400,000	USD	400,000	379,637	0.22
KSA Sukuk Ltd. 5.25% 04.06.27	400,000	USD	398,752	403,490	0.24
KSA Sukuk Ltd. 5.25% 04.06.30	400,000	USD	397,992	400,873	0.23
Lima Metro Line 2 Finance Ltd. 4.35% 05.04.36	164,208	USD	140,726	151,007	0.09
Maldives Sukuk Issuance Ltd. 9.88% 08.04.26	250,000	USD	208,900	200,667	0.12

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

Emerging Markets Debt Hard Currency

Statement of Investments (continued)
as at 31 December 2024

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Cayman Islands (continued)					
Neon Capital Ltd. 0% 06.01.28	16,477,158	JPY	121,199	98,542	0.06
SA Global Sukuk Ltd. 4.25% 02.10.29	350,000	USD	348,100	339,718	0.19
SA Global Sukuk Ltd. 4.75% 02.10.34	350,000	USD	349,146	339,866	0.20
Saudi Electricity Sukuk Programme Co. 5.19% 13.02.34	200,000	USD	200,000	199,527	0.12
Suci Second Investment Co. 4.38% 10.09.27	600,000	USD	598,116	589,108	0.34
Suci Second Investment Co. 6.00% 25.10.28	200,000	USD	199,166	205,486	0.12
			8,105,611	8,018,666	4.66
Chile					
Chile Government Bond 3.50% 25.01.50	778,000	USD	795,013	537,138	0.31
Chile Government Bond 4.85% 22.01.29	200,000	USD	199,806	198,285	0.12
Chile Government Bond 4.95% 05.01.36	200,000	USD	199,116	189,590	0.11
Corp. Nacional del Cobre de Chile 4.38% 05.02.49	905,000	USD	823,476	685,372	0.40
Corp. Nacional del Cobre de Chile 6.30% 08.09.53	600,000	USD	591,618	589,321	0.34
Empresa de los Ferrocarriles del Estado 3.07% 18.08.50	822,000	USD	822,000	497,507	0.29
Empresa de Transporte de Pasajeros Metro SA 3.65% 07.05.30	500,000	USD	433,325	465,395	0.27
Empresa de Transporte de Pasajeros Metro SA 4.70% 07.05.50	561,000	USD	553,797	462,062	0.27
Empresa Nacional del Petroleo 5.25% 06.11.29	200,000	USD	195,484	197,502	0.11
Empresa Nacional del Petroleo 5.95% 30.07.34	200,000	USD	197,046	199,100	0.12
			4,810,681	4,021,272	2.34
Colombia					
Colombia Government Bond 3.13% 15.04.31	871,000	USD	894,646	694,187	0.40
Colombia Government Bond 3.88% 15.02.61	500,000	USD	274,810	259,875	0.15
Colombia Government Bond 4.13% 15.05.51	722,000	USD	688,157	415,067	0.24
Colombia Government Bond 5.20% 15.05.49	337,000	USD	339,113	227,222	0.13
Colombia Government Bond 5.63% 26.02.44	505,000	USD	551,236	373,384	0.22
Colombia Government Bond 6.13% 18.01.41	722,000	USD	840,718	591,556	0.34
Colombia Government Bond 7.75% 07.11.36	450,000	USD	448,268	440,730	0.26
Colombia Government Bond 8.00% 20.04.33	250,000	USD	256,403	256,063	0.15
Colombia Government Bond 8.00% 14.11.35	545,000	USD	559,961	549,360	0.32
Colombia Government Bond 8.38% 07.11.54	630,000	USD	621,495	612,297	0.36
Colombia Government Bond 8.75% 14.11.53	600,000	USD	624,710	608,184	0.35

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

Emerging Markets Debt Hard Currency

Statement of Investments (continued)
as at 31 December 2024

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Colombia (continued)					
Empresas Publicas de Medellin ESP 4.38% 15.02.31	842,000	USD	833,176	724,596	0.42
			6,932,693	5,752,521	3.34
Costa Rica					
Costa Rica Government Bond 5.63% 30.04.43	281,000	USD	221,538	251,635	0.15
Costa Rica Government Bond 6.55% 03.04.34	500,000	USD	500,000	509,313	0.29
Costa Rica Government Bond 7.30% 13.11.54	400,000	USD	379,152	415,300	0.24
Instituto Costarricense de Electricidad 6.75% 07.10.31	700,000	USD	693,749	705,334	0.41
			1,794,439	1,881,582	1.09
Dominican Republic					
Dominican Republic Government Bond 4.88% 23.09.32	815,000	USD	711,290	729,425	0.42
Dominican Republic Government Bond 5.30% 21.01.41	600,000	USD	442,969	511,200	0.30
Dominican Republic Government Bond 5.88% 30.01.60	488,000	USD	457,062	413,946	0.24
Dominican Republic Government Bond 6.00% 22.02.33	531,000	USD	531,000	511,353	0.30
Dominican Republic Government Bond 6.60% 01.06.36	150,000	USD	148,793	149,175	0.08
Dominican Republic Government Bond 6.85% 27.01.45	781,000	USD	838,669	769,285	0.45
Dominican Republic Government Bond 7.05% 03.02.31	150,000	USD	153,949	153,975	0.09
Dominican Republic Government Bond 8.63% 20.04.27	200,000	USD	234,930	205,750	0.12
			3,518,662	3,444,109	2.00
Ecuador					
Ecuador Government Bond 0% 31.07.30	803,066	USD	372,943	440,903	0.26
Ecuador Government Bond 5.00% 31.07.40	1,258,400	USD	630,278	649,359	0.38
Ecuador Government Bond 5.50% 31.07.35	1,557,817	USD	855,606	888,662	0.51
Ecuador Government Bond 6.90% 31.07.30	516,866	USD	266,263	361,231	0.21
			2,125,090	2,340,155	1.36
Egypt					
Egypt Government Bond 3.88% 16.02.26	300,000	USD	205,050	287,370	0.17
Egypt Government Bond 4.75% 16.04.26	573,000	EUR	651,410	583,020	0.34
Egypt Government Bond 6.38% 11.04.31	215,000	EUR	240,528	196,738	0.12
Egypt Government Bond 7.05% 15.01.32	285,000	USD	236,009	245,178	0.14
Egypt Government Bond 7.50% 16.02.61	882,000	USD	736,244	606,715	0.35
Egypt Government Bond 7.90% 21.02.48	500,000	USD	344,482	368,059	0.21
Egypt Government Bond 8.70% 01.03.49	500,000	USD	515,587	394,162	0.23
Egypt Government Bond 8.88% 29.05.50	842,000	USD	842,000	674,186	0.39
Egyptian Financial Co. for Sovereign Taskeek (The) 10.88% 28.02.26	350,000	USD	341,250	363,134	0.21
			4,112,560	3,718,562	2.16

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

Emerging Markets Debt Hard Currency

Statement of Investments (continued)
as at 31 December 2024

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
El Salvador					
El Salvador Government Bond 0.25% 17.04.30	690,000	USD	6,320	12,900	0.01
El Salvador Government Bond 7.63% 21.09.34	993,000	USD	630,844	933,420	0.54
El Salvador Government Bond 9.25% 17.04.30	490,000	USD	440,623	520,012	0.30
El Salvador Government Bond 9.65% 21.11.54	150,000	USD	150,000	158,807	0.09
			1,227,787	1,625,139	0.94
Estonia					
Eesti Energia A/S 7.88% 31.12.64	550,000	EUR	593,133	605,298	0.35
			593,133	605,298	0.35
Ethiopia					
Ethiopia Government Bond 6.63% 11.12.24	300,000	USD	192,600	239,331	0.14
			192,600	239,331	0.14
Gabon					
Gabon Government Bond 6.63% 06.02.31	632,000	USD	561,969	471,786	0.28
Gabon Government Bond 6.95% 16.06.25	219,000	USD	215,100	211,935	0.12
Gabon Government Bond 7.00% 24.11.31	550,000	USD	409,200	410,328	0.24
			1,186,269	1,094,049	0.64
Georgia					
Georgian Railway JSC 4.00% 17.06.28	800,000	USD	777,000	701,055	0.41
			777,000	701,055	0.41
Ghana					
Ghana Government Bond 0% 03.07.26	165,472	USD	151,795	154,609	0.09
Ghana Government Bond 0% 03.01.30	307,646	USD	236,887	239,050	0.14
Ghana Government Bond 5.00% 03.07.29	551,382	USD	482,782	477,336	0.28
Ghana Government Bond 5.00% 03.07.35	1,099,508	USD	784,242	776,248	0.45
			1,655,706	1,647,243	0.96
Guatemala					
Guatemala Government Bond 5.38% 24.04.32	561,000	USD	561,000	530,706	0.31
Guatemala Government Bond 6.05% 06.08.31	465,000	USD	465,000	455,468	0.26
Guatemala Government Bond 6.13% 01.06.50	281,000	USD	280,978	249,914	0.15
Guatemala Government Bond 6.55% 06.02.37	200,000	USD	200,000	196,800	0.11
Guatemala Government Bond 6.60% 13.06.36	600,000	USD	600,000	595,425	0.35
Guatemala Government Bond 7.05% 04.10.32	950,000	USD	963,872	984,794	0.57
			3,070,850	3,013,107	1.75
Honduras					
Honduras Government Bond 6.25% 19.01.27	241,000	USD	252,299	234,342	0.13
Honduras Government Bond 8.63% 27.11.34	500,000	USD	500,000	497,375	0.29
			752,299	731,717	0.42

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

Emerging Markets Debt Hard Currency

Statement of Investments (continued)
as at 31 December 2024

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Hungary					
Hungary Government Bond 1.13% 28.04.26	300,000	EUR	296,376	303,028	0.18
Hungary Government Bond 1.75% 05.06.35	903,000	EUR	823,958	741,822	0.43
Hungary Government Bond 3.13% 21.09.51	661,000	USD	633,721	388,750	0.23
Hungary Government Bond 5.38% 12.09.33	500,000	EUR	529,498	560,428	0.32
Hungary Government Bond 5.50% 26.03.36	700,000	USD	685,181	656,179	0.38
Hungary Government Bond 6.13% 22.05.28	350,000	USD	347,473	355,999	0.21
Magyar Export-Import Bank Zrt. 4.50% 27.11.31	170,000	EUR	177,715	178,803	0.10
Magyar Export-Import Bank Zrt. 6.00% 16.05.29	325,000	EUR	346,653	363,459	0.21
MVM Energetika Zrt. 6.50% 13.03.31	550,000	USD	545,110	554,714	0.32
			4,385,685	4,103,182	2.38
Indonesia					
Bank Mandiri Persero Tbk. PT 5.50% 04.04.26	200,000	USD	199,160	200,729	0.12
Indonesia Government Bond 0.90% 14.02.27	300,000	EUR	333,035	295,982	0.17
Indonesia Government Bond 1.30% 23.03.34	600,000	EUR	481,501	505,747	0.29
Indonesia Government Bond 3.05% 12.03.51	600,000	USD	435,846	390,583	0.23
Indonesia Government Bond 3.50% 14.02.50	544,000	USD	551,099	390,309	0.23
Indonesia Government Bond 3.70% 30.10.49	261,000	USD	258,661	194,051	0.11
Indonesia Government Bond 4.20% 15.10.50	561,000	USD	636,034	454,615	0.26
Indonesia Government Bond 4.55% 11.01.28	200,000	USD	198,134	197,268	0.12
Indonesia Government Bond 4.65% 20.09.32	500,000	USD	496,250	477,813	0.28
Indonesia Government Bond 4.70% 10.02.34	300,000	USD	296,430	285,317	0.17
Indonesia Government Bond 4.75% 10.09.34	600,000	USD	595,234	570,316	0.33
Indonesia Government Bond 5.10% 10.02.54	500,000	USD	492,405	461,857	0.27
Indonesia Government Bond 5.15% 10.09.54	250,000	USD	248,112	231,068	0.13
Indonesia Government Bond 5.95% 08.01.46	200,000	USD	234,439	206,916	0.12
Pertamina Geothermal Energy PT 5.15% 27.04.28	300,000	USD	300,000	298,303	0.17
Pertamina Persero PT 6.45% 30.05.44	337,000	USD	362,004	347,448	0.20
Perusahaan Penerbit SBSN Indonesia III 4.70% 06.06.32	522,000	USD	522,000	505,362	0.29

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

Emerging Markets Debt Hard Currency

Statement of Investments (continued)
as at 31 December 2024

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Indonesia (continued)					
Sarana Multi Infrastruktur Perusahaan Perseroan Persero PT 2.05% 11.05.26	561,000	USD	561,000	533,780	0.31
			7,201,344	6,547,464	3.80
Ireland					
SOCAR Turkey Enerji A/S 7.23% 17.03.26	320,000	USD	309,548	320,000	0.19
VEB Finance plc 6.03% 05.07.22	1,000,000	USD	1,075,970	–	–
			1,385,518	320,000	0.19
Ivory Coast					
Cote d'Ivoire Government Bond 6.63% 22.03.48	725,000	EUR	591,693	607,121	0.35
Cote d'Ivoire Government Bond 6.88% 17.10.40	600,000	EUR	555,794	539,346	0.32
Cote d'Ivoire Government Bond 8.25% 30.01.37	375,000	USD	367,871	364,744	0.21
			1,515,358	1,511,211	0.88
Jamaica					
Jamaica Government Bond 7.88% 28.07.45	1,134,000	USD	1,385,752	1,315,440	0.76
			1,385,752	1,315,440	0.76
Jordan					
Jordan Government Bond 7.38% 10.10.47	1,000,000	USD	970,992	887,797	0.52
Jordan Government Bond 7.50% 13.01.29	700,000	USD	689,835	697,320	0.40
			1,660,827	1,585,117	0.92
Kazakhstan					
Development Bank of Kazakhstan JSC 5.25% 23.10.29	250,000	USD	249,458	248,937	0.14
Development Bank of Kazakhstan JSC 5.50% 15.04.27	200,000	USD	199,454	201,395	0.12
Fund of National Welfare Samruk-Kazyna JSC 2.00% 28.10.26	542,000	USD	535,626	508,681	0.29
KazMunayGas National Co. JSC 3.50% 14.04.33	200,000	USD	160,200	166,024	0.10
QazaqGaz NC JSC 4.38% 26.09.27	300,000	USD	246,135	287,096	0.17
			1,390,873	1,412,133	0.82
Kenya					
Kenya Government Bond 6.30% 23.01.34	675,000	USD	604,661	532,859	0.31
Kenya Government Bond 8.25% 28.02.48	343,000	USD	302,838	282,970	0.16
Kenya Government Bond 9.75% 16.02.31	625,000	USD	607,937	619,008	0.36
			1,515,436	1,434,837	0.83
Latvia					
Air Baltic Corp. A/S 14.50% 14.08.29	375,000	EUR	404,175	441,323	0.26
			404,175	441,323	0.26
Lebanon					
Lebanon Government Bond 6.20% 26.02.25	1,421,000	USD	318,187	185,032	0.11
Lebanon Government Bond 6.60% 27.11.26	500,000	USD	38,750	64,825	0.04
Lebanon Government Bond 6.65% 22.04.24	1,000,000	USD	80,900	129,625	0.08
Lebanon Government Bond 6.65% 26.02.30	1,000,000	USD	65,000	130,359	0.08

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

Emerging Markets Debt Hard Currency

Statement of Investments (continued)
as at 31 December 2024

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Lebanon (continued)					
Lebanon Government Bond 6.85% 25.05.29	3,178,000	USD	1,126,847	412,564	0.24
Lebanon Government Bond 7.05% 02.11.35	1,000,000	USD	66,000	128,925	0.07
Lebanon Government Bond 7.15% 20.11.31	850,000	USD	55,675	111,928	0.06
			1,751,359	1,163,258	0.68
Luxembourg					
Chile Electricity Lux MPC SARL 6.01% 20.01.33	386,000	USD	386,031	390,165	0.23
Greensaif Pipelines Bidco SARL 6.13% 23.02.38	350,000	USD	350,000	351,485	0.20
Greensaif Pipelines Bidco SARL 6.51% 23.02.42	200,000	USD	200,000	203,072	0.12
TMS Issuer SARL 5.78% 23.08.32	325,000	USD	325,000	330,718	0.19
			1,261,031	1,275,440	0.74
Malaysia					
Khazanah Capital Ltd. 4.76% 05.09.34	350,000	USD	350,000	338,187	0.20
Malaysia Wakala Sukuk Bhd. 3.08% 28.04.51	561,000	USD	561,000	389,335	0.22
Petronas Capital Ltd. 3.40% 28.04.61	603,000	USD	608,176	397,420	0.23
			1,519,176	1,124,942	0.65
Mexico					
Comision Federal de Electricidad 6.45% 24.01.35	200,000	USD	199,278	188,993	0.11
Mexico City Airport Trust 3.88% 30.04.28	500,000	USD	408,205	469,460	0.27
Mexico City Airport Trust 5.50% 31.10.46	449,000	USD	404,315	360,828	0.21
Mexico City Airport Trust 5.50% 31.07.47	691,000	USD	646,863	558,490	0.33
Mexico Government Bond 2.13% 25.10.51	722,000	EUR	812,679	426,470	0.25
Mexico Government Bond 4.00% 15.03.15	281,000	EUR	350,519	210,980	0.12
Mexico Government Bond 4.75% 27.04.32	700,000	USD	651,350	635,947	0.37
Mexico Government Bond 6.00% 07.05.36	800,000	USD	793,488	754,826	0.44
Mexico Government Bond 6.34% 04.05.53	328,000	USD	327,994	293,090	0.17
Mexico Government Bond 6.40% 07.05.54	675,000	USD	670,430	605,972	0.35
Petroleos Mexicanos 2.75% 21.04.27	611,000	EUR	543,071	582,869	0.34
Petroleos Mexicanos 6.63% 15.06.35	393,000	USD	396,655	309,825	0.18
Petroleos Mexicanos 6.70% 16.02.32	995,000	USD	895,859	866,361	0.50
Petroleos Mexicanos 6.75% 21.09.47	984,000	USD	847,356	677,206	0.39
Petroleos Mexicanos 6.84% 23.01.30	600,000	USD	486,900	548,549	0.32
Petroleos Mexicanos 6.95% 28.01.60	436,000	USD	348,869	299,715	0.17
Petroleos Mexicanos 7.69% 23.01.50	722,000	USD	688,752	545,262	0.32
			9,472,583	8,334,843	4.84
Mongolia					
City of Ulaanbaatar Mongolia 7.75% 21.08.27	1,124,000	USD	1,123,404	1,146,480	0.67
Development Bank of Mongolia LLC 11.00% 07.03.26	2,500,000	USD	2,500,000	2,603,125	1.51
Mongolia Government Bond 7.88% 05.06.29	200,000	USD	198,034	209,102	0.12
Mongolian Mortgage Corp. HFC LLC 11.50% 18.01.27	475,000	USD	463,125	480,403	0.28
			4,284,563	4,439,110	2.58

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at 31 December 2024

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Montenegro					
Montenegro Government Bond 7.25% 12.03.31	450,000	USD	450,000	462,364	0.27
			450,000	462,364	0.27
Morocco					
Morocco Government Bond 4.00% 15.12.50	449,000	USD	429,313	305,028	0.18
Morocco Government Bond 5.95% 08.03.28	625,000	USD	620,867	629,295	0.36
Morocco Government Bond 6.50% 08.09.33	450,000	USD	446,562	464,810	0.27
			1,496,742	1,399,133	0.81
Mozambique					
Mozambique Government Bond 9.00% 15.09.31	1,059,000	USD	895,441	833,870	0.48
			895,441	833,870	0.48
Netherlands					
BOI Finance BV 7.50% 16.02.27	400,000	EUR	340,314	404,117	0.23
			340,314	404,117	0.23
Nigeria					
Nigeria Government Bond 7.38% 28.09.33	811,000	USD	665,234	695,244	0.40
Nigeria Government Bond 7.63% 28.11.47	668,000	USD	459,038	511,019	0.30
Nigeria Government Bond 7.70% 23.02.38	786,000	USD	803,441	642,631	0.37
Nigeria Government Bond 8.25% 28.09.51	450,000	USD	359,029	359,826	0.21
Nigeria Government Bond 8.38% 24.03.29	450,000	USD	426,191	437,864	0.26
Nigeria Government Bond 8.75% 21.01.31	700,000	USD	632,625	674,953	0.39
Nigeria Government Bond 9.63% 09.06.31	260,000	USD	260,000	259,756	0.15
Nigeria Government Bond 10.38% 09.12.34	350,000	USD	350,000	357,833	0.21
			3,955,558	3,939,126	2.29
North Macedonia					
North Macedonia Government Bond 1.63% 10.03.28	300,000	EUR	283,344	281,427	0.16
			283,344	281,427	0.16
Oman					
Bank Muscat SAOG 4.75% 17.03.26	561,000	USD	561,000	554,076	0.32
Oman Government Bond 6.50% 08.03.47	565,000	USD	573,707	560,461	0.33
Oman Government Bond 6.75% 17.01.48	778,000	USD	731,910	790,000	0.46
OQ SAOC 5.13% 06.05.28	442,000	USD	442,000	435,944	0.25
			2,308,617	2,340,481	1.36
Pakistan					
Pakistan Government Bond 6.00% 08.04.26	200,000	USD	99,150	188,550	0.11
Pakistan Government Bond 7.38% 08.04.31	661,000	USD	516,685	553,310	0.32
Pakistan Government Bond 8.88% 08.04.51	742,000	USD	742,000	578,593	0.34
Pakistan Water & Power Development Authority 7.50% 04.06.31	842,000	USD	842,000	654,784	0.38
			2,199,835	1,975,237	1.15

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

Emerging Markets Debt Hard Currency

Statement of Investments (continued)
as at 31 December 2024

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Panama					
Banco Nacional de Panama 2.50% 11.08.30	2,795,000	USD	2,838,358	2,226,285	1.29
ENA Norte Trust 4.95% 25.04.28	34,032	USD	35,221	32,328	0.02
Panama Government Bond 2.25% 29.09.32	750,000	USD	538,125	526,693	0.30
Panama Government Bond 3.87% 23.07.60	482,000	USD	544,250	253,504	0.15
Panama Government Bond 4.50% 01.04.56	650,000	USD	650,000	384,593	0.22
Panama Government Bond 4.50% 19.01.63	561,000	USD	557,494	330,260	0.19
Panama Government Bond 6.85% 28.03.54	600,000	USD	557,076	513,540	0.30
Panama Government Bond 7.88% 01.03.57	225,000	USD	215,480	217,662	0.13
Panama Government Bond 8.00% 01.03.38	200,000	USD	199,998	201,022	0.12
			6,136,002	4,685,887	2.72
Paraguay					
Paraguay Government Bond 4.70% 27.03.27	350,000	USD	350,866	344,225	0.20
Paraguay Government Bond 4.95% 28.04.31	1,184,000	USD	1,258,504	1,136,343	0.66
Paraguay Government Bond 6.10% 11.08.44	586,000	USD	680,111	554,796	0.32
			2,289,481	2,035,364	1.18
Peru					
Banco BBVA SA 6.20% 07.06.34	450,000	USD	450,000	456,743	0.27
Corp. Financiera de Desarrollo SA 2.40% 28.09.27	476,000	USD	475,453	441,073	0.26
Peru Government Bond 2.78% 01.12.60	533,000	USD	511,964	282,224	0.16
Peruvian Government Bond 1.86% 01.12.32	729,000	USD	729,000	553,129	0.32
Petroleos del Peru SA 4.75% 19.06.32	393,000	USD	430,539	297,606	0.17
Petroleos del Peru SA 5.63% 19.06.47	617,000	USD	636,961	395,998	0.23
			3,233,917	2,426,773	1.41
Philippines					
Philippine Government Bond 5.18% 05.09.49	650,000	USD	650,000	605,497	0.35
Philippines Government Bond 1.20% 28.04.33	300,000	EUR	358,935	258,711	0.15
Philippines Government Bond 1.75% 28.04.41	600,000	EUR	714,854	449,166	0.26
Philippines Government Bond 3.70% 01.03.41	200,000	USD	200,000	159,471	0.10
Power Sector Assets & Liabilities Management Corp. 9.63% 15.05.28	393,000	USD	574,389	449,054	0.26
			2,498,178	1,921,899	1.12
Poland					
Bank Gospodarstwa Krajowego 4.00% 13.03.32	250,000	EUR	282,400	265,902	0.16
Bank Gospodarstwa Krajowego 5.13% 22.02.33	275,000	EUR	293,141	314,455	0.18

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

Emerging Markets Debt Hard Currency

Statement of Investments (continued)
as at 31 December 2024

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Poland (continued)					
Bank Gospodarstwa Krajowego 5.38% 22.05.33	500,000	USD	498,815	488,649	0.28
Bank Gospodarstwa Krajowego 5.75% 09.07.34	300,000	USD	296,883	298,511	0.17
Bank Gospodarstwa Krajowego 6.25% 09.07.54	300,000	USD	297,828	294,781	0.17
Bank Millennium SA 9.88% 18.09.27	450,000	EUR	483,570	510,158	0.30
mBank SA 8.38% 11.09.27	500,000	EUR	535,400	556,734	0.32
Poland Government Bond 3.63% 11.01.34	450,000	EUR	489,305	475,515	0.28
Poland Government Bond 4.13% 11.01.44	300,000	EUR	326,466	319,491	0.19
Poland Government Bond 5.50% 04.04.53	400,000	USD	395,080	369,931	0.21
			3,898,888	3,894,127	2.26
Qatar					
Qatar Government Bond 4.40% 16.04.50	286,000	USD	273,310	242,859	0.14
Qatar Government Bond 4.82% 14.03.49	559,000	USD	629,605	505,990	0.30
Qatar Government Bond 5.10% 23.04.48	673,000	USD	713,625	639,744	0.37
QatarEnergy 3.13% 12.07.41	1,283,000	USD	1,278,265	949,097	0.55
			2,894,805	2,337,690	1.36
Romania					
CEC Bank SA 7.50% 07.02.28	200,000	EUR	217,210	214,418	0.12
Romania 2.63% 02.12.40	200,000	EUR	139,108	132,716	0.08
Romania Government Bond 1.75% 13.07.30	261,000	EUR	307,813	226,457	0.13
Romania Government Bond 3.00% 14.02.31	300,000	USD	298,779	243,119	0.14
Romania Government Bond 3.38% 08.02.38	400,000	EUR	424,745	314,848	0.18
Romania Government Bond 3.38% 28.01.50	561,000	EUR	552,126	379,729	0.22
Romania Government Bond 5.13% 24.09.31	300,000	EUR	333,793	303,757	0.18
Romania Government Bond 5.75% 24.03.35	200,000	USD	198,586	178,762	0.11
Romania Government Bond 6.00% 24.09.44	200,000	EUR	222,197	199,840	0.12
Romania Government Bond 6.38% 18.09.33	900,000	EUR	959,345	970,896	0.56
			3,653,702	3,164,542	1.84
Rwanda					
Rwanda Government Bond 5.50% 09.08.31	647,000	USD	564,399	546,100	0.32
			564,399	546,100	0.32
Saudi Arabia					
Saudi Arabia Government Bond 3.45% 02.02.61	303,000	USD	303,000	184,555	0.11
Saudi Arabia Government Bond 3.75% 21.01.55	700,000	USD	525,000	465,656	0.27
Saudi Arabia Government Bond 4.75% 16.01.30	500,000	USD	496,475	491,453	0.29
Saudi Arabia Government Bond 4.88% 18.07.33	500,000	USD	485,932	484,708	0.28
Saudi Arabia Government Bond 5.00% 17.04.49	461,000	USD	487,507	399,878	0.23

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

Emerging Markets Debt Hard Currency

Statement of Investments (continued)
as at 31 December 2024

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Saudi Arabia (continued)					
Saudi Arabia Government Bond 5.00% 18.01.53	600,000	USD	555,426	508,073	0.29
Saudi Arabia Government Bond 5.75% 16.01.54	500,000	USD	488,960	467,556	0.27
			3,342,300	3,001,879	1.74
Senegal					
Senegal Government Bond 4.75% 13.03.28	900,000	EUR	1,015,543	857,394	0.50
Senegal Government Bond 5.38% 08.06.37	248,000	EUR	302,721	182,143	0.11
Senegal Government Bond 6.25% 23.05.33	300,000	USD	258,900	240,584	0.14
Senegal Government Bond 7.75% 10.06.31	200,000	USD	180,080	180,003	0.10
			1,757,244	1,460,124	0.85
Serbia					
Serbia Government Bond 1.50% 26.06.29	200,000	EUR	126,283	186,881	0.11
Serbia Government Bond 2.05% 23.09.36	421,000	EUR	479,381	331,732	0.19
Serbia Government Bond 6.00% 12.06.34	400,000	USD	391,456	393,974	0.23
Serbia Government Bond 6.25% 26.05.28	300,000	USD	298,881	305,164	0.18
Serbia Government Bond 6.50% 26.09.33	250,000	USD	244,258	257,117	0.15
Telecommunications Co. Telekom Srbija AD Belgrade 7.00% 28.10.29	200,000	USD	200,000	199,783	0.11
			1,740,259	1,674,651	0.97
South Africa					
South Africa Government Bond 5.65% 27.09.47	800,000	USD	560,800	599,584	0.35
South Africa Government Bond 5.75% 30.09.49	750,000	USD	688,963	563,106	0.33
South Africa Government Bond 5.88% 20.04.32	600,000	USD	546,000	564,272	0.33
South Africa Government Bond 6.30% 22.06.48	500,000	USD	383,750	404,656	0.23
South Africa Government Bond 7.10% 19.11.36	200,000	USD	200,000	195,116	0.11
South Africa Government Bond 7.95% 19.11.54	200,000	USD	200,000	192,064	0.11
Transnet SOC Ltd. 8.25% 06.02.28	745,000	USD	740,706	760,149	0.44
			3,320,219	3,278,947	1.90
Sri Lanka					
Sri Lanka Government Bond 5.75% 18.04.23	2,806,000	USD	2,713,429	1,767,780	1.03
Sri Lanka Government Bond 6.83% 18.07.26	505,000	USD	501,994	325,725	0.19
Sri Lanka Government Bond 6.85% 14.03.24	561,000	USD	566,300	353,430	0.20
			3,781,723	2,446,935	1.42
Supranational					
Banque Ouest Africaine de Developpement 2.75% 22.01.33	703,000	EUR	845,123	610,214	0.35
			845,123	610,214	0.35

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

Emerging Markets Debt Hard Currency

Statement of Investments (continued)
as at 31 December 2024

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Trinidad and Tobago					
Trinidad & Tobago Government Bond 4.50% 26.06.30	281,000	USD	281,000	259,223	0.15
Trinidad & Tobago Government Bond 5.95% 14.01.31	600,000	USD	597,548	586,350	0.34
Trinidad & Tobago Government Bond 6.40% 26.06.34	200,000	USD	200,000	197,346	0.12
			1,078,548	1,042,919	0.61
Türkiye					
Arcelik A/S 8.50% 25.09.28	900,000	USD	927,000	933,106	0.54
Hazine Mustesarligi Varlik Kiralama A/S 8.51% 14.01.29	650,000	USD	650,000	694,556	0.40
ICA ICTAS Altyapi Yavuz Sultan Selim Koprusu Ve Kuzey Cevre Otoyolu Yatirim Ve I 7.54% 31.10.27	900,000	USD	902,250	905,574	0.53
Istanbul Metropolitan Municipality 10.50% 06.12.28	675,000	USD	675,000	732,769	0.43
TAV Havalimanlari Holding A/S 8.50% 07.12.28	300,000	USD	300,000	311,015	0.18
TC Ziraat Bankasi A/S 9.50% 01.08.26	200,000	USD	198,546	211,641	0.12
Türkiye Government Bond 4.88% 16.04.43	337,000	USD	264,711	234,818	0.14
Türkiye Government Bond 5.75% 11.05.47	755,000	USD	640,340	563,304	0.33
Türkiye Government Bond 5.95% 15.01.31	450,000	USD	410,850	426,799	0.25
Türkiye Government Bond 6.00% 14.01.41	400,000	USD	334,250	329,729	0.19
Türkiye Government Bond 6.50% 03.01.35	550,000	USD	540,017	515,152	0.30
Türkiye Government Bond 7.13% 17.07.32	400,000	USD	395,816	397,264	0.23
Türkiye Government Bond 7.63% 15.05.34	500,000	USD	491,410	508,617	0.29
Türkiye Government Bond 9.13% 13.07.30	450,000	USD	446,026	498,293	0.29
Türkiye Ihracat Kredi Bankasi A/S 9.00% 28.01.27	200,000	USD	199,172	210,632	0.12
Türkiye Vakiflar Bankasi TAO 9.00% 12.10.28	950,000	USD	945,079	1,014,238	0.59
			8,320,467	8,487,507	4.93
Ukraine					
NPC Ukrenergo 6.88% 09.11.28	293,000	USD	293,000	200,705	0.12
Ukraine Government Bond 0% 01.02.30	220,175	USD	94,841	120,809	0.07
Ukraine Government Bond 0% 01.02.34	822,775	USD	256,870	342,501	0.20
Ukraine Government Bond 0% 01.02.35	395,301	USD	161,658	234,720	0.13
Ukraine Government Bond 0% 01.02.36	579,417	USD	233,882	341,752	0.20
Ukraine Government Bond 1.75% 01.02.29	264,308	USD	160,025	184,401	0.11
Ukraine Government Bond 1.75% 01.02.34	912,470	USD	409,105	516,686	0.30
Ukraine Government Bond 1.75% 01.02.35	730,005	USD	320,070	403,328	0.23
Ukraine Government Bond 1.75% 01.02.36	623,966	USD	270,770	338,760	0.20
			2,200,221	2,683,662	1.56
United Arab Emirates					
Abu Dhabi Commercial Bank PJSC 5.36% 10.03.35	200,000	USD	200,000	199,543	0.12
Abu Dhabi Commercial Bank PJSC 5.38% 18.07.28	700,000	USD	697,669	708,753	0.41

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

Emerging Markets Debt Hard Currency

Statement of Investments (continued)
as at 31 December 2024

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United Arab Emirates (continued)					
Abu Dhabi Government Bond 3.13% 30.09.49	300,000	USD	204,750	199,847	0.12
Adnoc Murban Rsc Ltd. 4.25% 11.09.29	300,000	USD	299,640	289,986	0.17
Adnoc Murban Rsc Ltd. 4.50% 11.09.34	500,000	USD	495,000	470,314	0.27
Adnoc Murban Rsc Ltd. 5.13% 11.09.54	400,000	USD	393,796	361,530	0.21
Emirate of Dubai United Arab Emirates 3.90% 09.09.50	561,000	USD	551,250	407,818	0.24
Equate Sukuk Spc Ltd. 5.00% 05.09.31	350,000	USD	346,482	350,596	0.20
Finance Department Government of Sharjah 3.63% 10.03.33	278,000	USD	235,952	233,631	0.13
Finance Department Government of Sharjah 4.00% 28.07.50	842,000	USD	842,000	544,722	0.32
Finance Department Government of Sharjah 4.38% 10.03.51	571,000	USD	536,946	393,487	0.23
Finance Department Government of Sharjah 4.63% 17.01.31	425,000	EUR	466,200	444,097	0.26
First Abu Dhabi Bank PJSC 5.13% 13.10.27	200,000	USD	198,602	201,726	0.12
MDGH GMTN RSC Ltd. 2.88% 21.05.30	722,000	USD	670,797	650,149	0.38
MDGH GMTN RSC Ltd. 3.70% 07.11.49	661,000	USD	563,701	483,069	0.28
MDGH GMTN RSC Ltd. 3.95% 21.05.50	642,000	USD	642,000	488,244	0.28
MDGH GMTN RSC Ltd. 4.38% 22.11.33	400,000	USD	397,404	376,208	0.22
MDGH GMTN RSC Ltd. 5.29% 04.06.34	800,000	USD	800,000	800,300	0.46
			8,542,189	7,604,020	4.42
United Kingdom					
Magellan Capital Holdings plc 8.38% 08.07.29	400,000	USD	396,676	414,392	0.24
NAK Naftogaz Ukraine 7.13% 19.07.26	464,250	EUR	451,786	373,929	0.22
Ukraine Railways 7.88% 15.07.28	991,000	USD	1,000,376	761,673	0.44
			1,848,838	1,549,994	0.90
United States of America					
Gabon Blue Bond Master Trust 6.10% 01.08.38	500,000	USD	500,000	487,344	0.28
			500,000	487,344	0.28
Uruguay					
Uruguay Government Bond 4.98% 20.04.55	972,000	USD	1,000,546	862,884	0.50
Uruguay Government Bond 5.10% 18.06.50	962,000	USD	1,183,767	885,613	0.52
Uruguay Government Bond 5.25% 10.09.60	100,000	USD	99,318	91,463	0.05
			2,283,631	1,839,960	1.07
Uzbekistan					
JSCB Agrobank 9.25% 02.10.29	350,000	USD	346,581	357,956	0.21
National Bank of Uzbekistan 8.50% 05.07.29	300,000	USD	297,015	306,685	0.18
Navoi Mining & Metallurgical Combinat 6.70% 17.10.28	250,000	USD	250,000	249,379	0.14
Navoi Mining & Metallurgical Combinat 6.95% 17.10.31	350,000	USD	350,000	346,811	0.20
Uzbek Industrial and Construction Bank ATB 8.95% 24.07.29	350,000	USD	345,870	357,694	0.21
Uzbekistan Government Bond 5.38% 29.05.27	200,000	EUR	217,200	208,512	0.12

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

Emerging Markets Debt Hard Currency

Statement of Investments (continued)
as at 31 December 2024

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Uzbekistan (continued)					
Uzbekistan Government Bond 5.38% 20.02.29	1,086,000	USD	1,079,638	1,023,933	0.60
Uzbekistan Government Bond 6.90% 28.02.32	500,000	USD	493,175	488,723	0.28
Uzbekneftegaz JSC 4.75% 16.11.28	1,359,000	USD	1,294,844	1,197,327	0.69
			4,674,323	4,537,020	2.63
Venezuela					
Venezuela Government Bond 8.25% 13.10.24	900,000	USD	146,200	127,125	0.07
Venezuela Government Bond 9.00% 07.05.23	1,700,000	USD	324,400	243,312	0.14
Venezuela Government Bond 9.25% 15.09.27	800,000	USD	153,600	129,000	0.07
Venezuela Government Bond 9.25% 07.05.28	700,000	USD	253,005	103,250	0.06
Venezuela Government Bond 11.75% 21.10.26	1,000,000	USD	368,583	163,750	0.10
Venezuela Government Bond 11.95% 05.08.31	1,800,000	USD	440,348	297,000	0.17
Venezuela Government Bond 12.75% 23.08.22	500,000	USD	171,750	79,688	0.05
			1,857,886	1,143,125	0.66
Total Bonds			180,148,263	166,000,235	96.39
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			180,148,263	166,000,235	96.39
Other Transferable securities					
Bonds					
Bulgaria					
Bulgaria Government Bond 4.38% 13.05.31	425,000	EUR	448,307	471,059	0.27
			448,307	471,059	0.27
Türkiye					
Ziraat Katılım Varlık Kiralama A/S 9.38% 12.11.26	500,000	USD	510,794	533,040	0.31
			510,794	533,040	0.31
Total Bonds			959,101	1,004,099	0.58
Total Other Transferable securities			959,101	1,004,099	0.58
TOTAL INVESTMENT PORTFOLIO			181,107,364	167,004,334	96.97

Emerging Markets Debt Hard Currency

Geographical and Economic Portfolio Breakdowns
as at 31 December 2024

(expressed as a percentage of net assets)

Geographical breakdown	%		
Turkiye	5.24	Bermuda	0.39
Mexico	4.84	Supranational	0.35
Cayman Islands	4.66	Estonia	0.35
United Arab Emirates	4.42	Rwanda	0.32
Indonesia	3.80	Armenia	0.30
Colombia	3.34	United States of America	0.28
Argentina	3.10	Montenegro	0.27
Panama	2.72	Latvia	0.26
Uzbekistan	2.63	Netherlands	0.23
Mongolia	2.58	Bahamas	0.20
Brazil	2.39	Ireland	0.19
Hungary	2.38	North Macedonia	0.16
Chile	2.34	Ethiopia	0.14
Nigeria	2.29	Albania	0.08
Poland	2.26		96.97
Egypt	2.16		
Dominican Republic	2.00	Economic breakdown	%
South Africa	1.90	States, Provinces and Municipalities	78.88
Romania	1.84	Banks	4.68
Guatemala	1.75	Capital Markets	4.09
Saudi Arabia	1.74	Oil, Gas & Consumable Fuels	3.10
Ukraine	1.56	Ground Transportation	1.92
Sri Lanka	1.42	Construction & Engineering	1.46
Peru	1.41	Financial Services	1.04
Bahrain	1.40	Household Durables	0.54
Ecuador	1.36	Electric Utilities	0.35
Oman	1.36	Metals & Mining	0.34
Qatar	1.36	Transportation Infrastructure	0.20
Angola	1.22	Chemicals	0.20
Paraguay	1.18	Independent Power and Renewable Electricity	
Pakistan	1.15	Producers	0.17
Philippines	1.12		96.97
Costa Rica	1.09		
Uruguay	1.07		
Serbia	0.97		
Ghana	0.96		
El Salvador	0.94		
Jordan	0.92		
United Kingdom	0.90		
Ivory Coast	0.88		
Senegal	0.85		
Kenya	0.83		
Kazakhstan	0.82		
Morocco	0.81		
Jamaica	0.76		
Luxembourg	0.74		
Lebanon	0.68		
Venezuela	0.66		
Malaysia	0.65		
Gabon	0.64		
Trinidad and Tobago	0.61		
Azerbaijan	0.52		
Bulgaria	0.50		
Mozambique	0.48		
Honduras	0.42		
Benin	0.42		
Georgia	0.41		

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

Emerging Markets Sustainable Future

Statement of Investments
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Bermuda					
Credicorp Ltd.	2,156	USD	408,250	372,864	0.68
			408,250	372,864	0.68
Brazil					
B3 SA - Brasil Bolsa Balcao	233,864	BRL	600,685	374,974	0.68
BB Seguridade Participacoes SA	97,200	BRL	540,924	546,377	0.99
Hypera SA	82,612	BRL	632,984	232,188	0.42
Itau Unibanco Holding SA	66,900	BRL	375,532	319,408	0.58
Odontoprev SA	129,500	BRL	283,495	218,503	0.40
Raia Drogasil SA	135,800	BRL	613,620	464,173	0.85
Rumo SA	75,618	BRL	285,791	209,593	0.38
Sao Martinho SA	35,000	BRL	144,859	126,484	0.23
TIM SA	91,500	BRL	294,263	205,848	0.38
TOTVS SA	51,600	BRL	262,750	214,452	0.39
			4,034,903	2,912,000	5.30
Cayman Islands					
Innovent Biologics, Inc.	85,500	HKD	391,848	386,852	0.70
Li Auto, Inc.	25,944	HKD	321,148	301,323	0.55
Silergy Corp.	35,000	TWD	443,141	413,464	0.75
			1,156,137	1,101,639	2.00
Chile					
Banco de Chile	14,212	USD	316,790	308,153	0.56
			316,790	308,153	0.56
China					
Anji Microelectronics Technology					
Shanghai Co. Ltd.	13,546	CNY	275,327	248,237	0.45
BYD Co. Ltd.	34,500	HKD	1,109,523	1,137,044	2.07
Contemporary Amperex Technology Co. Ltd.	31,644	CNY	912,254	1,106,852	2.01
East Money Information Co. Ltd.	155,100	CNY	262,128	526,604	0.96
Foxconn Industrial Internet Co. Ltd.	181,366	CNY	443,416	512,756	0.93
Ganfeng Lithium Group Co. Ltd.	181,587	HKD	998,762	451,210	0.82
JCET Group Co. Ltd.	72,500	CNY	390,113	389,541	0.71
Livzon Pharmaceutical Group, Inc.	55,900	CNY	276,627	279,326	0.51
Midea Group Co. Ltd.	60,000	CNY	570,442	593,473	1.08
NARI Technology Co. Ltd.	190,581	CNY	620,133	632,035	1.15
Ningbo Orient Wires & Cables Co. Ltd.	77,100	CNY	563,532	532,775	0.97
Ningbo Sanxing Medical Electric Co. Ltd.	102,500	CNY	441,233	414,598	0.75
PICC Property & Casualty Co. Ltd.	524,000	HKD	773,738	794,182	1.45
Ping An Insurance Group Co. of China Ltd.	218,500	HKD	1,086,553	1,243,882	2.26
Shenzhen Inovance Technology Co. Ltd.	83,768	CNY	665,377	645,274	1.17
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	23,400	CNY	881,789	784,644	1.43
Sieyuan Electric Co. Ltd.	27,400	CNY	282,839	261,940	0.48
Sungrow Power Supply Co. Ltd.	51,700	CNY	564,143	501,926	0.91
Yifeng Pharmacy Chain Co. Ltd.	178,761	CNY	857,664	567,214	1.03
			11,975,593	11,623,513	21.14
Cyprus					
Global Ports Investments plc	33,082	USD	111,027	–	–
			111,027	–	–

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

Emerging Markets Sustainable Future

Statement of Investments (continued)
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Greece					
Eurobank Ergasias Services and Holdings SA	274,016	EUR	554,943	615,714	1.12
Hellenic Telecommunications Organization SA	29,409	EUR	445,799	430,842	0.78
Terna Energy SA	13,043	EUR	252,563	260,860	0.48
			1,253,305	1,307,416	2.38
Hong Kong					
AIA Group Ltd.	223,213	HKD	1,712,975	1,553,553	2.82
			1,712,975	1,553,553	2.82
Hungary					
OTP Bank Nyrt.	11,432	HUF	487,108	604,486	1.10
Richter Gedeon Nyrt.	29,700	HUF	710,639	752,998	1.37
			1,197,747	1,357,484	2.47
India					
Amber Enterprises India Ltd.	13,684	INR	600,015	1,129,148	2.05
Apollo Hospitals Enterprise Ltd.	7,339	INR	491,451	601,111	1.09
Bharti Airtel Ltd.	38,146	INR	375,687	680,972	1.24
Colgate-Palmolive India Ltd.	23,889	INR	757,911	721,407	1.31
Godrej Properties Ltd.	10,639	INR	338,297	332,012	0.60
Gravita India Ltd.	8,540	INR	206,934	209,581	0.38
Grindwell Norton Ltd.	21,364	INR	526,337	460,508	0.84
HDFC Bank Ltd.	113,980	INR	2,068,725	2,264,309	4.12
ICICI Lombard General Insurance Co. Ltd.	30,052	INR	577,796	602,384	1.10
Info Edge India Ltd.	4,211	INR	287,647	411,067	0.75
KEI Industries Ltd.	5,104	INR	228,251	254,852	0.46
Laurus Labs Ltd.	36,496	INR	206,519	246,511	0.45
Mphasis Ltd.	44,027	INR	1,144,103	1,407,871	2.56
Pfizer Ltd.	2,417	INR	144,698	143,253	0.26
SBI Life Insurance Co. Ltd.	43,063	INR	693,217	671,391	1.22
Siemens Ltd.	3,885	INR	303,138	287,203	0.52
Tata Consumer Products Ltd.	83,961	INR	722,686	860,413	1.57
Torrent Pharmaceuticals Ltd.	8,477	INR	304,346	319,841	0.58
Transformers & Rectifiers India Ltd.	23,461	INR	254,495	299,634	0.55
			10,232,253	11,903,468	21.65
Indonesia					
Telkom Indonesia Persero Tbk. PT	3,098,951	IDR	730,148	500,824	0.91
			730,148	500,824	0.91
Mexico					
America Movil SAB de CV	687,500	MXN	619,828	466,033	0.85
Bolsa Mexicana de Valores SAB de CV	159,000	MXN	249,313	244,219	0.44
Grupo Financiero Banorte SAB de CV	56,510	MXN	422,073	349,417	0.63
Prologis Property Mexico SA de CV	80,100	MXN	235,488	212,586	0.39
			1,526,702	1,272,255	2.31
Netherlands					
Nebius Group NV	10,141	USD	510,317	262,030	0.48
			510,317	262,030	0.48
Philippines					
Globe Telecom, Inc.	12,355	PHP	419,417	447,738	0.81
			419,417	447,738	0.81

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

DANSKE INVEST SICAV

Emerging Markets Sustainable Future

Statement of Investments (continued) as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Poland					
Powszechny Zaklad Ubezpieczen SA	42,060	PLN	416,917	451,560	0.82
			416,917	451,560	0.82
Saudi Arabia					
Co. for Cooperative Insurance (The)	10,725	SAR	425,090	406,703	0.74
Saudi Telecom Co.	116,913	SAR	1,111,145	1,193,509	2.17
			1,536,235	1,600,212	2.91
Slovenia					
Nova Ljubljanska Banka dd	22,004	EUR	314,217	547,900	1.00
			314,217	547,900	1.00
South Africa					
Absa Group Ltd.	60,484	ZAR	553,462	585,645	1.07
JSE Ltd.	31,235	ZAR	142,008	192,597	0.35
Old Mutual Ltd.	487,102	ZAR	268,456	312,916	0.57
Standard Bank Group Ltd.	61,872	ZAR	548,359	699,101	1.27
			1,512,285	1,790,259	3.26
South Korea					
HD Hyundai Electric Co. Ltd.	1,658	KRW	411,813	412,944	0.75
Samsung Biologics Co. Ltd.	885	KRW	564,531	547,586	1.00
Samsung E&A Co. Ltd.	17,929	KRW	223,470	193,462	0.35
Samsung Electronics Co. Ltd.	91,116	KRW	4,482,040	3,160,452	5.75
Samsung SDI Co. Ltd.	2,074	KRW	1,000,888	334,678	0.61
			6,682,742	4,649,122	8.46
Taiwan					
ASE Technology Holding Co. Ltd.	86,000	TWD	392,735	407,887	0.74
Asustek Computer, Inc.	54,515	TWD	525,325	983,157	1.79
Delta Electronics, Inc.	73,658	TWD	686,980	928,366	1.69
MediaTek, Inc.	35,675	TWD	929,199	1,477,905	2.69
Merida Industry Co. Ltd.	36,000	TWD	239,640	159,150	0.29
Taiwan Semiconductor Manufacturing Co. Ltd.	173,141	TWD	2,887,017	5,449,224	9.91
			5,660,896	9,405,689	17.11
Thailand					
Bangkok Dusit Medical Services PCL	621,400	THB	441,615	428,589	0.78
			441,615	428,589	0.78
United Arab Emirates					
Abu Dhabi Commercial Bank PJSC	114,084	AED	285,208	306,468	0.56
			285,208	306,468	0.56
United States of America					
Laureate Education, Inc.	20,188	USD	255,489	350,337	0.64
			255,489	350,337	0.64
Virgin Islands, British					
Xinyi Energy Holdings Ltd.	3,843,417	HKD	1,169,939	375,355	0.68
			1,169,939	375,355	0.68
Total Shares			53,861,107	54,828,428	99.73
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			53,861,107	54,828,428	99.73
Other Transferable securities					

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

Emerging Markets Sustainable Future

Statement of Investments (continued)
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Virgin Islands, British (continued)					
Shares					
Philippines					
Philcomsat Holdings Corp.	184,030	PHP	132,864	—	—
			132,864	—	—
United Kingdom					
NMC Health plc	15,750	GBP	182,948	—	—
			182,948	—	—
Total Shares			315,812	—	—
Total Other Transferable securities			315,812	—	—
TOTAL INVESTMENT PORTFOLIO			54,176,919	54,828,428	99.73

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

Emerging Markets Sustainable Future

Geographical and Economic Portfolio Breakdowns as at 31 December 2024

(expressed as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
India	21.65	Semiconductors & Semiconductor Equipment	15.25
China	21.14	Banks	12.69
Taiwan	17.11	Insurance	11.97
South Korea	8.46	Electrical Equipment	8.03
Brazil	5.30	Technology Hardware, Storage & Peripherals	7.54
South Africa	3.26	Diversified Telecommunication Services	3.86
Saudi Arabia	2.91	Pharmaceuticals	3.59
Hong Kong	2.82	Wireless Telecommunication Services	3.28
Hungary	2.47	Electronic Equipment, Instruments & Components	3.23
Greece	2.38	Household Durables	3.13
Mexico	2.31	Automobiles	2.62
Cayman Islands	2.00	IT Services	2.56
Slovenia	1.00	Capital Markets	2.43
Indonesia	0.91	Health Care Providers & Services	2.27
Poland	0.82	Machinery	2.01
Philippines	0.81	Consumer Staples Distribution & Retail	1.88
Thailand	0.78	Food Products	1.80
Virgin Islands, British	0.68	Health Care Equipment & Supplies	1.43
Bermuda	0.68	Personal Care Products	1.31
United States of America	0.64	Independent Power and Renewable Electricity	1.16
Chile	0.56	Producers	1.00
United Arab Emirates	0.56	Life Sciences Tools & Services	0.87
Netherlands	0.48	Software	0.82
Cyprus	–	Chemicals	0.75
United Kingdom	–	Interactive Media & Services	0.70
	99.73	Biotechnology	0.64
		Diversified Consumer Services	0.60
		Real Estate Management & Development	0.52
		Industrial Conglomerates	0.39
		Industrial REITs	0.38
		Metals & Mining	0.38
		Ground Transportation	0.35
		Construction & Engineering	0.29
		Leisure Products	–
		Transportation Infrastructure	99.73

Euro High Yield Bond

Statement of Investments
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Austria					
ams-OSRAM AG 10.50% 30.03.29	100,000	EUR	99,260	98,884	1.99
Benteler International AG 9.38% 15.05.28	100,000	EUR	104,685	105,776	2.13
			203,945	204,660	4.12
Belgium					
Azelis Finance NV 5.75% 15.03.28	100,000	EUR	103,425	103,402	2.08
			103,425	103,402	2.08
France					
Crown European Holdings SACA 4.75% 15.03.29	100,000	EUR	100,000	104,645	2.11
Forvia SE 2.38% 15.06.27	100,000	EUR	94,821	95,190	1.91
Getlink SE 3.50% 30.10.25	100,000	EUR	99,145	99,892	2.01
Nexans SA 5.50% 05.04.28	100,000	EUR	106,255	106,062	2.13
Quatrim SAS 8.50% 15.01.28	61,210	EUR	59,374	59,623	1.20
Rexel SA 2.13% 15.12.28	150,000	EUR	142,500	143,134	2.88
Roquette Freres SA 5.49% 25.02.73	100,000	EUR	100,580	102,106	2.05
			702,675	710,652	14.29
Germany					
Adler Pelzer Holding GmbH 9.50% 01.04.27	100,000	EUR	94,448	96,090	1.93
IHO Verwaltungs GmbH 7.00% 15.11.31	100,000	EUR	100,875	102,493	2.06
Techem Verwaltungsgesellschaft 675 mbH 5.38% 15.07.29	100,000	EUR	102,060	103,681	2.09
ZF Finance GmbH 2.25% 03.05.28	100,000	EUR	92,329	91,794	1.85
			389,712	394,058	7.93
Italy					
Banca Monte dei Paschi di Siena SpA 3.63% 27.11.30	100,000	EUR	99,565	100,246	2.02
			99,565	100,246	2.02
Jersey					
Avis Budget Finance plc 7.25% 31.07.30	100,000	EUR	102,250	105,267	2.12
			102,250	105,267	2.12
Luxembourg					
AccorInvest Group SA 6.38% 15.10.29	100,000	EUR	104,207	105,399	2.12
Altice Finco SA 4.75% 15.01.28	100,000	EUR	84,800	56,450	1.14
Arena Luxembourg Finance SARL 1.88% 01.02.28	100,000	EUR	90,649	95,532	1.92
Aroundtown Finance SARL 7.13% 31.12.64	100,000	EUR	76,500	98,051	1.97
CPI Property Group SA 7.00% 07.05.29	100,000	EUR	105,949	106,486	2.14
Eurofins Scientific SE 3.25% 31.12.64	100,000	EUR	92,226	98,485	1.98
Kleopatra Finco SARL 4.25% 01.03.26	100,000	EUR	95,375	92,678	1.86
Lune Holdings SARL 5.63% 15.11.28	100,000	EUR	78,875	76,338	1.54
SES SA 6.00% 12.09.54	100,000	EUR	94,435	91,341	1.84
			823,016	820,760	16.51
Netherlands					
Abertis Infraestructuras Finance BV 3.25% 31.12.64	100,000	EUR	101,245	99,474	2.00
BE Semiconductor Industries NV 4.50% 15.07.31	100,000	EUR	102,730	104,806	2.11

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

DANSKE INVEST SICAV

Euro High Yield Bond

Statement of Investments (continued) as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Netherlands (continued)					
Flora Food Management BV 6.88% 02.07.29	100,000	EUR	100,250	104,565	2.10
Odido Holding BV 3.75% 15.01.29	100,000	EUR	94,750	99,137	2.00
OI European Group BV 6.25% 15.05.28	100,000	EUR	100,000	103,970	2.09
Q-Park Holding I BV 2.00% 01.03.27	100,000	EUR	93,920	98,085	1.97
Telefonica Europe BV 2.88% 31.12.64	100,000	EUR	101,249	97,873	1.97
Trivium Packaging Finance BV 3.75% 15.08.26	100,000	EUR	99,200	99,404	2.00
			793,344	807,314	16.24
Panama					
Carnival Corp. 5.75% 15.01.30	100,000	EUR	102,000	108,555	2.18
			102,000	108,555	2.18
Spain					
Grifols SA 3.88% 15.10.28	100,000	EUR	83,000	90,612	1.82
Grupo Antolin-Irausa SA 10.38% 30.01.30	100,000	EUR	100,000	84,189	1.69
			183,000	174,801	3.51
Supranational					
Ardagh Metal Packaging Finance USA LLC 2.00% 01.09.28	100,000	EUR	87,448	91,215	1.83
Ardagh Packaging Finance plc 2.13% 15.08.26	100,000	EUR	88,980	89,800	1.81
			176,428	181,015	3.64
Sweden					
Heimstaden Bostad AB 6.25% 31.12.64	100,000	EUR	100,250	100,893	2.03
Verisure Holding AB 3.25% 15.02.27	100,000	EUR	90,250	98,736	1.99
Volvo Car AB 2.50% 07.10.27	100,000	EUR	95,500	98,088	1.97
			286,000	297,717	5.99
United Kingdom					
Belron UK Finance PLC 4.63% 15.10.29	100,000	EUR	102,041	102,637	2.07
Nomad Foods Bondco plc 2.50% 24.06.28	100,000	EUR	100,000	96,079	1.93
Ocado Group plc 10.50% 08.08.29	100,000	GBP	120,806	122,957	2.47
SIG PLC 9.75% 31.10.29	100,000	EUR	100,875	101,519	2.04
Synthomer plc 7.38% 02.05.29	100,000	EUR	103,750	104,732	2.11
			527,472	527,924	10.62
United States of America					
Ball Corp. 1.50% 15.03.27	100,000	EUR	96,785	96,603	1.94
VF Corp. 0.25% 25.02.28	100,000	EUR	87,707	89,208	1.79
Walgreens Boots Alliance, Inc. 2.13% 20.11.26	100,000	EUR	94,740	96,675	1.95
			279,232	282,486	5.68
Total Bonds			4,772,064	4,818,857	96.93
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			4,772,064	4,818,857	96.93
TOTAL INVESTMENT PORTFOLIO			4,772,064	4,818,857	96.93

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

Euro High Yield Bond

Geographical and Economic Portfolio Breakdowns as at 31 December 2024

(expressed as a percentage of net assets)

Geographical breakdown	%
Luxembourg	16.51
Netherlands	16.24
France	14.29
United Kingdom	10.62
Germany	7.93
Sweden	5.99
United States of America	5.68
Austria	4.12
Supranational	3.64
Spain	3.51
Panama	2.18
Jersey	2.12
Belgium	2.08
Italy	2.02
	96.93

Economic breakdown	%
Containers & Packaging	13.64
Automobile Components	9.44
Commercial Services & Supplies	7.97
Real Estate Management & Development	6.14
Food Products	6.08
Consumer Staples Distribution & Retail	5.62
Trading Companies & Distributors	4.92
Hotels, Restaurants & Leisure	4.30
Semiconductors & Semiconductor Equipment	4.10
Transportation Infrastructure	4.01
Wireless Telecommunication Services	3.97
Chemicals	3.65
Electrical Equipment	2.13
Financial Services	2.13
Ground Transportation	2.12
Distributors	2.08
Diversified Consumer Services	2.07
Banks	2.02
Life Sciences Tools & Services	1.98
Automobiles	1.97
Media	1.84
Biotechnology	1.82
Textiles, Apparel & Luxury Goods	1.79
Diversified Telecommunication Services	1.14
	96.93

Euro Investment Grade Corporate Bond

Statement of Investments
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
Commonwealth Bank of Australia 4.27% 04.06.34	984,000	EUR	984,000	1,015,973	0.18
National Australia Bank Ltd. 3.13% 28.02.30	3,251,000	EUR	3,247,326	3,276,720	0.59
Telstra Group Ltd. 3.50% 03.09.36	1,781,000	EUR	1,779,273	1,812,364	0.33
Transurban Finance Co. Pty. Ltd. 3.71% 12.03.32	3,588,000	EUR	3,588,000	3,668,779	0.67
			9,598,599	9,773,836	1.77
Austria					
Erste Group Bank AG 1.63% 08.09.31	2,900,000	EUR	2,728,779	2,831,031	0.52
Raiffeisen Bank International AG 3.88% 03.01.30	800,000	EUR	809,032	813,817	0.15
Raiffeisen Bank International AG 5.25% 02.01.35	1,400,000	EUR	1,391,348	1,439,111	0.26
Raiffeisen Bank International AG 5.75% 27.01.28	1,800,000	EUR	1,933,560	1,939,560	0.35
Volksbank Wien AG 4.75% 15.03.27	700,000	EUR	697,284	726,527	0.13
			7,560,003	7,750,046	1.41
Belgium					
Anheuser-Busch InBev SA 2.88% 02.04.32	3,603,000	EUR	3,612,307	3,554,892	0.65
Anheuser-Busch InBev SA 3.75% 22.03.37	4,300,000	EUR	4,347,483	4,397,727	0.80
KBC Group NV 4.75% 17.04.35	1,700,000	EUR	1,710,948	1,769,027	0.32
			9,670,738	9,721,646	1.77
Canada					
Bank of Montreal 3.75% 10.07.30	1,200,000	EUR	1,220,573	1,224,599	0.22
Federation des Caisses Desjardins du Quebec 3.47% 05.09.29	280,000	EUR	280,000	287,384	0.05
			1,500,573	1,511,983	0.27
Czech Republic					
Ceska sporitelna A/S 4.57% 03.07.31	900,000	EUR	900,000	941,725	0.17
			900,000	941,725	0.17
Denmark					
Carlsberg Breweries A/S 4.00% 05.10.28	7,596,000	EUR	7,554,210	7,898,577	1.44
Danske Bank A/S 1.00% 15.05.31	2,626,000	EUR	2,496,916	2,556,386	0.46
Danske Bank A/S 3.75% 19.11.36	606,000	EUR	604,061	604,504	0.11
Jyske Bank A/S 1.25% 28.01.31	2,446,000	EUR	2,353,805	2,381,482	0.43
Jyske Bank A/S 5.00% 26.10.28	2,877,000	EUR	2,875,796	3,017,672	0.55
Pandora A/S 4.50% 10.04.28	2,963,000	EUR	2,953,907	3,094,100	0.56
			18,838,695	19,552,721	3.55
Finland					
Kojamo OYJ 2.00% 31.03.26	3,303,000	EUR	3,178,911	3,254,016	0.59
Sampo OYJ 3.38% 23.05.49	910,000	EUR	891,800	900,242	0.16
Teollisuuden Voima OYJ 4.75% 01.06.30	4,218,000	EUR	4,213,129	4,486,595	0.82
			8,283,840	8,640,853	1.57
France					
Alstom SA 5.87% 31.12.64	800,000	EUR	817,250	840,240	0.15
Ayvens SA 3.88% 24.01.28	2,300,000	EUR	2,298,252	2,353,499	0.43

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

Euro Investment Grade Corporate Bond

Statement of Investments (continued)
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
France (continued)					
Banque Federative du Credit Mutuel SA 4.38% 02.05.30	1,500,000	EUR	1,526,430	1,566,942	0.29
BNP Paribas SA 0.88% 11.07.30	2,100,000	EUR	1,723,541	1,883,159	0.34
BNP Paribas SA 2.50% 31.03.32	1,800,000	EUR	1,758,471	1,753,132	0.32
BNP Paribas SA 4.04% 10.01.32	1,300,000	EUR	1,309,542	1,335,239	0.24
BPCE SA 4.13% 08.03.33	4,800,000	EUR	4,771,488	4,913,329	0.89
Carrefour SA 4.13% 12.10.28	4,100,000	EUR	4,084,775	4,254,003	0.77
Credit Agricole SA 3.75% 23.01.31	800,000	EUR	797,872	812,539	0.15
Orange SA 1.75% 31.12.64	600,000	EUR	497,661	558,675	0.10
Orange SA 2.38% 31.12.64	400,000	EUR	403,830	398,408	0.07
Pernod Ricard SA 3.75% 15.09.33	2,100,000	EUR	2,116,451	2,139,313	0.39
RCI Banque SA 3.88% 12.01.29	4,336,000	EUR	4,331,534	4,395,915	0.80
Schneider Electric SE 3.00% 03.09.30	2,200,000	EUR	2,188,824	2,226,913	0.41
Societe Generale SA 1.13% 30.06.31	5,600,000	EUR	5,200,812	5,404,182	0.98
Suez SACA 2.38% 24.05.30	1,500,000	EUR	1,385,565	1,436,974	0.26
TotalEnergies SE 1.63% 31.12.64	7,595,000	EUR	6,659,448	7,144,743	1.30
TotalEnergies SE 2.00% 31.12.64	3,769,000	EUR	3,518,947	3,641,710	0.66
TotalEnergies SE 4.12% 31.12.64	2,689,000	EUR	2,688,785	2,719,910	0.49
Unibail-Rodamco-Westfield SE 2.88% 25.04.73	1,000,000	EUR	803,262	987,355	0.18
Unibail-Rodamco-Westfield SE 7.25% 31.12.64	1,500,000	EUR	1,470,955	1,641,845	0.30
			50,353,695	52,408,025	9.52
Germany					
Allianz SE 1.30% 25.09.49	1,700,000	EUR	1,525,240	1,545,547	0.28
Allianz SE 4.25% 05.07.52	900,000	EUR	916,497	926,181	0.17
Amprion GmbH 3.63% 21.05.31	1,000,000	EUR	996,690	1,021,607	0.19
Commerzbank AG 3.88% 15.10.35	800,000	EUR	795,968	794,210	0.15
Commerzbank AG 5.25% 25.03.29	2,600,000	EUR	2,592,928	2,760,448	0.50
Deutsche Bank AG 1.88% 23.02.28	2,600,000	EUR	2,525,302	2,531,193	0.46
Deutsche Bank AG 5.00% 05.09.30	6,400,000	EUR	6,328,306	6,816,355	1.24
E.ON SE 4.00% 29.08.33	4,400,000	EUR	4,572,966	4,598,539	0.83
E.ON SE 4.13% 25.03.44	1,400,000	EUR	1,408,050	1,421,271	0.26
Eurogrid GmbH 3.28% 05.09.31	500,000	EUR	507,225	501,241	0.09
Hannover Rueck SE 1.13% 09.10.39	2,000,000	EUR	1,716,190	1,804,875	0.33
Hannover Rueck SE 5.88% 26.08.43	600,000	EUR	671,958	680,550	0.12
Knorr-Bremse AG 3.00% 30.09.29	967,000	EUR	959,293	971,653	0.18
Knorr-Bremse AG 3.25% 30.09.32	1,202,000	EUR	1,186,013	1,221,519	0.22
Muenchener Rueckversicherungs- Gesellschaft AG 4.25% 26.05.44	2,000,000	EUR	1,997,730	2,062,810	0.37
Robert Bosch GmbH 4.38% 02.06.43	800,000	EUR	807,992	836,566	0.15
Schaeffler AG 4.75% 14.08.29	1,400,000	EUR	1,406,468	1,437,252	0.26
Talanx AG 2.25% 05.12.47	1,500,000	EUR	1,399,200	1,453,534	0.26
Volkswagen Bank GmbH 2.50% 31.07.26	13,100,000	EUR	13,510,357	12,983,443	2.36
Volkswagen Bank GmbH 4.38% 03.05.28	5,600,000	EUR	5,576,691	5,784,086	1.05
Vonovia SE 0.25% 01.09.28	2,800,000	EUR	2,531,503	2,537,040	0.46
Vonovia SE 0.38% 16.06.27	9,200,000	EUR	8,591,178	8,660,621	1.57
Vonovia SE 4.25% 10.04.34	2,100,000	EUR	2,078,601	2,166,810	0.40
			64,602,346	65,517,351	11.90
Greece					
Piraeus Bank SA 4.63% 17.07.29	990,000	EUR	990,000	1,026,681	0.19
			990,000	1,026,681	0.19

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

Euro Investment Grade Corporate Bond

Statement of Investments (continued)
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Iceland					
Arion Banki HF 4.63% 21.11.28	530,000	EUR	529,629	552,060	0.10
			529,629	552,060	0.10
Ireland					
AIB Group plc 2.25% 04.04.28	2,007,000	EUR	1,824,363	1,978,007	0.36
AIB Group plc 4.63% 23.07.29	2,607,000	EUR	2,580,930	2,742,450	0.50
AIB Group plc 5.75% 16.02.29	947,000	EUR	954,292	1,021,998	0.18
Bank of Ireland Group plc 4.63% 13.11.29	5,007,000	EUR	4,990,176	5,277,949	0.96
Bank of Ireland Group plc 4.88% 16.07.28	3,109,000	EUR	3,109,035	3,259,168	0.59
Eaton Capital ULC 3.80% 21.05.36	1,636,000	EUR	1,636,000	1,691,624	0.31
Kerry Group Financial Services Unltd Co. 3.38% 05.03.33	2,107,000	EUR	2,102,238	2,104,169	0.38
Linde plc 3.75% 04.06.44	3,000,000	EUR	2,960,310	3,056,301	0.55
Permanent TSB Group Holdings plc 4.25% 10.07.30	1,700,000	EUR	1,688,457	1,753,819	0.32
Securitas Treasury Ireland DAC 4.25% 04.04.27	3,621,000	EUR	3,617,151	3,713,786	0.68
Securitas Treasury Ireland DAC 4.38% 06.03.29	1,795,000	EUR	1,793,662	1,876,216	0.34
			27,256,614	28,475,487	5.17
Italy					
Autostrade per l'Italia SpA 2.00% 15.01.30	2,558,000	EUR	2,302,712	2,387,072	0.43
Banca Monte dei Paschi di Siena SpA 3.63% 27.11.30	852,000	EUR	848,294	854,092	0.16
Enel SpA 1.38% 31.12.64	4,397,000	EUR	4,039,839	4,131,604	0.75
Enel SpA 6.63% 31.12.64	704,000	EUR	727,232	787,938	0.14
Infrastrutture Wireless Italiane SpA 1.75% 19.04.31	1,000,000	EUR	902,000	914,972	0.17
Infrastrutture Wireless Italiane SpA 1.88% 08.07.26	1,500,000	EUR	1,456,785	1,477,798	0.27
Intesa Sanpaolo SpA 5.13% 29.08.31	2,389,000	EUR	2,371,871	2,638,737	0.48
Prysmian SpA 3.88% 28.11.31	1,963,000	EUR	1,952,380	1,986,488	0.36
Terna - Rete Elettrica Nazionale 3.50% 17.01.31	3,900,000	EUR	3,861,134	3,963,116	0.72
UniCredit SpA 0.80% 05.07.29	5,812,000	EUR	5,086,573	5,399,628	0.98
UniCredit SpA 4.20% 11.06.34	822,000	EUR	837,478	845,053	0.15
			24,386,298	25,386,498	4.61
Japan					
East Japan Railway Co. 3.53% 04.09.36	1,500,000	EUR	1,500,000	1,514,029	0.28
Sumitomo Mitsui Financial Group, Inc. 0.63% 23.10.29	1,600,000	EUR	1,399,282	1,429,198	0.26
Sumitomo Mitsui Financial Group, Inc. 3.32% 07.10.31	2,775,000	EUR	2,775,000	2,787,481	0.51
Takeda Pharmaceutical Co. Ltd. 1.00% 09.07.29	2,115,000	EUR	2,095,678	1,946,820	0.35
Takeda Pharmaceutical Co. Ltd. 1.38% 09.07.32	4,267,000	EUR	3,957,081	3,752,664	0.68
			11,727,041	11,430,192	2.08
Jersey					
Gatwick Funding Ltd. 3.63% 16.10.35	1,480,000	EUR	1,471,076	1,487,173	0.27
			1,471,076	1,487,173	0.27
Luxembourg					
Aroundtown SA 0.38% 15.04.27	1,200,000	EUR	1,126,544	1,119,964	0.20

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

Euro Investment Grade Corporate Bond

Statement of Investments (continued)
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Luxembourg (continued)					
Becton Dickinson Euro Finance SARL 4.03% 07.06.36	3,675,000	EUR	3,696,966	3,792,870	0.69
DH Europe Finance II SARL 0.75% 18.09.31	2,700,000	EUR	2,252,409	2,331,081	0.42
Grand City Properties SA 4.38% 09.01.30	400,000	EUR	391,096	412,334	0.08
Logicor Financing SARL 0.88% 14.01.31	759,000	EUR	687,647	647,079	0.12
Logicor Financing SARL 1.50% 13.07.26	774,000	EUR	753,169	759,925	0.14
Logicor Financing SARL 1.63% 15.07.27	4,191,000	EUR	3,754,688	4,030,460	0.73
Medtronic Global Holdings SCA 3.13% 15.10.31	3,779,000	EUR	3,736,451	3,790,065	0.69
Nestle Finance International Ltd. 3.13% 28.10.36	1,862,000	EUR	1,852,653	1,836,666	0.33
P3 Group SARL 0.88% 26.01.26	3,193,000	EUR	3,084,001	3,124,788	0.57
P3 Group SARL 1.63% 26.01.29	1,902,000	EUR	1,774,476	1,766,492	0.32
Prologis International Funding II SA 3.70% 07.10.34	1,108,000	EUR	1,097,208	1,105,408	0.20
SES SA 6.00% 12.09.54	2,230,000	EUR	2,230,000	2,036,912	0.37
			26,437,308	26,754,044	4.86
Netherlands					
ABN AMRO Bank NV 0.50% 23.09.29	3,200,000	EUR	3,002,755	2,830,621	0.51
American Medical Systems Europe BV 3.50% 08.03.32	3,100,000	EUR	3,083,724	3,155,225	0.57
BMW International Investment BV 3.13% 27.08.30	2,759,000	EUR	2,757,648	2,761,236	0.50
BNI Finance BV 3.88% 01.12.30	3,000,000	EUR	3,129,900	3,123,307	0.57
CNH Industrial NV 3.75% 11.06.31	2,050,000	EUR	2,032,944	2,088,595	0.38
Cooperatieve Rabobank UA 1.13% 07.05.31	4,500,000	EUR	3,821,466	3,966,798	0.72
CRH Funding BV 1.63% 05.05.30	2,349,000	EUR	2,321,319	2,197,650	0.40
CTP NV 0.88% 20.01.26	2,043,000	EUR	1,853,043	2,003,927	0.36
CTP NV 1.25% 21.06.29	823,000	EUR	673,214	750,299	0.14
CTP NV 4.75% 05.02.30	816,000	EUR	813,666	853,156	0.16
Daimler Truck International Finance BV 3.38% 23.09.30	1,500,000	EUR	1,494,795	1,510,062	0.27
Danfoss Finance I BV 0.38% 28.10.28	4,274,000	EUR	4,087,429	3,874,321	0.70
de Volksbank NV 0.38% 03.03.28	2,200,000	EUR	2,086,442	2,012,970	0.36
de Volksbank NV 1.75% 22.10.30	5,600,000	EUR	5,551,830	5,543,703	1.01
Digital Dutch Finco BV 1.00% 15.01.32	1,812,000	EUR	1,688,843	1,530,675	0.28
DSM BV 3.63% 02.07.34	1,277,000	EUR	1,270,053	1,297,063	0.24
DSV Finance BV 3.13% 06.11.28	1,435,000	EUR	1,433,292	1,450,556	0.27
DSV Finance BV 3.25% 06.11.30	878,000	EUR	874,234	887,724	0.16
Enel Finance International NV 0.75% 17.06.30	6,665,000	EUR	5,970,245	5,882,934	1.07
Heineken NV 3.88% 23.09.30	2,157,000	EUR	2,150,847	2,264,326	0.41
Iberdrola International BV 1.45% 31.12.64	2,500,000	EUR	2,398,652	2,404,881	0.44
IMCD NV 3.63% 30.04.30	777,000	EUR	772,214	777,619	0.14
ING Groep NV 1.00% 13.11.30	4,000,000	EUR	3,885,534	3,916,648	0.71
ING Groep NV 2.13% 26.05.31	1,400,000	EUR	1,369,949	1,381,710	0.25
ING Groep NV 3.38% 19.11.32	1,300,000	EUR	1,297,283	1,296,405	0.23
ING Groep NV 4.50% 23.05.29	8,200,000	EUR	8,172,665	8,566,860	1.56
JDE Peet's NV 4.13% 23.01.30	2,879,000	EUR	2,864,317	2,983,985	0.54
Koninklijke Ahold Delhaize NV 3.38% 11.03.31	2,400,000	EUR	2,391,348	2,441,820	0.44
Koninklijke KPN NV 3.88% 03.07.31	2,800,000	EUR	2,774,744	2,922,304	0.53
Koninklijke KPN NV 6.00% 21.12.73	1,241,000	EUR	1,235,707	1,321,466	0.24

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

Euro Investment Grade Corporate Bond

Statement of Investments (continued)
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Netherlands (continued)					
Louis Dreyfus Co. Finance BV 3.50% 22.10.31	855,000	EUR	850,315	854,802	0.16
Novo Nordisk Finance Netherlands BV 3.38% 21.05.34	2,896,000	EUR	2,884,979	2,943,599	0.53
REWE International Finance BV 4.88% 13.09.30	2,000,000	EUR	2,011,494	2,149,643	0.39
Sartorius Finance BV 4.38% 14.09.29	2,800,000	EUR	2,794,050	2,934,364	0.53
Swisscom Finance BV 3.63% 29.11.36	1,834,000	EUR	1,833,461	1,868,315	0.34
VIA Outlets BV 1.75% 15.11.28	4,720,000	EUR	4,040,251	4,467,581	0.81
Volkswagen International Finance NV 3.50% 31.12.64	2,200,000	EUR	2,214,853	2,190,915	0.40
Volkswagen International Finance NV 3.88% 31.12.64	700,000	EUR	737,968	683,764	0.12
ZF Europe Finance BV 4.75% 31.01.29	1,000,000	EUR	1,004,800	974,929	0.18
			95,632,273	97,066,758	17.62
New Zealand					
Bank of New Zealand 3.66% 17.07.29	1,241,000	EUR	1,241,000	1,270,360	0.23
			1,241,000	1,270,360	0.23
Norway					
DNB Bank ASA 3.00% 29.11.30	3,497,000	EUR	3,492,171	3,481,335	0.63
SpareBank 1 Sor-Norge ASA 3.38% 14.11.29	4,500,000	EUR	4,456,530	4,570,628	0.83
			7,948,701	8,051,963	1.46
Poland					
Bank Polska Kasa Opieki SA 4.00% 24.09.30	1,927,000	EUR	1,917,500	1,930,188	0.35
			1,917,500	1,930,188	0.35
Portugal					
EDP SA 1.70% 20.07.80	1,600,000	EUR	1,520,829	1,579,334	0.29
			1,520,829	1,579,334	0.29
Spain					
Atradius Credito y Caucion SA de Seguros y Reaseguros 5.00% 17.04.34	1,400,000	EUR	1,415,064	1,489,548	0.27
Banco Santander SA 3.75% 09.01.34	6,300,000	EUR	6,257,651	6,487,007	1.18
Banco Santander SA 5.75% 23.08.33	1,300,000	EUR	1,355,094	1,383,892	0.25
Bankinter SA 4.38% 03.05.30	1,400,000	EUR	1,437,464	1,473,301	0.27
CaixaBank SA 2.25% 17.04.30	3,900,000	EUR	3,841,251	3,883,966	0.70
CaixaBank SA 5.38% 14.11.30	3,400,000	EUR	3,466,380	3,731,415	0.68
CaixaBank SA 6.13% 30.05.34	1,400,000	EUR	1,488,200	1,523,551	0.28
Iberdrola Finanzas SA 3.63% 13.07.33	2,700,000	EUR	2,712,807	2,775,151	0.50
Iberdrola Finanzas SA 4.87% 31.12.64	2,300,000	EUR	2,299,931	2,409,173	0.44
International Consolidated Airlines Group SA 3.75% 25.03.29	1,000,000	EUR	978,000	1,017,528	0.18
			25,251,842	26,174,532	4.75
Sweden					
Skandinaviska Enskilda Banken AB 3.75% 07.02.28	5,002,000	EUR	4,984,875	5,118,107	0.93
Skandinaviska Enskilda Banken AB 4.50% 27.11.34	3,782,000	EUR	3,775,468	3,938,992	0.71
Volvo Treasury AB 3.13% 26.08.29	1,590,000	EUR	1,584,721	1,594,070	0.29
			10,345,064	10,651,169	1.93

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

Euro Investment Grade Corporate Bond

Statement of Investments (continued)
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Switzerland					
Raiffeisen Schweiz Genossenschaft 3.85% 03.09.32	800,000	EUR	800,000	816,992	0.15
UBS Group AG 0.25% 03.11.26	3,804,000	EUR	3,698,398	3,718,534	0.67
UBS Group AG 2.88% 02.04.32	1,669,000	EUR	1,532,546	1,625,881	0.30
UBS Group AG 7.75% 01.03.29	3,068,000	EUR	3,135,161	3,496,407	0.63
			9,166,105	9,657,814	1.75
United Kingdom					
Barclays plc 0.58% 09.08.29	4,394,000	EUR	3,562,405	4,015,037	0.73
Barclays plc 1.13% 22.03.31	4,012,000	EUR	3,835,283	3,910,868	0.71
Barclays plc 4.97% 31.05.36	822,000	EUR	822,000	857,980	0.15
British Telecommunications plc 3.75% 13.05.31	2,132,000	EUR	2,152,489	2,202,284	0.40
Coca-Cola Europacific Partners plc 0.70% 12.09.31	1,500,000	EUR	1,230,675	1,286,600	0.23
Coca-Cola Europacific Partners plc 3.25% 21.03.32	1,378,000	EUR	1,372,061	1,385,120	0.25
Compass Group plc 3.25% 06.02.31	3,200,000	EUR	3,194,880	3,251,224	0.59
Coventry Building Society 3.13% 29.10.29	1,051,000	EUR	1,048,036	1,049,077	0.19
Experian Finance plc 3.38% 10.10.34	2,264,000	EUR	2,242,266	2,261,645	0.41
Informa plc 3.00% 23.10.27	1,371,000	EUR	1,369,917	1,374,915	0.25
Informa plc 3.63% 23.10.34	1,887,000	EUR	1,879,376	1,875,596	0.34
Motability Operations Group plc 3.88% 24.01.34	3,185,000	EUR	3,158,883	3,268,401	0.59
NatWest Group plc 0.67% 14.09.29	5,596,000	EUR	4,723,433	5,125,088	0.93
NatWest Group plc 5.76% 28.02.34	2,030,000	EUR	2,029,960	2,176,739	0.40
Scottish Hydro Electric Transmission plc 3.38% 04.09.32	1,910,000	EUR	1,895,293	1,917,166	0.35
Segro plc 3.50% 24.09.32	862,000	EUR	857,043	859,964	0.16
SSE plc 4.00% 05.09.31	2,300,000	EUR	2,351,612	2,405,876	0.44
Swiss Re Finance UK plc 2.71% 04.06.52	600,000	EUR	526,020	557,939	0.10
WPP Finance 4.00% 12.09.33	900,000	EUR	913,671	929,751	0.17
			39,165,303	40,711,270	7.39
United States of America					
Air Products and Chemicals, Inc. 0.80% 05.05.32	1,300,000	EUR	1,050,270	1,104,739	0.20
American Tower Corp. 4.63% 16.05.31	1,000,000	EUR	993,590	1,070,698	0.20
AT&T, Inc. 2.05% 19.05.32	3,043,000	EUR	2,990,554	2,805,933	0.51
AT&T, Inc. 2.35% 05.09.29	3,669,000	EUR	3,841,929	3,575,157	0.65
AT&T, Inc. 3.95% 30.04.31	1,113,000	EUR	1,111,467	1,161,445	0.21
Booking Holdings, Inc. 3.25% 21.11.32	931,000	EUR	925,591	933,011	0.17
Booking Holdings, Inc. 4.50% 15.11.31	3,500,000	EUR	3,713,500	3,768,220	0.68
Citigroup, Inc. 3.75% 14.05.32	781,000	EUR	779,360	797,084	0.15
Digital Euro Finco LLC 1.13% 09.04.28	5,212,000	EUR	4,927,090	4,901,125	0.89
Equinix Europe 2 Financing Corp. LLC 3.25% 15.03.31	2,817,000	EUR	2,802,943	2,808,171	0.51
JPMorgan Chase & Co. 1.96% 23.03.30	6,083,000	EUR	5,905,368	5,826,908	1.06
Metropolitan Life Global Funding I 3.63% 26.03.34	3,080,000	EUR	3,062,909	3,161,645	0.57
Morgan Stanley 4.81% 25.10.28	4,283,000	EUR	4,312,489	4,501,984	0.82
National Grid North America, Inc. 4.67% 12.09.33	1,700,000	EUR	1,791,324	1,831,811	0.33
Netflix, Inc. 3.63% 15.06.30	4,350,000	EUR	4,156,694	4,483,860	0.81

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

DANSKE INVEST SICAV

Euro Investment Grade Corporate Bond

Statement of Investments (continued) as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
New York Life Global Funding 3.63% 07.06.34	4,431,000	EUR	4,406,895	4,582,602	0.83
Stryker Corp. 3.38% 11.12.28	2,010,000	EUR	2,015,774	2,050,397	0.37
T-Mobile USA, Inc. 3.70% 08.05.32	3,837,000	EUR	3,826,640	3,937,984	0.72
Toyota Motor Credit Corp. 3.63% 15.07.31	1,326,000	EUR	1,324,952	1,355,966	0.25
Verizon Communications, Inc. 0.75% 22.03.32	1,820,000	EUR	1,700,631	1,536,646	0.28
Verizon Communications, Inc. 1.25% 08.04.30	4,236,000	EUR	3,527,619	3,876,434	0.70
Verizon Communications, Inc. 1.88% 26.10.29	2,312,000	EUR	2,457,680	2,208,503	0.40
			61,625,269	62,280,323	11.31
Virgin Islands, British					
Global Switch Holdings Ltd. 2.25% 31.05.27	410,000	EUR	399,135	403,667	0.07
			399,135	403,667	0.07
Total Bonds			518,319,476	530,707,699	96.36
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			518,319,476	530,707,699	96.36
Other Transferable securities					
Bonds					
Germany					
LEG Immobilien SE 0.88% 17.01.29	5,000,000	EUR	4,155,000	4,558,529	0.83
			4,155,000	4,558,529	0.83
Total Bonds			4,155,000	4,558,529	0.83
Total Other Transferable securities			4,155,000	4,558,529	0.83
TOTAL INVESTMENT PORTFOLIO			522,474,476	535,266,228	97.19

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

Euro Investment Grade Corporate Bond

Geographical and Economic Portfolio Breakdowns
as at 31 December 2024

(expressed as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
Netherlands	17.62	Banks	29.39
Germany	12.73	Real Estate Management & Development	7.68
United States of America	11.31	Electric Utilities	5.42
France	9.52	Diversified Telecommunication Services	5.27
United Kingdom	7.39	Beverages	4.74
Ireland	5.17	Capital Markets	4.41
Luxembourg	4.86	Consumer Finance	4.18
Spain	4.75	Insurance	3.46
Italy	4.61	Health Care Equipment & Supplies	3.27
Denmark	3.55	Oil, Gas & Consumable Fuels	2.45
Japan	2.08	Diversified REITs	2.16
Sweden	1.93	Ground Transportation	1.73
Australia	1.77	Consumer Staples Distribution & Retail	1.60
Belgium	1.77	Pharmaceuticals	1.56
Switzerland	1.75	Hotels, Restaurants & Leisure	1.44
Finland	1.57	Multi-Utilities	1.42
Norway	1.46	Food Products	1.41
Austria	1.41	States, Provinces and Municipalities	1.37
Poland	0.35	Automobiles	1.30
Portugal	0.29	Machinery	1.20
Canada	0.27	Media	1.13
Jersey	0.27	Transportation Infrastructure	1.10
New Zealand	0.23	Building Products	1.10
Greece	0.19	Electrical Equipment	1.08
Czech Republic	0.17	Commercial Services & Supplies	1.02
Iceland	0.10	Chemicals	0.99
Virgin Islands, British	0.07	Independent Power and Renewable Electricity	
	97.19	Producers	0.82
		Entertainment	0.81
		Wireless Telecommunication Services	0.72
		Automobile Components	0.59
		Textiles, Apparel & Luxury Goods	0.56
		Professional Services	0.41
		Construction & Engineering	0.27
		Water Utilities	0.26
		Specialized REITs	0.20
		Financial Services	0.19
		Passenger Airlines	0.18
		Industrial REITs	0.16
		Trading Companies & Distributors	0.14
			97.19

DANSKE INVEST SICAV

Europe

Statement of Investments as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Denmark					
Novo Nordisk A/S	30,334	DKK	1,009,562	2,538,875	4.14
			1,009,562	2,538,875	4.14
Finland					
Nordea Bank Abp	100,881	SEK	788,114	1,060,188	1.73
			788,114	1,060,188	1.73
France					
Air Liquide SA	5,752	EUR	961,122	890,755	1.45
Bureau Veritas SA	17,592	EUR	522,872	509,112	0.83
Cie de Saint-Gobain SA	17,877	EUR	1,357,684	1,530,986	2.49
Cie Generale des Etablissements Michelin SCA	23,790	EUR	637,508	752,953	1.23
Hermes International SCA	431	EUR	991,781	992,162	1.62
L'Oreal SA	2,725	EUR	1,202,114	919,551	1.50
LVMH Moet Hennessy Louis Vuitton SE	2,493	EUR	1,024,118	1,568,596	2.56
Publicis Groupe SA	7,325	EUR	767,538	745,685	1.21
Schneider Electric SE	7,553	EUR	709,752	1,814,231	2.96
Societe Generale SA	32,602	EUR	869,555	877,157	1.43
TotalEnergies SE	13,034	EUR	528,696	687,804	1.12
			9,572,740	11,288,992	18.40
Germany					
Deutsche Telekom AG	62,897	EUR	1,361,468	1,817,094	2.96
LEG Immobilien SE	10,722	EUR	917,216	877,060	1.43
Merck KGaA	5,534	EUR	878,111	774,207	1.26
Muenchener Rueckversicherungs-Gesellschaft AG	4,153	EUR	1,714,585	2,022,926	3.30
SAP SE	9,956	EUR	1,051,008	2,352,603	3.83
Siemens AG	6,884	EUR	1,319,480	1,298,047	2.12
			7,241,868	9,141,937	14.90
Ireland					
CRH plc	10,489	GBP	787,649	930,226	1.52
Smurfit WestRock plc	11,457	GBP	484,518	591,560	0.96
			1,272,167	1,521,786	2.48
Italy					
Enel SpA	140,718	EUR	878,067	968,984	1.58
Intesa Sanpaolo SpA	419,645	EUR	1,516,179	1,621,089	2.64
			2,394,246	2,590,073	4.22
Jersey					
WPP plc	58,199	GBP	622,530	577,996	0.94
			622,530	577,996	0.94
Netherlands					
ASM International NV	1,372	EUR	463,290	764,753	1.25
ASML Holding NV	4,070	EUR	1,395,530	2,738,703	4.46
Ferrari NV	1,652	EUR	647,940	681,285	1.11
ING Groep NV	94,824	EUR	1,235,806	1,432,411	2.34
Koninklijke Ahold Delhaize NV	40,038	EUR	1,148,762	1,252,389	2.04
			4,891,328	6,869,541	11.20
Spain					
Aena SME SA	8,275	EUR	1,552,936	1,646,725	2.69

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

Europe

Statement of Investments (continued)
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Spain (continued)					
Iberdrola SA	86,801	EUR	931,934	1,152,717	1.88
			2,484,870	2,799,442	4.57
Sweden					
Atlas Copco AB	80,754	SEK	1,019,558	1,191,168	1.94
			1,019,558	1,191,168	1.94
Switzerland					
Nestle SA	15,716	CHF	1,412,535	1,251,710	2.04
Novartis AG	21,232	CHF	1,933,138	2,003,135	3.27
Roche Holding AG	3,359	CHF	913,578	912,844	1.49
Schindler Holding AG	6,111	CHF	1,441,449	1,627,580	2.65
Zurich Insurance Group AG	2,097	CHF	1,247,574	1,201,771	1.96
			6,948,274	6,997,040	11.41
United Kingdom					
3i Group plc	47,064	GBP	1,610,266	2,025,143	3.30
AstraZeneca plc	13,383	GBP	1,270,844	1,678,086	2.73
BT Group plc	335,632	GBP	618,152	581,162	0.95
Compass Group plc	29,400	GBP	560,824	937,376	1.53
National Grid plc	75,620	GBP	857,660	859,261	1.40
NatWest Group plc	335,361	GBP	1,204,757	1,618,827	2.64
Rio Tinto plc	21,673	GBP	1,392,441	1,226,116	2.00
Shell plc	75,790	EUR	2,526,820	2,269,153	3.70
Unilever plc	33,998	GBP	1,680,634	1,851,692	3.02
			11,722,398	13,046,816	21.27
Total Shares			49,967,655	59,623,854	97.20
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			49,967,655	59,623,854	97.20
TOTAL INVESTMENT PORTFOLIO			49,967,655	59,623,854	97.20

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

Europe

Geographical and Economic Portfolio Breakdowns as at 31 December 2024

(expressed as a percentage of net assets)

Geographical breakdown	%
United Kingdom	21.27
France	18.40
Germany	14.90
Switzerland	11.41
Netherlands	11.20
Spain	4.57
Italy	4.22
Denmark	4.14
Ireland	2.48
Sweden	1.94
Finland	1.73
Jersey	0.94
	97.20

Economic breakdown	%
Pharmaceuticals	12.89
Banks	10.78
Semiconductors & Semiconductor Equipment	5.71
Insurance	5.26
Oil, Gas & Consumable Fuels	4.82
Machinery	4.59
Personal Care Products	4.52
Textiles, Apparel & Luxury Goods	4.18
Diversified Telecommunication Services	3.91
Software	3.83
Electric Utilities	3.46
Capital Markets	3.30
Electrical Equipment	2.96
Transportation Infrastructure	2.69
Building Products	2.49
Media	2.15
Industrial Conglomerates	2.12
Consumer Staples Distribution & Retail	2.04
Food Products	2.04
Metals & Mining	2.00
Hotels, Restaurants & Leisure	1.53
Construction Materials	1.52
Chemicals	1.45
Real Estate Management & Development	1.43
Multi-Utilities	1.40
Automobile Components	1.23
Automobiles	1.11
Containers & Packaging	0.96
Professional Services	0.83
	97.20

Europe High Dividend

Statement of Investments
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Belgium					
KBC Group NV	18,306	EUR	1,058,567	1,362,333	3.06
			1,058,567	1,362,333	3.06
Finland					
Metso OYJ	145,348	EUR	1,299,913	1,305,225	2.93
Nordea Bank Abp	131,764	EUR	1,330,380	1,383,522	3.11
Sampo OYJ	30,258	EUR	1,144,181	1,191,560	2.67
UPM-Kymmene OYJ	41,404	EUR	1,330,199	1,099,690	2.47
			5,104,673	4,979,997	11.18
France					
AXA SA	42,876	EUR	1,156,302	1,463,787	3.29
Cie Generale des Etablissements Michelin SCA	43,374	EUR	1,286,089	1,372,787	3.08
Sanofi SA	11,757	EUR	999,395	1,092,931	2.45
TotalEnergies SE	27,042	EUR	1,559,342	1,427,006	3.21
			5,001,128	5,356,511	12.03
Germany					
Allianz SE	5,074	EUR	1,098,803	1,501,397	3.37
E.ON SE	107,708	EUR	1,229,760	1,211,176	2.72
Siemens AG	5,802	EUR	803,116	1,094,025	2.46
			3,131,679	3,806,598	8.55
Italy					
Enel SpA	125,114	EUR	759,680	861,535	1.94
Snam SpA	181,508	EUR	827,225	776,310	1.74
			1,586,905	1,637,845	3.68
Netherlands					
ING Groep NV	93,560	EUR	1,338,628	1,413,318	3.17
Koninklijke Ahold Delhaize NV	44,019	EUR	1,167,890	1,376,914	3.09
Stellantis NV	75,585	EUR	1,229,455	951,615	2.14
			3,735,973	3,741,847	8.40
Norway					
DNB Bank ASA	74,911	NOK	1,307,223	1,440,819	3.24
Equinor ASA	38,549	NOK	1,051,985	867,248	1.95
Telenor ASA	92,869	NOK	1,056,075	998,992	2.24
			3,415,283	3,307,059	7.43
Spain					
CaixaBank SA	274,174	EUR	1,086,098	1,435,027	3.22
Iberdrola SA	133,261	EUR	1,333,456	1,769,706	3.98
			2,419,554	3,204,733	7.20
Sweden					
SKF AB	68,181	SEK	1,175,364	1,236,512	2.78
Svenska Handelsbanken AB	113,231	SEK	1,005,499	1,129,638	2.53
			2,180,863	2,366,150	5.31
Switzerland					
Baloise Holding AG	4,902	CHF	624,684	855,613	1.92
Nestle SA	17,578	CHF	1,709,468	1,400,010	3.14
Novartis AG	16,496	CHF	1,336,638	1,556,317	3.50
Roche Holding AG	6,107	CHF	1,599,830	1,659,643	3.73
Sandoz Group AG	34,063	CHF	1,127,825	1,346,701	3.03

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

DANSKE INVEST SICAV

Europe High Dividend

Statement of Investments (continued) as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Switzerland (continued)					
Swisscom AG	2,102	CHF	1,108,727	1,127,949	2.53
Zurich Insurance Group AG	3,070	CHF	1,228,526	1,759,388	3.95
			8,735,698	9,705,621	21.80
United Kingdom					
National Grid plc	144,470	GBP	1,564,280	1,641,596	3.68
Reckitt Benckiser Group plc	24,371	GBP	1,501,234	1,410,173	3.17
Unilever plc	32,431	GBP	1,384,261	1,766,346	3.97
			4,449,775	4,818,115	10.82
Total Shares			40,820,098	44,286,809	99.46
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			40,820,098	44,286,809	99.46
TOTAL INVESTMENT PORTFOLIO			40,820,098	44,286,809	99.46

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

Europe High Dividend

Geographical and Economic Portfolio Breakdowns as at 31 December 2024

(expressed as a percentage of net assets)

Geographical breakdown	%
Switzerland	21.80
France	12.03
Finland	11.18
United Kingdom	10.82
Germany	8.55
Netherlands	8.40
Norway	7.43
Spain	7.20
Sweden	5.31
Italy	3.68
Belgium	3.06
	99.46

Economic breakdown	%
Banks	18.33
Insurance	15.20
Pharmaceuticals	12.71
Multi-Utilities	6.40
Electric Utilities	5.92
Machinery	5.71
Oil, Gas & Consumable Fuels	5.16
Diversified Telecommunication Services	4.77
Personal Care Products	3.97
Household Products	3.17
Food Products	3.14
Consumer Staples Distribution & Retail	3.09
Automobile Components	3.08
Paper & Forest Products	2.47
Industrial Conglomerates	2.46
Automobiles	2.14
Gas Utilities	1.74
	99.46

DANSKE INVEST SICAV

Europe Long-Short Equity Factors

Statement of Investments as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Austria					
Erste Group Bank AG	7,814	EUR	360,012	466,183	0.73
			360,012	466,183	0.73
Belgium					
Ageas SA	12,999	EUR	630,843	609,653	0.96
Solvay SA	7,656	EUR	247,140	238,561	0.37
UCB SA	3,350	EUR	574,049	643,870	1.01
			1,452,032	1,492,084	2.34
Denmark					
DSV A/S	2,284	DKK	461,822	468,300	0.73
Novo Nordisk A/S	6,080	DKK	390,787	508,919	0.80
Pandora A/S	3,798	DKK	398,956	670,751	1.05
ROCKWOOL A/S	1,879	DKK	576,869	643,026	1.01
			1,828,434	2,290,996	3.59
Finland					
Elisa OYJ	15,735	EUR	743,662	657,723	1.03
Orion OYJ	15,365	EUR	602,084	657,315	1.03
			1,345,746	1,315,038	2.06
France					
Accor SA	13,740	EUR	568,347	646,330	1.01
BioMerieux	6,654	EUR	642,161	688,689	1.08
Bureau Veritas SA	23,452	EUR	712,276	688,082	1.08
Cie de Saint-Gobain SA	7,023	EUR	550,360	601,871	0.94
Cie Generale des Etablissements Michelin SCA	20,629	EUR	709,367	656,002	1.03
Klepierre SA	23,560	EUR	624,197	654,968	1.03
Legrand SA	6,749	EUR	650,207	634,676	0.99
Schneider Electric SE	2,293	EUR	561,471	552,384	0.86
Sodexo SA	7,546	EUR	575,488	600,284	0.94
Veolia Environnement SA	11,814	EUR	352,324	320,277	0.50
			5,946,198	6,043,563	9.46
Germany					
adidas AG	2,923	EUR	639,767	692,166	1.08
Allianz SE	1,558	EUR	465,824	461,012	0.72
Continental AG	9,499	EUR	559,125	615,725	0.96
Deutsche Bank AG	35,042	EUR	549,754	583,099	0.91
Deutsche Telekom AG	21,447	EUR	641,773	619,604	0.97
Evonik Industries AG	38,800	EUR	750,888	649,124	1.02
GEA Group AG	13,474	EUR	515,029	644,327	1.01
Heidelberg Materials AG	5,225	EUR	637,351	623,343	0.98
Henkel AG & Co. KGaA	4,520	EUR	370,577	382,844	0.60
Puma SE	13,966	EUR	655,371	619,532	0.97
Rational AG	338	EUR	296,015	278,512	0.44
Scout24 SE	8,074	EUR	685,175	687,097	1.08
SUSS MicroTec SE	5,954	EUR	297,772	289,662	0.45
Symrise AG	6,267	EUR	650,595	643,308	1.01
			7,715,016	7,789,355	12.20
Ireland					
Glanbia plc	18,578	EUR	287,531	247,645	0.39
			287,531	247,645	0.39

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

Europe Long-Short Equity Factors

Statement of Investments (continued)
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Italy					
Buzzi SpA	17,121	EUR	578,889	609,165	0.95
Enel SpA	87,193	EUR	601,053	600,411	0.94
Intesa Sanpaolo SpA	160,645	EUR	424,564	620,572	0.97
Prysmian SpA	9,481	EUR	576,877	584,598	0.92
UniCredit SpA	11,678	EUR	469,421	449,895	0.70
			2,650,804	2,864,641	4.48
Luxembourg					
InPost SA	24,517	EUR	409,982	404,776	0.64
Millicom International Cellular SA	11,389	SEK	277,852	269,955	0.42
			687,834	674,731	1.06
Netherlands					
ASML Holding NV	909	EUR	600,318	616,938	0.97
Euronext NV	6,196	EUR	426,628	671,027	1.05
Ferrari NV	1,574	EUR	630,791	649,118	1.02
ING Groep NV	28,708	EUR	440,869	434,352	0.68
Koninklijke Ahold Delhaize NV	20,723	EUR	539,935	652,567	1.02
Koninklijke KPN NV	185,927	EUR	697,559	653,534	1.02
Wolters Kluwer NV	3,455	EUR	524,244	554,182	0.87
			3,860,344	4,231,718	6.63
Norway					
DNB Bank ASA	17,577	NOK	317,907	339,119	0.53
Gjensidige Forsikring ASA	13,657	NOK	236,864	233,412	0.36
Kongsberg Gruppen ASA	5,732	NOK	546,355	623,863	0.98
Mowi ASA	40,708	NOK	685,775	674,109	1.06
Norsk Hydro ASA	117,457	NOK	679,087	624,611	0.98
Orkla ASA	71,883	NOK	616,179	601,137	0.94
			3,082,167	3,096,251	4.85
Spain					
Aena SME SA	3,479	EUR	717,629	686,755	1.07
Amadeus IT Group SA	9,197	EUR	537,656	627,235	0.98
Banco Bilbao Vizcaya Argentaria SA	46,576	EUR	465,008	440,236	0.69
Banco Santander SA	79,903	EUR	368,960	356,727	0.56
Endesa SA	30,438	EUR	521,865	632,197	0.99
Iberdrola SA	40,000	EUR	439,115	532,000	0.83
Industria de Diseno Textil SA	12,820	EUR	338,156	636,385	1.00
			3,388,389	3,911,535	6.12
Sweden					
Boliden AB	21,317	SEK	577,349	578,502	0.91
Castellum AB	60,738	SEK	747,875	639,948	1.00
Epiroc AB	32,872	SEK	563,877	553,206	0.87
Essity AB	24,151	SEK	621,445	624,171	0.98
Securitas AB	57,406	SEK	670,440	686,875	1.07
Truecaller AB	57,925	SEK	229,604	258,958	0.40
			3,410,590	3,341,660	5.23
Switzerland					
ABB Ltd.	7,797	CHF	416,382	407,704	0.64
Coca-Cola HBC AG	19,632	GBP	482,056	648,692	1.02
Holcim AG	7,027	CHF	378,593	654,161	1.02
Logitech International SA	8,001	CHF	592,966	639,792	1.00
Novartis AG	6,269	CHF	566,553	592,548	0.93
Roche Holding AG	1,704	CHF	497,559	463,941	0.73
Sonova Holding AG	2,026	CHF	638,333	639,695	1.00

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

DANSKE INVEST SICAV

Europe Long-Short Equity Factors

Statement of Investments (continued) as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Switzerland (continued)					
Straumann Holding AG	4,764	CHF	638,645	580,002	0.91
Swiss Re AG	2,976	CHF	284,702	416,072	0.65
Swissquote Group Holding SA	1,537	CHF	489,056	569,974	0.89
			4,984,845	5,612,581	8.79
United Kingdom					
3i Group plc	16,025	GBP	446,346	690,762	1.08
4imprint Group plc	4,526	GBP	281,566	265,764	0.42
Admiral Group plc	17,006	GBP	551,686	543,822	0.85
Ashtead Group plc	9,985	GBP	687,905	599,598	0.94
Associated British Foods plc	23,945	GBP	621,987	591,665	0.93
AstraZeneca plc	5,055	GBP	649,678	639,997	1.00
Auto Trader Group plc	70,174	GBP	682,484	673,042	1.05
Beazley plc	63,244	GBP	505,591	624,552	0.98
Compass Group plc	19,580	GBP	542,487	630,396	0.99
Cranswick plc	4,616	GBP	278,426	271,608	0.42
Drax Group plc	64,385	GBP	382,430	504,606	0.79
Greggs plc	10,362	GBP	350,695	349,155	0.55
Halma plc	20,414	GBP	617,183	663,914	1.04
Howden Joinery Group plc	53,131	GBP	585,601	509,903	0.80
IMI plc	27,244	GBP	563,612	600,031	0.94
JD Sports Fashion plc	299,423	GBP	495,175	347,294	0.54
JET2 plc	30,454	GBP	409,140	583,067	0.91
LondonMetric Property plc	195,157	GBP	478,089	425,100	0.67
Marks & Spencer Group plc	125,407	GBP	587,980	569,541	0.89
NatWest Group plc	98,222	GBP	427,081	477,679	0.75
Next plc	5,750	GBP	487,620	660,531	1.03
Smith & Nephew plc	52,565	GBP	709,292	630,287	0.99
SSE plc	23,650	GBP	524,226	458,805	0.72
Unilever plc	10,898	GBP	525,135	599,460	0.94
Volution Group plc	40,965	GBP	280,171	277,456	0.43
			12,671,586	13,188,035	20.65
Total Shares			53,671,528	56,566,016	88.58
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			53,671,528	56,566,016	88.58
TOTAL INVESTMENT PORTFOLIO			53,671,528	56,566,016	88.58

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

Europe Long-Short Equity Factors

Geographical and Economic Portfolio Breakdowns
as at 31 December 2024

(expressed as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
United Kingdom	20.65	Banks	5.61
Germany	12.20	Pharmaceuticals	5.50
France	9.46	Insurance	4.52
Switzerland	8.79	Hotels, Restaurants & Leisure	4.47
Netherlands	6.63	Health Care Equipment & Supplies	3.98
Spain	6.12	Capital Markets	3.93
Sweden	5.23	Food Products	3.74
Norway	4.85	Electric Utilities	3.48
Italy	4.48	Electrical Equipment	3.41
Denmark	3.59	Machinery	3.26
Belgium	2.34	Textiles, Apparel & Luxury Goods	3.10
Finland	2.06	Diversified Telecommunication Services	3.02
Luxembourg	1.06	Construction Materials	2.95
Austria	0.73	Chemicals	2.40
Ireland	0.39	Building Products	2.38
	88.58	Interactive Media & Services	2.13
		Automobile Components	1.99
		Professional Services	1.95
		Consumer Staples Distribution & Retail	1.91
		Metals & Mining	1.89
		Trading Companies & Distributors	1.74
		Household Products	1.58
		Specialty Retail	1.54
		Semiconductors & Semiconductor Equipment	1.42
		Air Freight & Logistics	1.37
		Transportation Infrastructure	1.07
		Commercial Services & Supplies	1.07
		Electronic Equipment, Instruments & Components	1.04
		Broadline Retail	1.03
		Retail REITs	1.03
		Beverages	1.02
		Automobiles	1.02
		Real Estate Management & Development	1.00
		Technology Hardware, Storage & Peripherals	1.00
		Aerospace & Defense	0.98
		Personal Care Products	0.94
		Passenger Airlines	0.91
		Independent Power and Renewable Electricity Producers	0.79
		Diversified REITs	0.67
		Multi-Utilities	0.50
		Wireless Telecommunication Services	0.42
		Media	0.42
		Software	0.40
			88.58

DANSKE INVEST SICAV

Europe Small Cap

Statement of Investments as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Austria					
Fabasoft AG	87,633	EUR	2,906,553	1,472,234	0.93
			2,906,553	1,472,234	0.93
Finland					
Admicom OYJ	37,583	EUR	2,150,405	1,783,313	1.12
			2,150,405	1,783,313	1.12
France					
Equasens	50,349	EUR	3,246,976	2,217,873	1.39
Interparfums SA	47,098	EUR	2,052,234	1,886,275	1.19
Planisware SA	121,642	EUR	2,077,765	3,376,174	2.12
Robertet SA	5,650	EUR	4,998,175	4,830,750	3.03
Sidetrade	10,996	EUR	1,808,141	2,485,096	1.56
Vetoquinol SA	26,235	EUR	2,400,815	1,993,860	1.25
			16,584,106	16,790,028	10.54
Germany					
Atoss Software SE	16,318	EUR	1,291,889	1,863,516	1.17
CHAPTERS Group AG	91,746	EUR	1,729,666	2,330,348	1.46
Dermapharm Holding SE	89,105	EUR	3,403,488	3,466,185	2.18
JDC Group AG	190,938	EUR	2,620,559	4,353,386	2.73
			9,045,602	12,013,435	7.54
Guernsey					
Burford Capital Ltd.	156,058	GBP	1,543,366	1,916,184	1.20
			1,543,366	1,916,184	1.20
Ireland					
Uniphar plc	1,576,811	EUR	3,130,559	3,374,376	2.12
			3,130,559	3,374,376	2.12
Italy					
Carel Industries SpA	113,932	EUR	2,099,286	2,112,299	1.33
Cembre SpA	59,727	EUR	2,389,479	2,487,629	1.56
Intercos SpA	158,679	EUR	2,257,524	2,208,812	1.39
Pharmanutra SpA	68,832	EUR	3,679,140	3,744,461	2.35
Sanlorenzo SpA	85,789	EUR	3,363,680	2,792,432	1.75
			13,789,109	13,345,633	8.38
Jersey					
JTC plc	392,527	GBP	3,387,760	4,540,647	2.85
			3,387,760	4,540,647	2.85
Norway					
Medistim ASA	86,698	NOK	1,330,789	1,098,702	0.69
			1,330,789	1,098,702	0.69
Sweden					
AAK AB	95,137	SEK	1,763,451	2,622,975	1.65
Absolent Air Care Group AB	42,273	SEK	1,520,909	956,468	0.60
Bergman & Beving AB	87,825	SEK	2,322,279	2,386,087	1.50
Biotage AB	127,564	SEK	1,802,530	1,791,934	1.12
Genovis AB	574,985	SEK	1,906,256	1,240,684	0.78
HMS Networks AB	55,526	SEK	1,928,052	2,104,233	1.32
Idun Industrier AB	96,448	SEK	2,197,004	2,527,681	1.59
Lagercrantz Group AB	129,549	SEK	1,545,672	2,349,466	1.47
Medcap AB	70,164	SEK	2,032,896	3,683,805	2.31

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

Europe Small Cap

Statement of Investments (continued)
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
MIPS AB	32,789	SEK	1,715,680	1,347,421	0.85
Momentum Group AB	117,488	SEK	1,657,626	1,824,875	1.14
Tegnon AB	253,490	SEK	3,148,686	3,658,294	2.30
Thule Group AB	55,395	SEK	1,388,678	1,653,089	1.04
Upsales Technology AB	319,454	SEK	2,192,302	831,634	0.52
Vitec Software Group AB	63,710	SEK	2,939,681	3,027,710	1.90
			30,061,702	32,006,356	20.09
Switzerland					
DKSH Holding AG	31,609	CHF	2,130,533	2,262,672	1.42
Inficon Holding AG	2,020	CHF	2,408,762	2,225,906	1.40
Interroll Holding AG	648	CHF	1,758,498	1,374,345	0.86
Kardex Holding AG	6,167	CHF	1,775,682	1,774,340	1.11
LEM Holding SA	1,114	CHF	1,957,521	878,009	0.55
Tecan Group AG	6,633	CHF	2,377,931	1,429,372	0.90
			12,408,927	9,944,644	6.24
United Kingdom					
AB Dynamics plc	120,248	GBP	2,694,617	2,868,930	1.80
Alpha Group International plc	172,488	GBP	3,943,631	4,718,041	2.96
Bioventix plc	38,124	GBP	1,688,699	1,450,044	0.91
Cerillion plc	99,548	GBP	1,825,756	2,134,675	1.34
Craneware plc	119,809	GBP	2,834,280	3,046,133	1.91
Diaceutics plc	1,036,718	GBP	1,536,014	1,536,536	0.96
Diploma plc	66,614	GBP	2,149,009	3,390,520	2.13
DiscoverIE Group plc	442,643	GBP	3,257,634	3,786,944	2.38
Essentra plc	779,574	GBP	1,548,853	1,223,053	0.77
Games Workshop Group plc	22,543	GBP	2,598,152	3,580,173	2.25
Gamma Communications plc	120,935	GBP	2,124,982	2,221,697	1.40
GB Group plc	805,833	GBP	5,327,088	3,289,769	2.07
Judges Scientific plc	24,739	GBP	2,085,979	2,534,429	1.59
NIOX GROUP plc	5,291,066	GBP	3,366,274	4,080,375	2.56
Oxford Instruments plc	79,747	GBP	2,019,629	2,041,974	1.28
Renishaw plc	60,189	GBP	2,599,008	2,436,875	1.53
SDI Group plc	2,265,041	GBP	4,202,662	1,555,707	0.98
Treant plc	377,517	GBP	2,183,420	2,201,227	1.38
Tristel plc	471,647	GBP	2,327,753	2,443,782	1.53
Volution Group plc	279,570	GBP	1,843,485	1,852,807	1.16
YouGov plc	353,994	GBP	3,634,956	1,788,452	1.12
			55,791,881	54,182,143	34.01
United States of America					
Boku, Inc.	2,820,048	GBP	4,383,994	6,184,503	3.88
			4,383,994	6,184,503	3.88
Total Shares			156,514,753	158,652,198	99.59
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			156,514,753	158,652,198	99.59
TOTAL INVESTMENT PORTFOLIO			156,514,753	158,652,198	99.59

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

Europe Small Cap

Geographical and Economic Portfolio Breakdowns as at 31 December 2024

(expressed as a percentage of net assets)

Geographical breakdown	%
United Kingdom	34.01
Sweden	20.09
France	10.54
Italy	8.38
Germany	7.54
Switzerland	6.24
United States of America	3.88
Jersey	2.85
Ireland	2.12
Guernsey	1.20
Finland	1.12
Austria	0.93
Norway	0.69
	99.59

Economic breakdown	%
Software	12.73
Capital Markets	8.54
Trading Companies & Distributors	8.49
Electronic Equipment, Instruments & Components	7.21
Financial Services	6.54
Life Sciences Tools & Services	6.07
Leisure Products	5.89
Chemicals	5.18
Personal Care Products	4.93
Health Care Equipment & Supplies	4.78
Electrical Equipment	3.94
Machinery	3.56
Pharmaceuticals	3.43
Health Care Technology	3.30
Building Products	3.09
Health Care Providers & Services	2.12
Automobile Components	1.80
Food Products	1.65
Industrial Conglomerates	1.59
Diversified Telecommunication Services	1.40
Communications Equipment	1.32
Media	1.12
Biotechnology	0.91
	99.59

European Corporate Sustainable Bond

Statement of Investments
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
Australia & New Zealand Banking Group Ltd. 5.10% 03.02.33	2,807,000	EUR	2,805,265	2,946,808	0.46
Commonwealth Bank of Australia 4.27% 04.06.34	983,000	EUR	983,000	1,014,940	0.16
			3,788,265	3,961,748	0.62
Austria					
UNIQA Insurance Group AG 3.25% 09.10.35	2,200,000	EUR	2,187,587	2,192,432	0.34
Volksbank Wien AG 4.75% 15.03.27	3,600,000	EUR	3,588,966	3,736,425	0.58
			5,776,553	5,928,857	0.92
Belgium					
KBC Group NV 0.75% 31.05.31	3,000,000	EUR	2,580,660	2,593,203	0.40
KBC Group NV 4.38% 19.04.30	5,000,000	EUR	5,270,400	5,255,409	0.82
			7,851,060	7,848,612	1.22
Canada					
Bank of Montreal 3.75% 10.07.30	1,500,000	EUR	1,548,555	1,530,749	0.24
Federation des Caisses Desjardins du Quebec 3.47% 05.09.29	297,000	EUR	297,000	304,832	0.05
Great-West Lifeco, Inc. 4.70% 16.11.29	1,290,000	EUR	1,363,788	1,395,513	0.21
			3,209,343	3,231,094	0.50
Croatia					
Erste&Steiermaerkische Banka dd 4.88% 31.01.29	2,200,000	EUR	2,198,925	2,284,425	0.36
			2,198,925	2,284,425	0.36
Denmark					
Danske Bank A/S 3.75% 19.11.36	981,000	EUR	977,861	978,579	0.15
Orsted A/S 1.75% 09.12.19	6,598,000	EUR	6,487,989	6,222,782	0.97
			7,465,850	7,201,361	1.12
Finland					
Elenia Verkko OYJ 0.38% 06.02.27	9,076,000	EUR	7,966,254	8,604,358	1.34
Nordea Bank Abp 3.00% 28.10.31	3,000,000	EUR	2,940,030	2,968,446	0.46
Stora Enso OYJ 4.25% 01.09.29	5,000,000	EUR	5,104,100	5,177,002	0.81
UPM-Kymmene OYJ 3.38% 29.08.34	2,015,000	EUR	1,997,046	2,009,966	0.31
			18,007,430	18,759,772	2.92
France					
Air Liquide Finance SA 2.88% 16.09.32	4,000,000	EUR	3,980,360	3,938,862	0.61
Alstom SA 5.87% 31.12.64	1,300,000	EUR	1,334,500	1,365,390	0.21
AXA SA 1.38% 07.10.41	4,100,000	EUR	3,410,995	3,559,509	0.55
AXA SA 6.38% 16.07.73	1,232,000	EUR	1,232,000	1,328,249	0.21
Banque Federative du Credit Mutuel SA 4.13% 18.09.30	12,400,000	EUR	12,370,024	12,971,636	2.02
BNP Paribas SA 0.50% 30.05.28	9,600,000	EUR	8,172,960	9,023,682	1.41
BPCE SA 5.75% 01.06.33	12,300,000	EUR	12,318,746	13,062,687	2.04
Credit Agricole SA 0.50% 21.09.29	3,200,000	EUR	2,809,600	2,903,675	0.45
ICADE 1.50% 13.09.27	7,200,000	EUR	7,133,741	6,911,971	1.08
RCI Banque SA 4.88% 14.06.28	2,754,000	EUR	2,748,128	2,880,478	0.45
Schneider Electric SE 3.00% 03.09.30	2,300,000	EUR	2,288,316	2,328,136	0.36
Schneider Electric SE 3.50% 12.06.33	3,000,000	EUR	3,037,200	3,105,220	0.49

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

European Corporate Sustainable Bond

Statement of Investments (continued)
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
France (continued)					
Societe Generale SA 5.25% 06.09.32	5,700,000	EUR	5,726,999	5,919,406	0.92
Suez SACA 4.63% 03.11.28	7,200,000	EUR	7,238,597	7,572,825	1.18
Unibail-Rodamco-Westfield SE 2.88% 25.04.73	1,100,000	EUR	1,054,042	1,086,091	0.17
Unibail-Rodamco-Westfield SE 7.25% 31.12.64	2,500,000	EUR	2,269,010	2,736,408	0.43
			77,125,218	80,694,225	12.58
Germany					
Allianz SE 4.25% 05.07.52	2,000,000	EUR	2,044,600	2,058,181	0.32
Allianz SE 4.85% 26.07.54	3,000,000	EUR	3,193,200	3,220,108	0.50
Commerzbank AG 5.25% 25.03.29	3,800,000	EUR	3,793,425	4,034,500	0.63
Deutsche Bank AG 1.88% 23.02.28	9,300,000	EUR	8,939,750	9,053,881	1.41
Eurogrid GmbH 3.08% 18.10.27	700,000	EUR	700,000	704,601	0.11
Knorr-Bremse AG 3.25% 30.09.32	1,280,000	EUR	1,262,976	1,300,786	0.20
Muenchener Rueckversicherungs- Gesellschaft AG 4.25% 26.05.44	3,000,000	EUR	2,946,810	3,094,215	0.48
Talanx AG 1.75% 01.12.42	5,000,000	EUR	4,200,000	4,358,062	0.68
Volkswagen Leasing GmbH 4.00% 11.04.31	4,559,000	EUR	4,528,647	4,645,706	0.72
Vonovia SE 4.25% 10.04.34	300,000	EUR	296,943	309,544	0.05
Vonovia SE 5.00% 23.11.30	8,200,000	EUR	8,104,675	8,897,504	1.39
			40,011,026	41,677,088	6.49
Ireland					
AIB Group plc 2.25% 04.04.28	6,208,000	EUR	5,642,942	6,118,319	0.95
AIB Group plc 4.63% 23.07.29	2,901,000	EUR	2,875,246	3,051,725	0.48
AIB Group plc 4.63% 20.05.35	588,000	EUR	585,407	605,927	0.09
Atlas Copco Finance DAC 0.75% 08.02.32	5,000,000	EUR	4,310,500	4,297,829	0.67
Bank of Ireland Group plc 4.63% 13.11.29	1,307,000	EUR	1,302,609	1,377,727	0.22
Bank of Ireland Group plc 4.88% 16.07.28	3,019,000	EUR	3,028,167	3,164,821	0.49
Johnson Controls International plc 4.25% 23.05.35	4,377,000	EUR	4,333,845	4,672,740	0.73
Permanent TSB Group Holdings plc 4.25% 10.07.30	1,800,000	EUR	1,787,778	1,856,985	0.29
Smurfit Kappa Treasury ULC 3.45% 27.11.32	1,114,000	EUR	1,114,000	1,132,826	0.18
Vodafone International Financing DAC 3.38% 01.08.33	5,000,000	EUR	5,053,000	5,035,495	0.78
			30,033,494	31,314,394	4.88
Italy					
Ferrovie dello Stato Italiane SpA 4.13% 23.05.29	8,717,000	EUR	8,648,026	9,087,710	1.42
Generali 2.12% 01.10.30	663,000	EUR	663,000	626,592	0.10
Generali 5.40% 20.04.33	634,000	EUR	634,000	705,349	0.11
Intesa Sanpaolo SpA 5.13% 29.08.31	3,000,000	EUR	3,364,200	3,313,609	0.52
Intesa Sanpaolo SpA 5.25% 13.01.30	12,052,000	EUR	12,590,655	13,236,739	2.06
Prysmian SpA 3.88% 28.11.31	2,061,000	EUR	2,049,850	2,085,660	0.32
UniCredit SpA 0.80% 05.07.29	7,674,000	EUR	6,550,707	7,129,516	1.11
			34,500,438	36,185,175	5.64
Japan					
East Japan Railway Co. 3.53% 04.09.36	1,500,000	EUR	1,500,000	1,514,029	0.24
Takeda Pharmaceutical Co. Ltd. 1.38% 09.07.32	4,979,000	EUR	5,008,962	4,378,842	0.68
			6,508,962	5,892,871	0.92

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

European Corporate Sustainable Bond

Statement of Investments (continued)
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Luxembourg					
Becton Dickinson Euro Finance SARL 4.03% 07.06.36	4,600,000	EUR	4,586,560	4,747,538	0.74
Medtronic Global Holdings SCA 3.13% 15.10.31	6,932,000	EUR	6,844,499	6,952,296	1.08
P3 Group SARL 0.88% 26.01.26	3,658,000	EUR	3,633,345	3,579,855	0.56
P3 Group SARL 1.63% 26.01.29	2,079,000	EUR	2,006,413	1,930,881	0.30
Prologis International Funding II SA 3.70% 07.10.34	2,000,000	EUR	2,011,000	1,995,322	0.31
Prologis International Funding II SA 4.38% 01.07.36	2,000,000	EUR	2,099,000	2,108,511	0.33
			21,180,817	21,314,403	3.32
Netherlands					
ABN AMRO Bank NV 0.50% 23.09.29	4,100,000	EUR	3,947,168	3,626,734	0.57
Alliander NV 3.00% 07.10.34	2,213,000	EUR	2,191,799	2,201,565	0.34
American Medical Systems Europe BV 1.88% 08.03.34	4,500,000	EUR	4,013,415	3,991,801	0.62
ASR Nederland NV 3.63% 12.12.28	5,833,000	EUR	5,809,726	6,000,638	0.94
ASR Nederland NV 7.00% 07.12.43	1,000,000	EUR	1,177,000	1,187,569	0.18
Coloplast Finance BV 2.75% 19.05.30	7,388,000	EUR	7,307,010	7,262,770	1.13
CTP NV 0.88% 20.01.26	1,963,000	EUR	1,795,154	1,925,457	0.30
CTP NV 1.25% 21.06.29	926,000	EUR	757,468	844,201	0.13
CTP NV 4.75% 05.02.30	843,000	EUR	840,589	881,385	0.14
Danfoss Finance I BV 0.13% 28.04.26	8,295,000	EUR	8,143,988	8,029,080	1.25
Danfoss Finance II BV 4.13% 02.12.29	4,357,000	EUR	4,377,203	4,554,017	0.71
de Volksbank NV 0.38% 03.03.28	1,700,000	EUR	1,655,276	1,555,477	0.24
de Volksbank NV 1.75% 22.10.30	7,300,000	EUR	7,008,992	7,226,613	1.13
Haleon Netherlands Capital BV 1.75% 29.03.30	8,481,000	EUR	8,200,024	8,019,273	1.25
Iberdrola International BV 1.45% 31.12.64	2,800,000	EUR	2,725,925	2,693,467	0.42
ING Groep NV 1.00% 13.11.30	2,000,000	EUR	1,902,340	1,958,324	0.30
ING Groep NV 2.13% 26.05.31	2,800,000	EUR	2,911,919	2,763,419	0.43
ING Groep NV 3.50% 03.09.30	6,000,000	EUR	5,995,680	6,069,192	0.95
ING Groep NV 3.75% 03.09.35	3,000,000	EUR	3,021,570	3,025,884	0.47
ING Groep NV 4.50% 23.05.29	3,000,000	EUR	3,140,430	3,134,217	0.49
Koninklijke Ahold Delhaize NV 3.38% 11.03.31	7,400,000	EUR	7,374,453	7,528,946	1.17
Koninklijke KPN NV 3.88% 16.02.36	2,500,000	EUR	2,580,675	2,558,358	0.40
Koninklijke KPN NV 6.00% 21.12.73	4,257,000	EUR	4,227,754	4,533,024	0.71
Koninklijke Philips NV 4.25% 08.09.31	5,000,000	EUR	5,291,750	5,270,800	0.82
Novo Nordisk Finance Netherlands BV 3.38% 21.05.34	6,700,000	EUR	6,722,075	6,810,123	1.06
Sandoz Finance BV 4.22% 17.04.30	7,346,000	EUR	7,389,794	7,708,607	1.20
Sartorius Finance BV 4.38% 14.09.29	2,200,000	EUR	2,197,719	2,305,571	0.36
Siemens Energy Finance BV 4.25% 05.04.29	2,000,000	EUR	2,079,180	2,072,681	0.32
Swisscom Finance BV 3.25% 05.09.34	3,260,000	EUR	3,234,311	3,261,493	0.51
Swisscom Finance BV 3.63% 29.11.36	1,643,000	EUR	1,630,394	1,673,741	0.26
TenneT Holding BV 1.00% 13.06.26	4,427,000	EUR	4,428,181	4,317,984	0.67
TenneT Holding BV 2.37% 31.12.64	1,365,000	EUR	1,365,000	1,353,909	0.21
Triodos Bank NV 2.25% 05.02.32	1,400,000	EUR	1,380,607	1,268,463	0.20
Vestas Wind Systems Finance BV 1.50% 15.06.29	5,849,000	EUR	5,650,279	5,432,663	0.85
VIA Outlets BV 1.75% 15.11.28	6,026,000	EUR	5,271,771	5,703,738	0.89

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

European Corporate Sustainable Bond

Statement of Investments (continued)
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Netherlands (continued)					
Volkswagen International Finance NV 7.50% 31.12.64	3,200,000	EUR	3,211,481	3,446,608	0.54
ZF Europe Finance BV 4.75% 31.01.29	900,000	EUR	904,320	877,436	0.14
			141,862,420	143,075,228	22.30
Norway					
DNB Bank ASA 3.00% 29.11.30	1,600,000	EUR	1,594,880	1,592,833	0.25
DNB Bank ASA 4.50% 19.07.28	4,500,000	EUR	4,669,020	4,674,861	0.73
DNB Bank ASA 4.63% 01.11.29	2,000,000	EUR	2,128,160	2,113,840	0.33
DNB Bank ASA 5.00% 13.09.33	7,000,000	EUR	7,378,950	7,373,168	1.15
Telenor ASA 4.00% 03.10.30	1,500,000	EUR	1,589,160	1,576,130	0.24
Telenor ASA 4.25% 03.10.35	1,000,000	EUR	1,085,880	1,081,197	0.17
			18,446,050	18,412,029	2.87
Portugal					
Caixa Geral de Depositos SA 5.75% 31.10.28	2,100,000	EUR	2,109,937	2,254,979	0.35
			2,109,937	2,254,979	0.35
Spain					
Banco de Sabadell SA 5.13% 10.11.28	7,300,000	EUR	7,373,806	7,719,366	1.20
Banco Santander SA 0.30% 04.10.26	4,900,000	EUR	4,873,314	4,701,688	0.73
Banco Santander SA 0.63% 24.06.29	11,200,000	EUR	9,869,547	10,338,031	1.61
Banco Santander SA 3.50% 09.01.28	1,500,000	EUR	1,514,214	1,520,150	0.24
Banco Santander SA 3.50% 02.10.32	3,000,000	EUR	2,972,220	2,988,997	0.47
Banco Santander SA 5.00% 22.04.34	1,500,000	EUR	1,496,085	1,570,028	0.24
CaixaBank SA 0.38% 18.11.26	6,300,000	EUR	6,022,691	6,166,235	0.96
CaixaBank SA 3.63% 19.09.32	3,000,000	EUR	3,011,400	3,017,091	0.47
CaixaBank SA 3.75% 07.09.29	5,000,000	EUR	5,065,547	5,195,590	0.81
CaixaBank SA 4.63% 16.05.27	2,400,000	EUR	2,375,754	2,456,084	0.38
CaixaBank SA 6.13% 30.05.34	1,500,000	EUR	1,594,500	1,632,376	0.26
FCC Servicios Medio Ambiente Holding SA 5.25% 30.10.29	5,664,000	EUR	5,673,304	6,103,564	0.95
Iberdrola Finanzas SA 3.63% 13.07.33	1,000,000	EUR	998,800	1,027,834	0.16
Iberdrola Finanzas SA 4.87% 31.12.64	1,900,000	EUR	1,899,943	1,990,186	0.31
Telefonica Emisiones SA 3.70% 24.01.32	5,000,000	EUR	5,150,650	5,111,985	0.80
			59,891,775	61,539,205	9.59
Sweden					
Lansforsakringar Bank AB 4.00% 18.01.27	4,535,000	EUR	4,520,397	4,642,204	0.72
Sagax AB 4.38% 29.05.30	820,000	EUR	819,278	852,870	0.13
Skandinaviska Enskilda Banken AB 4.50% 27.11.34	6,561,000	EUR	6,549,277	6,833,349	1.07
Swedbank AB 4.38% 05.09.30	5,877,000	EUR	5,849,366	6,224,829	0.97
Telia Co. AB 3.63% 22.02.32	3,000,000	EUR	3,119,640	3,103,236	0.49
Telia Co. AB 4.63% 21.12.82	2,000,000	EUR	2,055,000	2,053,750	0.32
			22,912,958	23,710,238	3.70
United Kingdom					
Aviva plc 3.38% 04.12.45	1,000,000	EUR	1,000,570	1,001,649	0.16
British Telecommunications plc 3.75% 13.05.31	5,000,000	EUR	5,192,600	5,164,830	0.80
Compass Group plc 3.25% 06.02.31	3,500,000	EUR	3,493,484	3,556,026	0.55
DS Smith plc 4.50% 27.07.30	3,500,000	EUR	3,670,550	3,693,611	0.58
Motability Operations Group plc 3.63% 24.07.29	16,326,000	EUR	16,451,353	16,691,579	2.60
NatWest Group plc 0.78% 26.02.30	7,411,000	EUR	6,051,513	6,750,233	1.05

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

European Corporate Sustainable Bond

Statement of Investments (continued)
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United Kingdom (continued)					
NatWest Group plc 4.07% 06.09.28	2,600,000	EUR	2,519,113	2,673,074	0.42
NatWest Group plc 4.70% 14.03.28	6,880,000	EUR	6,891,236	7,136,589	1.11
Scottish Hydro Electric Transmission plc 3.38% 04.09.32	1,997,000	EUR	1,981,623	2,004,493	0.31
SSE plc 2.88% 01.08.29	6,267,000	EUR	6,241,500	6,259,656	0.98
			53,493,542	54,931,740	8.56
United States of America					
AbbVie, Inc. 2.13% 17.11.28	5,000,000	EUR	4,874,900	4,895,251	0.76
Air Products and Chemicals, Inc. 0.80% 05.05.32	1,000,000	EUR	807,900	849,800	0.13
Air Products and Chemicals, Inc. 4.00% 03.03.35	5,877,000	EUR	5,818,544	6,155,770	0.96
AT&T, Inc. 2.05% 19.05.32	8,658,000	EUR	9,141,708	7,983,493	1.24
AT&T, Inc. 3.95% 30.04.31	5,101,000	EUR	5,098,015	5,323,029	0.83
Carrier Global Corp. 4.13% 29.05.28	3,729,000	EUR	3,770,599	3,884,354	0.61
Danaher Corp. 2.50% 30.03.30	5,000,000	EUR	4,922,250	4,905,732	0.77
Emerson Electric Co. 2.00% 15.10.29	2,000,000	EUR	1,937,074	1,930,763	0.30
Stryker Corp. 1.00% 03.12.31	5,400,000	EUR	4,516,308	4,716,222	0.73
Stryker Corp. 3.38% 11.12.28	3,626,000	EUR	3,626,000	3,698,876	0.58
T-Mobile USA, Inc. 3.85% 08.05.36	4,000,000	EUR	4,127,920	4,114,500	0.64
Verizon Communications, Inc. 0.75% 22.03.32	1,829,000	EUR	1,794,910	1,544,245	0.24
Verizon Communications, Inc. 1.88% 26.10.29	4,759,000	EUR	5,169,796	4,545,964	0.71
			55,605,924	54,547,999	8.50
Total Bonds			611,979,987	624,765,443	97.36
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			611,979,987	624,765,443	97.36
TOTAL INVESTMENT PORTFOLIO			611,979,987	624,765,443	97.36

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

European Corporate Sustainable Bond

Geographical and Economic Portfolio Breakdowns
as at 31 December 2024

(expressed as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
Netherlands	22.30	Banks	35.94
France	12.58	Diversified Telecommunication Services	7.31
Spain	9.59	Health Care Equipment & Supplies	6.06
United Kingdom	8.56	States, Provinces and Municipalities	5.40
United States of America	8.50	Insurance	4.78
Germany	6.49	Real Estate Management & Development	4.53
Italy	5.64	Electric Utilities	3.63
Ireland	4.88	Building Products	3.30
Sweden	3.70	Pharmaceuticals	2.94
Luxembourg	3.32	Ground Transportation	2.84
Finland	2.92	Electrical Equipment	1.79
Norway	2.87	Chemicals	1.70
Belgium	1.22	Diversified REITs	1.68
Denmark	1.12	Wireless Telecommunication Services	1.42
Austria	0.92	Capital Markets	1.41
Japan	0.92	Consumer Finance	1.26
Australia	0.62	Personal Care Products	1.25
Canada	0.50	Water Utilities	1.18
Croatia	0.36	Consumer Staples Distribution & Retail	1.17
Portugal	0.35	Paper & Forest Products	1.12
	97.36	Machinery	1.08
		Commercial Services & Supplies	0.95
		Oil, Gas & Consumable Fuels	0.85
		Life Sciences Tools & Services	0.77
		Containers & Packaging	0.76
		Biotechnology	0.76
		Hotels, Restaurants & Leisure	0.55
		Automobiles	0.45
		Independent Power and Renewable Electricity	
		Producers	0.34
		Automobile Components	0.14
			97.36

Global Alternative Opportunities

Statement of Investments
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Austria					
Austria Government Bond 0% 20.04.25	25,700,000	EUR	25,350,579	25,500,498	3.24
			25,350,579	25,500,498	3.24
Belgium					
Belgium Government Bond 0.80% 22.06.25	41,000,000	EUR	40,381,880	40,669,530	5.17
			40,381,880	40,669,530	5.17
Denmark					
Jyske Realkredit A/S 3.33% 01.07.25	74,657,702	DKK	10,021,088	10,018,396	1.27
Jyske Realkredit A/S 3.60% 01.07.27	149,053,146	DKK	20,116,047	20,095,498	2.56
Nordea Kredit Realkreditaktieselskab 3.84% 01.07.25	98,955,407	DKK	13,312,852	13,295,345	1.69
Nykredit Realkredit A/S 1.00% 01.07.25	50,000,000	DKK	6,394,854	6,663,278	0.85
Nykredit Realkredit A/S 1.00% 01.01.27	50,000,000	DKK	6,556,702	6,556,910	0.83
Nykredit Realkredit A/S 2.00% 01.01.25	75,000,000	DKK	9,959,452	10,055,108	1.28
Nykredit Realkredit A/S 3.43% 01.10.25	74,610,707	DKK	10,023,779	10,019,033	1.27
Nykredit Realkredit A/S 3.88% 01.01.25	4,456,460	DKK	599,643	597,627	0.08
Nykredit Realkredit A/S 5.00% 01.10.53	113,834,324	DKK	15,563,375	15,608,111	1.98
Realkredit Danmark A/S 1.00% 01.01.26	200,000,000	DKK	26,188,459	26,519,236	3.37
Realkredit Danmark A/S 3.70% 01.07.25	56,463,823	DKK	7,583,620	7,580,620	0.96
			126,319,871	127,009,162	16.14
France					
France Government Bond OAT 0% 25.02.25	10,800,000	EUR	10,371,984	10,759,284	1.37
France Government Bond OAT 1.00% 25.11.25	17,500,000	EUR	17,256,400	17,296,954	2.20
France Treasury Bill BTF 0% 08.01.25	27,600,000	EUR	27,583,700	27,589,317	3.50
France Treasury Bill BTF 0% 22.01.25	27,500,000	EUR	27,452,219	27,460,565	3.49
France Treasury Bill BTF 0% 19.02.25	30,000,000	EUR	29,885,349	29,891,549	3.80
France Treasury Bill BTF 0% 05.03.25	17,000,000	EUR	16,916,984	16,922,237	2.15
France Treasury Bill BTF 0% 19.03.25	10,200,000	EUR	10,141,279	10,142,956	1.29
			139,607,915	140,062,862	17.80
Germany					
Bundesschatzanweisungen 2.50% 13.03.25	20,000,000	EUR	19,953,200	19,998,450	2.54
			19,953,200	19,998,450	2.54
Italy					
Italy Buoni Poliennali del Tesoro 3.40% 28.03.25	41,200,000	EUR	41,192,212	41,269,679	5.24
Italy Buoni Poliennali del Tesoro 3.60% 29.09.25	8,600,000	EUR	8,666,134	8,670,961	1.10
			49,858,346	49,940,640	6.34
Netherlands					
Netherlands Government Bond 0.25% 15.07.25	47,000,000	EUR	45,854,720	46,449,980	5.90
			45,854,720	46,449,980	5.90

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

Global Alternative Opportunities

Statement of Investments (continued)
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Norway					
Sparebanken Soer Boligkreditt A/S 3.13% 14.11.25	2,200,000	EUR	2,198,944	2,211,783	0.28
			2,198,944	2,211,783	0.28
Spain					
Spain Bonos y Obligaciones del Estado 0% 31.05.25	24,500,000	EUR	23,784,227	24,243,693	3.08
			23,784,227	24,243,693	3.08
Sweden					
Lansforsakringar Hypotek AB 0.63% 27.03.25	7,300,000	EUR	6,914,560	7,260,825	0.92
Skandinaviska Enskilda Banken AB 3.25% 04.11.25	10,000,000	EUR	10,054,900	10,059,995	1.28
			16,969,460	17,320,820	2.20
Total Bonds			490,279,142	493,407,418	62.69
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			490,279,142	493,407,418	62.69
Financial Instruments					
Options					
Germany					
Call EURO STOXX 50 Dividend Index	500	EUR	475,000	1,386,645	0.18
Call EURO STOXX 50 Dividend Index	1,000	EUR	901,000	2,299,880	0.29
Call EURO STOXX 50 Index	—	EUR	103,000	—	—
Put EURO STOXX 50 Index	—	EUR	(240,000)	—	—
Call EURO STOXX 50 Index	1,000	EUR	838,000	1,072,136	0.14
Put EURO STOXX 50 Index	4,350	EUR	313,200	114,492	0.01
Put EURO STOXX 50 Index	8,000	EUR	640,000	224,800	0.03
Put EURO STOXX 50 Index	8,000	EUR	368,000	47,808	0.01
Put EURO STOXX 50 Index	1,000	EUR	632,000	158,208	0.02
Put EURO STOXX 50 Index	4,350	EUR	247,950	31,951	—
Call EURO STOXX 50 Index	4,000	EUR	2,660,000	1,334,016	0.17
Put EURO STOXX Banks Index	6,000	EUR	2,014,860	467,940	0.06
Call EURO STOXX 50 Dividend Index	(1,000)	EUR	(261,000)	(919,610)	(0.12)
Put EURO STOXX 50 Dividend Index	(1,000)	EUR	(615,000)	(2,220)	—
Put EURO STOXX 50 Dividend Index	(500)	EUR	(277,500)	(500)	—
Call EURO STOXX 50 Dividend Index	(500)	EUR	(135,000)	(683,075)	(0.09)
Put EURO STOXX 50 Index	(1,450)	EUR	(36,250)	(1,296)	—
Put EURO STOXX 50 Index	(1,450)	EUR	(123,250)	(5,613)	—
Call EURO STOXX 50 Index	(200)	EUR	(141,400)	(949)	—
Put EURO STOXX 50 Index	(200)	EUR	(105,600)	(161,765)	(0.02)
Put EURO STOXX 50 Index	(1,450)	EUR	(117,450)	(73,934)	(0.01)
Call EURO STOXX 50 Index	(200)	EUR	(145,000)	(13,997)	—
Put EURO STOXX 50 Index	(1,450)	EUR	(62,350)	(31,037)	(0.01)
Put EURO STOXX 50 Index	(200)	EUR	(90,000)	(181,285)	(0.02)
Put EURO STOXX 50 Index	(1,450)	EUR	(34,800)	(16,701)	—
Put EURO STOXX 50 Index	(1,450)	EUR	(68,150)	(3,480)	—
Put EURO STOXX 50 Index	(8,000)	EUR	(2,424,000)	(450,128)	(0.06)
Put EURO STOXX 50 Index	(200)	EUR	(124,200)	(126,526)	(0.02)
Put EURO STOXX 50 Index	(8,000)	EUR	(2,800,000)	(1,444,688)	(0.18)
Put EURO STOXX 50 Index	(1,000)	EUR	(195,000)	(20,264)	—
Put EURO STOXX 50 Index	(200)	EUR	(153,200)	(73,327)	(0.01)
Call EURO STOXX 50 Index	(200)	EUR	(206,200)	(259,676)	(0.03)

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

Global Alternative Opportunities

Statement of Investments (continued)
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Germany (continued)					
Put EURO STOXX 50 Index	(1,250)	EUR	(2,097,738)	(998,740)	(0.13)
Call EURO STOXX 50 Index	(200)	EUR	(165,600)	(164,608)	(0.02)
			(1,425,678)	1,504,457	0.19
United States of America					
Put S&P 500 Index	250	USD	5,358,259	2,641,919	0.34
Put S&P 500 Index	250	USD	8,083,294	5,933,735	0.75
Put S&P 500 Index	215	USD	2,066	1,036	–
Put S&P 500 Index	668	USD	7,736	3,219	–
Call NASDAQ 100 Index	(3)	USD	(144,561)	(85,216)	(0.01)
Put NASDAQ 100 Index	(3)	USD	(107,166)	(113,116)	(0.02)
Call NASDAQ 100 Index	(3)	USD	(143,283)	(108,550)	(0.02)
Call NASDAQ 100 Index	(3)	USD	(103,700)	(14,950)	–
Put NASDAQ 100 Index	(3)	USD	(88,597)	(176,278)	(0.02)
Put NASDAQ 100 Index	(3)	USD	(72,516)	(98,946)	(0.01)
Call NASDAQ 100 Index	(3)	USD	(110,298)	(14,500)	–
Put NASDAQ 100 Index	(3)	USD	(125,986)	(98,137)	(0.01)
Call S&P 500 Index	(11)	USD	(124,207)	(84,775)	(0.01)
Put S&P 500 Index	(11)	USD	(99,023)	(63,507)	(0.01)
Put S&P 500 Index	(1,200)	USD	(899,766)	(465,382)	(0.06)
Put S&P 500 Index	(11)	USD	(4,115)	(3,690)	–
Put S&P 500 Index	(11)	USD	(5,084)	(1,961)	–
Put S&P 500 Index	(53)	USD	(12,950)	(2,298)	–
Put S&P 500 Index	(13)	USD	(4,316)	(3,670)	–
Put S&P 500 Index	(13)	USD	(5,372)	(1,929)	–
Put S&P 500 Index	(1,200)	USD	(195,957)	(33,815)	–
Put S&P 500 Index	(19)	USD	(11,422)	(466)	–
Put S&P 500 Index	(19)	USD	(7,179)	(1,968)	–
Put S&P 500 Index	(11)	USD	(51,486)	(181,254)	(0.02)
Call S&P 500 Index	(11)	USD	(86,889)	(5,900)	–
Call S&P 500 Index	(11)	USD	(76,839)	(175)	–
Put S&P 500 Index	(11)	USD	(55,102)	(147,585)	(0.02)
Call S&P 500 Index	(11)	USD	(112,237)	(78,977)	(0.01)
Put S&P 500 Index	(11)	USD	(7,303)	(739)	–
Call S&P 500 Index	(600)	USD	(757,337)	(130,466)	(0.02)
Put S&P 500 Index	(27)	USD	(6,359)	(4,180)	–
Put S&P 500 Index	(11)	USD	(10,235)	(180)	–
Put S&P 500 Index	(13)	USD	(8,785)	(461)	–
Put S&P 500 Index	(27)	USD	(7,967)	(1,899)	–
Put S&P 500 Index	(19)	USD	(5,467)	(4,473)	–
Put S&P 500 Index	(11)	USD	(8,619)	(239)	–
Put S&P 500 Index	(13)	USD	(9,369)	(186)	–
Put S&P 500 Index	(11)	USD	(77,093)	(86,450)	(0.01)
			9,904,770	6,563,591	0.84
European Union					
Put EURIBOR 6 month	(150,000,000)	EUR	(4,173,750)	(867,417)	(0.11)
Call EURIBOR 6 month	(150,000,000)	EUR	(4,173,750)	(5,327,824)	(0.68)
			(8,347,500)	(6,195,241)	(0.79)
United States of America					
Call SOFR 1 day	100,000,000	USD	11,282,215	17,351,524	2.20
Put SOFR 1 day	100,000,000	USD	11,282,215	8,186,144	1.04
Put SOFR 1 day	75,000,000	USD	2,725,748	2,286,809	0.29
Call SOFR 1 day	75,000,000	USD	9,537,491	10,239,368	1.30

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

DANSKE INVEST SICAV

Global Alternative Opportunities

Statement of Investments (continued) as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Call SOFR 1 day	(100,000,000)	USD	(5,259,550)	(1,273,557)	(0.16)
Put SOFR 1 day	(100,000,000)	USD	(5,228,966)	(8,603,345)	(1.09)
Put SOFR 1 day	(75,000,000)	USD	(4,081,632)	(4,035,048)	(0.51)
Put SOFR 1 day	(75,000,000)	USD	(4,043,448)	(3,994,294)	(0.51)
			16,214,073	20,157,601	2.56
Total Options			16,345,665	22,030,408	2.80
Total Financial Instruments			16,345,665	22,030,408	2.80
TOTAL INVESTMENT PORTFOLIO			506,624,807	515,437,826	65.49

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

Global Alternative Opportunities

Geographical and Economic Portfolio Breakdowns as at 31 December 2024

(expressed as a percentage of net assets)

Geographical breakdown	%
France	17.80
Denmark	16.14
Italy	6.34
Netherlands	5.90
Belgium	5.17
United States of America	3.40
Austria	3.24
Spain	3.08
Germany	2.73
Sweden	2.20
Norway	0.28
European Union	(0.79)
	65.49

Economic breakdown	%
States, Provinces and Municipalities	44.07
Financial Services	14.45
Banks	4.17
Miscellaneous	2.80
	65.49

DANSKE INVEST SICAV

European Corporate Green Bond*

Statement of Investments as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Austria					
Erste Group Bank AG 4.00% 16.01.31	900,000	EUR	940,004	940,621	3.86
			940,004	940,621	3.86
Belgium					
Belfius Bank SA 3.88% 12.06.28	200,000	EUR	206,696	206,592	0.85
KBC Group NV 3.75% 27.03.32	400,000	EUR	400,992	412,022	1.69
Proximus SADP 4.13% 17.11.33	100,000	EUR	105,316	105,473	0.43
			713,004	724,087	2.97
Czech Republic					
Ceska sporitelna A/S 5.74% 08.03.28	300,000	EUR	315,258	315,864	1.30
			315,258	315,864	1.30
Finland					
UPM-Kymmene OYJ 2.25% 23.05.29	700,000	EUR	679,784	680,490	2.79
			679,784	680,490	2.79
France					
AXA SA 1.38% 07.10.41	100,000	EUR	85,665	86,817	0.36
Banque Federative du Credit Mutuel SA 3.50% 15.05.31	200,000	EUR	204,138	202,759	0.83
BNP Paribas SA 4.25% 13.04.31	900,000	EUR	940,914	938,899	3.85
Credit Agricole SA 4.38% 27.11.33	300,000	EUR	317,406	316,879	1.30
Gecina SA 0.88% 30.06.36	100,000	EUR	74,552	75,022	0.31
			1,622,675	1,620,376	6.65
Germany					
Amprion GmbH 3.63% 21.05.31	100,000	EUR	99,897	102,161	0.42
Amprion GmbH 3.85% 27.08.39	300,000	EUR	296,833	302,635	1.24
Amprion GmbH 3.88% 07.09.28	400,000	EUR	412,436	411,480	1.69
Eurogrid GmbH 3.60% 01.02.29	400,000	EUR	407,719	407,799	1.67
Vonovia SE 2.38% 25.03.32	100,000	EUR	92,411	92,736	0.38
Vonovia SE 5.00% 23.11.30	300,000	EUR	325,545	325,518	1.34
			1,634,841	1,642,329	6.74
Greece					
Piraeus Bank SA 4.63% 17.07.29	300,000	EUR	307,412	311,115	1.28
			307,412	311,115	1.28
Ireland					
AIB Group plc 5.75% 16.02.29	200,000	EUR	216,114	215,839	0.88
Bank of Ireland Group plc 4.88% 16.07.28	200,000	EUR	199,104	209,660	0.86
Permanent TSB Group Holdings plc 4.25% 10.07.30	500,000	EUR	514,832	515,829	2.12
			930,050	941,328	3.86
Italy					
Ferrovie dello Stato Italiane SpA 4.13% 23.05.29	350,000	EUR	346,468	364,885	1.50
Generali 2.43% 14.07.31	100,000	EUR	100,000	94,154	0.39
Intesa Sanpaolo SpA 3.63% 16.10.30	300,000	EUR	306,357	306,666	1.26
Intesa Sanpaolo SpA 4.88% 19.05.30	400,000	EUR	423,716	431,545	1.77
			1,176,541	1,197,250	4.92
Japan					
East Japan Railway Co. 3.98% 05.09.32	400,000	EUR	425,178	423,519	1.74

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

European Corporate Green Bond*

Statement of Investments (continued)
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
East Japan Railway Co. 4.11% 22.02.43	200,000	EUR	204,940	211,424	0.87
			630,118	634,943	2.61
Luxembourg					
Acef Holding SCA 0.75% 14.06.28	200,000	EUR	183,754	184,416	0.76
AXA Logistics Europe Master SCA 0.38% 15.11.26	400,000	EUR	379,960	381,059	1.56
CBRE Global Investors Open-Ended Fund 0.90% 12.10.29	400,000	EUR	355,240	358,487	1.47
Logicor Financing SARL 2.00% 17.01.34	300,000	EUR	254,382	255,245	1.05
Prologis International Funding II SA 1.75% 15.03.28	400,000	EUR	383,640	386,269	1.59
Prologis International Funding II SA 4.63% 21.02.35	200,000	EUR	209,302	214,703	0.88
Segro Capital SARL 1.25% 23.03.26	200,000	EUR	195,642	196,545	0.81
SELP Finance SARL 3.75% 10.08.27	300,000	EUR	304,677	304,812	1.25
			2,266,597	2,281,536	9.37
Netherlands					
ABN AMRO Bank NV 4.25% 21.02.30	500,000	EUR	524,975	523,875	2.15
ASR Nederland NV 3.63% 12.12.28	565,000	EUR	573,122	581,238	2.39
CTP NV 4.75% 05.02.30	100,000	EUR	99,714	104,553	0.43
Digital Intrepid Holding BV 0.63% 15.07.31	600,000	EUR	485,895	501,607	2.06
Iberdrola International BV 1.45% 31.12.64	700,000	EUR	673,660	673,367	2.76
Iberdrola International BV 1.83% 31.12.64	600,000	EUR	539,226	545,905	2.24
ING Groep NV 2.50% 15.11.30	300,000	EUR	288,234	289,471	1.19
ING Groep NV 3.38% 19.11.32	100,000	EUR	99,791	99,724	0.41
ING Groep NV 4.00% 12.02.35	500,000	EUR	499,890	516,369	2.12
Koninklijke Ahold Delhaize NV 3.50% 04.04.28	700,000	EUR	716,439	716,172	2.94
NN Group NV 6.00% 03.11.43	200,000	EUR	211,725	225,126	0.92
Vesteda Finance BV 4.00% 07.05.32	300,000	EUR	308,007	309,959	1.27
			5,020,678	5,087,366	20.88
Norway					
DNB Bank ASA 0.38% 18.01.28	500,000	EUR	475,850	476,815	1.96
DNB Bank ASA 4.00% 14.03.29	450,000	EUR	467,550	465,907	1.91
			943,400	942,722	3.87
Spain					
Acciona Energia Financiacion Filiales SA 0.38% 07.10.27	900,000	EUR	841,393	845,439	3.47
Acciona Energia Financiacion Filiales SA 3.75% 25.04.30	300,000	EUR	301,101	302,697	1.24
Banco de Sabadell SA 4.25% 13.09.30	400,000	EUR	415,000	415,209	1.71
Banco Santander SA 0.63% 24.06.29	1,000,000	EUR	910,903	923,038	3.79
CaixaBank SA 3.75% 07.09.29	400,000	EUR	405,252	415,647	1.70
CaixaBank SA 4.13% 09.02.32	600,000	EUR	621,048	623,155	2.56
Iberdrola Finanzas SA 4.87% 31.12.64	100,000	EUR	99,997	104,747	0.43
			3,594,694	3,629,932	14.90
Sweden					
Ellevio AB 4.13% 07.03.34	300,000	EUR	313,687	312,583	1.28
Skandinaviska Enskilda Banken AB 4.00% 09.11.26	200,000	EUR	204,240	204,122	0.84
Telia Co. AB 2.75% 30.06.83	500,000	EUR	477,270	484,813	1.99
			995,197	1,001,518	4.11

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

DANSKE INVEST SICAV

European Corporate Green Bond*

Statement of Investments (continued) as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United Kingdom					
DS Smith plc 4.50% 27.07.30	500,000	EUR	527,436	527,659	2.17
Scottish Hydro Electric Transmission plc 3.38% 04.09.32	400,000	EUR	399,725	401,501	1.65
			927,161	929,160	3.82
United States of America					
Equinix, Inc. 0.25% 15.03.27	300,000	EUR	283,590	283,561	1.16
			283,590	283,561	1.16
Total Bonds			22,981,004	23,164,198	95.09
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			22,981,004	23,164,198	95.09
TOTAL INVESTMENT PORTFOLIO			22,981,004	23,164,198	95.09

*Please refer to Note 12.

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

European Corporate Green Bond*

Geographical and Economic Portfolio Breakdowns as at 31 December 2024

(expressed as a percentage of net assets)

Geographical breakdown	%
Netherlands	20.88
Spain	14.90
Luxembourg	9.37
Germany	6.74
France	6.65
Italy	4.92
Sweden	4.11
Norway	3.87
Ireland	3.86
Austria	3.86
United Kingdom	3.82
Belgium	2.97
Finland	2.79
Japan	2.61
Czech Republic	1.30
Greece	1.28
United States of America	1.16
	95.09

Economic breakdown	%
Banks	41.34
Electric Utilities	13.38
Real Estate Management & Development	9.26
Oil, Gas & Consumable Fuels	4.71
Insurance	4.06
Consumer Staples Distribution & Retail	2.94
Paper & Forest Products	2.79
States, Provinces and Municipalities	2.78
Ground Transportation	2.61
Containers & Packaging	2.17
Diversified REITs	2.06
Industrial REITs	2.06
Diversified Telecommunication Services	1.99
Capital Markets	1.47
Specialized REITs	1.16
Office REITs	0.31
	95.09

*Please refer to Note 12.

Global Emerging Markets

Statement of Investments
as at 31 December 2024

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Bermuda					
Credicorp Ltd.	11,053	USD	1,681,263	1,991,530	0.85
			1,681,263	1,991,530	0.85
Brazil					
Itau Unibanco Holding SA	302,800	BRL	1,686,457	1,506,195	0.64
PRIO SA	92,000	BRL	843,206	597,910	0.26
Raia Drogasil SA	343,424	BRL	1,740,262	1,222,971	0.52
Rumo SA	237,300	BRL	936,132	685,260	0.29
TIM SA	362,200	BRL	1,276,013	848,945	0.36
TOTVS SA	167,036	BRL	899,677	723,263	0.31
			7,381,747	5,584,544	2.38
Cayman Islands					
Alibaba Group Holding Ltd.	392,484	HKD	5,680,336	4,165,359	1.77
ANTA Sports Products Ltd.	196,400	HKD	1,923,071	1,969,262	0.84
H World Group Ltd.	40,659	USD	1,479,709	1,336,258	0.57
KE Holdings, Inc.	74,154	USD	1,228,957	1,366,658	0.58
Meituan	268,900	HKD	4,343,829	5,253,874	2.24
NU Holdings Ltd.	139,154	USD	1,384,754	1,481,990	0.63
Silergy Corp.	115,000	TWD	1,425,225	1,415,379	0.60
Tencent Holdings Ltd.	289,400	HKD	14,263,935	15,543,108	6.61
Tencent Music Entertainment Group	106,647	USD	1,368,054	1,209,377	0.52
Xiaomi Corp.	942,800	HKD	2,609,640	4,189,305	1.78
ZTO Express Cayman, Inc.	62,927	USD	1,366,294	1,213,862	0.52
			37,073,804	39,144,432	16.66
China					
BYD Co. Ltd.	90,900	HKD	2,707,269	3,121,241	1.33
China Merchants Bank Co. Ltd.	845,500	HKD	3,794,445	4,355,890	1.85
China Yangtze Power Co. Ltd.	360,400	CNY	1,274,814	1,459,029	0.62
Contemporary Amperex Technology Co. Ltd.	48,820	CNY	1,395,153	1,779,103	0.76
Fuyao Glass Industry Group Co. Ltd.	221,200	HKD	1,354,755	1,594,001	0.68
Kweichow Moutai Co. Ltd.	19,500	CNY	4,723,029	4,071,377	1.73
Midea Group Co. Ltd.	169,100	CNY	1,653,464	1,742,604	0.74
NARI Technology Co. Ltd.	314,700	CNY	1,011,647	1,087,336	0.46
Ping An Insurance Group Co. of China Ltd.	540,500	HKD	3,034,516	3,205,742	1.36
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	38,233	CNY	1,666,604	1,335,674	0.57
Sunresin New Materials Co. Ltd.	160,400	CNY	1,083,571	1,051,937	0.45
Yunnan Aluminium Co. Ltd.	1,143,074	CNY	2,298,150	2,118,819	0.90
			25,997,417	26,922,753	11.45
Egypt					
Commercial International Bank - Egypt (CIB)	224,507	USD	338,315	329,576	0.14
			338,315	329,576	0.14
Greece					
JUMBO SA	42,046	EUR	1,324,719	1,122,300	0.48
Metlen Energy & Metals SA	25,512	EUR	1,048,445	892,014	0.38
National Bank of Greece SA	276,338	EUR	2,403,580	2,202,456	0.93
Piraeus Financial Holdings SA	395,726	EUR	1,663,052	1,600,911	0.68
			6,439,796	5,817,681	2.47

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

Global Emerging Markets

Statement of Investments (continued)
as at 31 December 2024

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
India					
360 ONE WAM Ltd.	53,628	INR	646,248	786,355	0.33
Amber Enterprises India Ltd.	19,063	INR	928,214	1,638,832	0.70
Apollo Hospitals Enterprise Ltd.	24,263	INR	1,708,292	2,070,464	0.88
Axis Bank Ltd.	230,314	INR	2,887,248	2,858,045	1.22
Bajaj Finance Ltd.	27,736	INR	2,268,118	2,211,783	0.94
Cartrade Tech Ltd.	48,733	INR	552,403	847,246	0.36
Coforge Ltd.	14,579	INR	767,593	1,646,638	0.70
Computer Age Management Services Ltd.	37,379	INR	1,404,072	2,222,072	0.95
Craftsman Automation Ltd.	12,521	INR	655,192	787,859	0.33
Five-Star Business Finance Ltd.	103,628	INR	942,635	932,230	0.40
Godrej Properties Ltd.	87,111	INR	2,940,050	2,832,243	1.20
ICICI Bank Ltd.	440,838	INR	4,300,152	6,601,593	2.81
Info Edge India Ltd.	18,711	INR	1,367,246	1,902,958	0.81
Infosys Ltd.	185,847	INR	3,472,042	4,080,811	1.74
Jio Financial Services Ltd.	434,133	INR	1,854,013	1,514,086	0.64
Kalyan Jewellers India Ltd.	99,240	INR	638,412	869,682	0.37
Navin Fluorine International Ltd.	33,390	INR	1,386,843	1,267,855	0.54
SBI Life Insurance Co. Ltd.	68,348	INR	1,179,268	1,110,202	0.47
Sona Blw Precision Forgings Ltd.	230,503	INR	1,715,428	1,603,364	0.68
Sun Pharmaceutical Industries Ltd.	164,246	INR	2,971,122	3,636,531	1.55
Tata Consumer Products Ltd.	199,844	INR	2,601,173	2,133,662	0.91
TeamLease Services Ltd.	14,985	INR	605,637	512,113	0.22
Torrent Pharmaceuticals Ltd.	26,819	INR	994,795	1,054,241	0.45
Zomato Ltd.	1,489,318	INR	2,919,264	4,867,021	2.07
			41,705,460	49,987,886	21.27
Indonesia					
Bank Central Asia Tbk. PT	6,610,500	IDR	3,863,433	3,973,693	1.69
Bank Mandiri Persero Tbk. PT	3,190,400	IDR	1,405,655	1,129,871	0.48
BFI Finance Indonesia Tbk. PT	11,230,100	IDR	738,686	659,363	0.28
Map Aktif Adiperkasa PT	13,314,900	IDR	700,896	885,178	0.38
Nusantara Sejahtera Raya Tbk. PT	3,015,700	IDR	39,804	37,849	0.01
Pakuwon Jati Tbk. PT	27,299,300	IDR	673,784	675,062	0.29
			7,422,258	7,361,016	3.13
Luxembourg					
Allegro.eu SA	99,956	PLN	993,983	660,487	0.28
Samsonite International SA	462,600	HKD	1,705,333	1,286,953	0.55
			2,699,316	1,947,440	0.83
Mexico					
Alsea SAB de CV	460,400	MXN	1,958,174	960,560	0.41
America Movil SAB de CV	859,200	MXN	877,171	606,797	0.26
Arca Continental SAB de CV	182,900	MXN	1,808,548	1,526,646	0.65
Banco del Bajio SA	234,200	MXN	909,719	473,928	0.20
GCC SAB de CV	62,300	MXN	740,080	541,304	0.23
Prologis Property Mexico SA de CV	297,800	MXN	1,187,777	823,441	0.35
Wal-Mart de Mexico SAB de CV	307,500	MXN	1,152,621	802,019	0.34
			8,634,090	5,734,695	2.44
Netherlands					
Nebius Group NV	39,130	USD	1,507,799	1,053,380	0.45
			1,507,799	1,053,380	0.45
Philippines					
BDO Unibank, Inc.	603,910	PHP	1,557,393	1,503,380	0.64

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

DANSKE INVEST SICAV

Global Emerging Markets

Statement of Investments (continued) as at 31 December 2024

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Philippines (continued)					
Jollibee Foods Corp.	281,770	PHP	1,084,359	1,310,332	0.56
			2,641,752	2,813,712	1.20
Poland					
Dino Polska SA	15,195	PLN	1,467,642	1,445,271	0.61
			1,467,642	1,445,271	0.61
Russia					
LUKOIL PJSC	68,300	USD	5,538,273	–	–
Sberbank of Russia PJSC	508,551	RUB	1,879,106	–	–
			7,417,379	–	–
Saudi Arabia					
Al Rajhi Bank	82,403	SAR	1,785,548	2,062,159	0.88
Alinma Bank	207,271	SAR	1,625,341	1,594,732	0.68
Almarai Co. JSC	51,859	SAR	808,384	793,859	0.34
Co. for Cooperative Insurance (The)	29,419	SAR	1,300,479	1,162,286	0.49
Saudi Arabian Oil Co.	102,032	SAR	822,004	760,581	0.32
Saudi National Bank (The)	148,823	SAR	1,594,106	1,327,291	0.57
			7,935,862	7,700,908	3.28
Slovenia					
Nova Ljubljanska Banka dd	36,791	EUR	817,693	954,435	0.41
			817,693	954,435	0.41
South Africa					
Clicks Group Ltd.	107,936	ZAR	1,748,532	2,152,014	0.92
JSE Ltd.	128,378	ZAR	648,947	824,714	0.35
Old Mutual Ltd.	1,841,123	ZAR	1,103,161	1,232,243	0.52
			3,500,640	4,208,971	1.79
South Korea					
JYP Entertainment Corp.	14,186	KRW	906,224	673,574	0.29
KB Financial Group, Inc.	32,137	KRW	1,634,126	1,809,705	0.77
Kia Corp.	27,054	KRW	1,846,185	1,850,584	0.79
LG Electronics, Inc.	42,686	KRW	3,037,595	2,421,140	1.03
NCSOFT Corp.	7,102	KRW	1,014,101	883,318	0.38
Samsung Biologics Co. Ltd.	3,213	KRW	1,891,863	2,071,213	0.88
Samsung E&A Co. Ltd.	42,642	KRW	809,028	479,384	0.20
Samsung Electronics Co. Ltd.	196,369	KRW	11,672,462	7,096,309	3.02
SK Hynix, Inc.	33,081	KRW	4,833,319	3,907,744	1.66
			27,644,903	21,192,971	9.02
Taiwan					
ASE Technology Holding Co. Ltd.	331,000	TWD	1,637,395	1,635,590	0.70
Chroma ATE, Inc.	102,000	TWD	831,198	1,272,492	0.54
Delta Electronics, Inc.	199,000	TWD	2,028,556	2,613,110	1.11
E Ink Holdings, Inc.	156,000	TWD	1,237,030	1,299,028	0.55
Hon Hai Precision Industry Co. Ltd.	519,000	TWD	3,465,742	2,912,840	1.24
Jentech Precision Industrial Co. Ltd.	31,000	TWD	863,300	1,441,992	0.61
MediaTek, Inc.	97,200	TWD	3,114,909	4,195,214	1.79
Merida Industry Co. Ltd.	87,000	TWD	611,353	400,708	0.17
Nien Made Enterprise Co. Ltd.	59,000	TWD	630,862	659,565	0.28
Taiwan Semiconductor Manufacturing Co. Ltd.	686,742	TWD	12,408,961	22,518,192	9.58
Yageo Corp.	86,612	TWD	1,669,679	1,429,245	0.61
			28,498,985	40,377,976	17.18

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

DANSKE INVEST SICAV

Global Emerging Markets

Statement of Investments (continued) as at 31 December 2024

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Thailand					
Bangkok Dusit Medical Services PCL	1,694,100	THB	1,242,352	1,217,347	0.52
True Corp. PCL	2,507,700	THB	713,320	816,409	0.34
			1,955,672	2,033,756	0.86
United Arab Emirates					
Abu Dhabi Islamic Bank PJSC	247,323	AED	800,336	931,909	0.40
Talabat Holding plc	2,491,566	AED	1,085,354	963,239	0.41
			1,885,690	1,895,148	0.81
United States of America					
MercadoLibre, Inc.	2,163	USD	3,391,840	3,724,253	1.58
			3,391,840	3,724,253	1.58
Total Shares			228,039,323	232,222,334	98.81
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			228,039,323	232,222,334	98.81
TOTAL INVESTMENT PORTFOLIO			228,039,323	232,222,334	98.81

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

Global Emerging Markets

Geographical and Economic Portfolio Breakdowns
as at 31 December 2024

(expressed as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
India	21.27	Banks	16.47
Taiwan	17.18	Semiconductors & Semiconductor Equipment	14.94
Cayman Islands	16.66	Interactive Media & Services	7.42
China	11.45	Hotels, Restaurants & Leisure	6.26
South Korea	9.02	Technology Hardware, Storage & Peripherals	4.80
Saudi Arabia	3.28	Electronic Equipment, Instruments & Components	4.05
Indonesia	3.13	Broadline Retail	3.63
Greece	2.47	Insurance	2.84
Mexico	2.44	Household Durables	2.75
Brazil	2.38	IT Services	2.44
South Africa	1.79	Consumer Staples Distribution & Retail	2.39
United States of America	1.58	Beverages	2.38
Philippines	1.20	Automobiles	2.12
Thailand	0.86	Real Estate Management & Development	2.07
Bermuda	0.85	Pharmaceuticals	2.00
Luxembourg	0.83	Textiles, Apparel & Luxury Goods	1.76
United Arab Emirates	0.81	Consumer Finance	1.62
Poland	0.61	Health Care Providers & Services	1.40
Netherlands	0.45	Automobile Components	1.36
Slovenia	0.41	Food Products	1.25
Egypt	0.14	Specialty Retail	1.22
Russia	—	Electrical Equipment	1.22
	98.81	Entertainment	1.20
		Professional Services	1.17
		Chemicals	0.99
		Metals & Mining	0.90
		Life Sciences Tools & Services	0.88
		Software	0.76
		Capital Markets	0.68
		Financial Services	0.64
		Wireless Telecommunication Services	0.62
		Independent Power and Renewable Electricity Producers	0.62
		Oil, Gas & Consumable Fuels	0.58
		Health Care Equipment & Supplies	0.57
		Air Freight & Logistics	0.52
		Industrial Conglomerates	0.38
		Industrial REITs	0.35
		Diversified Telecommunication Services	0.34
		Machinery	0.33
		Ground Transportation	0.29
		Construction Materials	0.23
		Construction & Engineering	0.20
		Leisure Products	0.17
		98.81	

Global Emerging Markets Small Cap

Statement of Investments
as at 31 December 2024

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Brazil					
Multiplan Empreendimentos Imobiliarios SA	109,154	BRL	550,748	372,454	1.43
Orizon Valorizacao de Residuos SA	83,119	BRL	617,902	509,248	1.95
			1,168,650	881,702	3.38
Canada					
ERO Copper Corp.	34,790	CAD	730,901	463,140	1.78
			730,901	463,140	1.78
Cayman Islands					
Kingdee International Software Group Co. Ltd.	326,000	HKD	361,334	358,154	1.37
SITC International Holdings Co. Ltd.	63,000	HKD	109,951	167,963	0.64
Tongcheng Travel Holdings Ltd.	242,000	HKD	496,502	567,271	2.18
			967,787	1,093,388	4.19
China					
Yantai China Pet Foods Co. Ltd.	180,200	CNY	667,478	881,343	3.38
Zhejiang Shuanghuan Driveline Co. Ltd.	194,500	CNY	792,231	815,918	3.13
			1,459,709	1,697,261	6.51
India					
360 ONE WAM Ltd.	30,003	INR	325,674	439,938	1.69
Affle India Ltd.	35,557	INR	405,349	739,172	2.84
Apar Industries Ltd.	2,157	INR	186,105	259,992	1.00
Aptus Value Housing Finance India Ltd.	168,383	INR	715,867	572,991	2.20
Brigade Enterprises Ltd.	50,739	INR	794,890	740,466	2.84
Fortis Healthcare Ltd.	44,621	INR	100,703	373,489	1.43
JB Chemicals & Pharmaceuticals Ltd.	31,994	INR	580,875	692,129	2.66
Jyothy Labs Ltd.	59,096	INR	174,647	273,424	1.05
KEI Industries Ltd.	9,825	INR	264,766	511,111	1.96
Kfin Technologies Ltd.	55,600	INR	287,731	1,003,563	3.85
Newgen Software Technologies Ltd.	46,642	INR	621,849	925,224	3.55
Poly Medicure Ltd.	20,198	INR	543,368	615,341	2.36
Vijaya Diagnostic Centre Ltd.	42,972	INR	327,662	529,890	2.03
			5,329,486	7,676,730	29.46
Indonesia					
AKR Corporindo Tbk. PT	3,474,200	IDR	292,542	241,759	0.93
Ciputra Development Tbk. PT	5,185,800	IDR	442,938	315,755	1.21
Medikaloka Hermina Tbk. PT	4,410,200	IDR	405,551	446,637	1.71
			1,141,031	1,004,151	3.85
Israel					
Camtek Ltd.	6,304	USD	475,012	507,661	1.95
Nova Ltd.	1,401	USD	171,277	276,249	1.06
			646,289	783,910	3.01
Malaysia					
MR DIY Group M Bhd.	1,132,700	MYR	348,308	468,215	1.80
			348,308	468,215	1.80
Mexico					
Corp. Inmobiliaria Vesta SAB de CV	123,147	MXN	284,259	314,176	1.21

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

DANSKE INVEST SICAV

Global Emerging Markets Small Cap

Statement of Investments (continued) as at 31 December 2024

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Mexico (continued)					
Grupo Aeroportuario del Centro Norte					
SAB de CV	6,767	USD	232,132	466,991	1.79
			516,391	781,167	3.00
Philippines					
Century Pacific Food, Inc.	488,700	PHP	335,666	354,412	1.36
			335,666	354,412	1.36
Russia					
NovaBev Group PJSC	220,432	RUB	645,895	–	–
			645,895	–	–
Saudi Arabia					
AlKhorayef Water & Power Technologies Co.	8,385	SAR	348,370	335,293	1.29
Riyadh Cables Group Co.	12,398	SAR	362,474	450,872	1.73
			710,844	786,165	3.02
South Africa					
Clicks Group Ltd.	8,993	ZAR	156,115	179,301	0.69
Santam Ltd.	33,626	ZAR	595,543	702,208	2.69
			751,658	881,509	3.38
South Korea					
Classys, Inc.	16,774	KRW	510,615	542,935	2.08
Hansol Chemical Co. Ltd.	1,725	KRW	274,911	113,660	0.44
HD Hyundai Marine Solution Co. Ltd.	6,516	KRW	561,286	714,385	2.74
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	3,450	KRW	216,661	534,321	2.05
LEENO Industrial, Inc.	2,678	KRW	366,886	348,541	1.34
Park Systems Corp.	2,915	KRW	391,203	418,790	1.61
Samsung E&A Co. Ltd.	12,144	KRW	238,490	136,524	0.52
			2,560,052	2,809,156	10.78
Taiwan					
Chroma ATE, Inc.	52,000	TWD	280,512	648,721	2.49
Makalot Industrial Co. Ltd.	84,044	TWD	716,709	822,893	3.16
Poya International Co. Ltd.	39,769	TWD	515,672	602,276	2.31
Sinbon Electronics Co. Ltd.	52,000	TWD	492,456	415,562	1.59
Sporton International, Inc.	42,832	TWD	330,946	270,439	1.04
Sunonwealth Electric Machine Industry Co. Ltd.	189,000	TWD	701,480	562,656	2.16
Taiwan Union Technology Corp.	143,000	TWD	735,678	741,509	2.85
			3,773,453	4,064,056	15.60
Thailand					
Mega Lifesciences PCL	255,700	THB	346,075	249,363	0.96
WHA Corp. PCL	4,090,800	THB	571,787	659,903	2.53
			917,862	909,266	3.49
Vietnam					
FPT Corp.	135,514	VND	183,006	810,904	3.11
Mobile World Investment Corp.	225,000	VND	526,999	538,552	2.07
			710,005	1,349,456	5.18
Total Shares			22,713,987	26,003,684	99.79
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			22,713,987	26,003,684	99.79
TOTAL INVESTMENT PORTFOLIO			22,713,987	26,003,684	99.79

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

Global Emerging Markets Small Cap

Geographical and Economic Portfolio Breakdowns
as at 31 December 2024

(expressed as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
India	29.46	Real Estate Management & Development	9.22
Taiwan	15.60	Electronic Equipment, Instruments & Components	8.54
South Korea	10.78	Machinery	6.95
China	6.51	Capital Markets	5.54
Vietnam	5.18	Health Care Providers & Services	5.17
Cayman Islands	4.19	Software	4.92
Indonesia	3.85	Food Products	4.74
Thailand	3.49	Health Care Equipment & Supplies	4.44
South Africa	3.38	Semiconductors & Semiconductor Equipment	4.35
Brazil	3.38	Specialty Retail	3.87
Saudi Arabia	3.02	Electrical Equipment	3.69
Israel	3.01	Pharmaceuticals	3.62
Mexico	3.00	Textiles, Apparel & Luxury Goods	3.16
Malaysia	1.80	Automobile Components	3.13
Canada	1.78	IT Services	3.11
Philippines	1.36	Media	2.84
Russia	—	Insurance	2.69
	99.79	Broadline Retail	2.31
		Financial Services	2.20
		Hotels, Restaurants & Leisure	2.18
		Commercial Services & Supplies	1.95
		Transportation Infrastructure	1.79
		Metals & Mining	1.78
		Water Utilities	1.29
		Household Products	1.05
		Professional Services	1.04
		Industrial Conglomerates	1.00
		Oil, Gas & Consumable Fuels	0.93
		Consumer Staples Distribution & Retail	0.69
		Marine Transportation	0.64
		Construction & Engineering	0.52
		Chemicals	0.44
		Beverages	—
			99.79

Global Fixed Income Solution*

Statement of Investments
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
Australia Government Bond 0.25% 21.11.32	130,000	AUD	82,368	80,425	0.01
Australia Government Bond 1.00% 21.11.31	10,450,000	AUD	5,083,654	5,075,621	0.78
Australia Government Bond 2.50% 20.09.30	370,000	AUD	342,362	334,893	0.05
Australia Government Bond 2.75% 21.11.29	8,326,000	AUD	4,782,709	4,718,545	0.72
Australia Government Bond 3.00% 21.03.47	2,893,000	AUD	1,303,778	1,303,157	0.20
Australia Government Bond 3.75% 21.05.34	4,804,000	AUD	2,784,852	2,742,908	0.42
National Australia Bank Ltd. 2.35% 30.08.29	5,000,000	EUR	4,913,950	4,912,156	0.75
			19,293,673	19,167,705	2.93
Austria					
Austria Government Bond 0% 20.02.30	941,000	EUR	822,594	830,462	0.13
Austria Government Bond 2.90% 20.02.34	1,777,800	EUR	1,788,872	1,796,550	0.27
Austria Government Bond 3.15% 20.06.44	295,000	EUR	295,484	299,029	0.04
Austria Government Bond 3.15% 20.10.53	757,000	EUR	760,073	767,240	0.12
UniCredit Bank Austria AG 3.13% 21.09.29	5,000,000	EUR	5,107,200	5,086,921	0.78
			8,774,223	8,780,202	1.34
Belgium					
Belgium Government Bond 0.40% 22.06.40	1,519,696	EUR	993,847	993,364	0.15
Belgium Government Bond 2.70% 22.10.29	459,697	EUR	461,977	464,050	0.07
Belgium Government Bond 2.85% 22.10.34	1,141,457	EUR	1,131,668	1,129,318	0.17
Belgium Government Bond 3.30% 22.06.54	803,415	EUR	772,988	767,670	0.12
Belgium Government Bond 3.75% 22.06.45	284,874	EUR	297,995	299,799	0.05
KBC Bank NV 3.25% 30.05.28	5,000,000	EUR	5,125,600	5,113,385	0.78
			8,784,075	8,767,586	1.34
Canada					
Canada Government Bond 1.75% 01.12.53	5,895,000	CAD	2,834,977	2,806,669	0.43
Canada Government Bond 3.50% 01.09.29	12,706,000	CAD	8,703,012	8,729,714	1.33
Canada Government Bond 3.50% 01.12.45	1,859,000	CAD	1,289,162	1,281,466	0.20
Province of Ontario 4.15% 02.06.34	5,290,000	CAD	3,664,595	3,651,177	0.56
Royal Bank of Canada 3.50% 25.07.28	5,000,000	EUR	5,147,100	5,140,365	0.79
			21,638,846	21,609,391	3.31
Cayman Islands					
Menlo CLO I Ltd 5.75% 20.01.38	10,000,000	USD	9,606,148	9,714,341	1.49
			9,606,148	9,714,341	1.49
Denmark					
Denmark Government Bond 2.25% 15.11.33	5,951,463	DKK	803,132	808,106	0.12

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

Global Fixed Income Solution*

Statement of Investments (continued)
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Denmark (continued)					
Denmark Government Bond 4.50% 15.11.39	9,807,202	DKK	1,679,701	1,675,268	0.26
			2,482,833	2,483,374	0.38
Finland					
Finland Government Bond 2.88% 15.04.29	514,000	EUR	521,556	523,768	0.08
Finland Government Bond 2.95% 15.04.55	226,000	EUR	217,141	221,325	0.03
Finland Government Bond 3.00% 15.09.34	250,000	EUR	251,927	253,919	0.04
Nordea Kiinnitysluottopankki OYJ 3.00% 20.02.30	5,000,000	EUR	5,105,200	5,084,522	0.78
			6,095,824	6,083,534	0.93
France					
Caisse d'Amortissement de la Dette Sociale 0.60% 25.11.29	5,300,000	EUR	4,762,356	4,779,153	0.73
Credit Agricole Home Loan SFH SA 0.88% 31.08.27	5,000,000	EUR	4,784,000	4,784,493	0.73
France Government Bond OAT 0.10% 01.03.28	540,000	EUR	622,166	624,933	0.10
France Government Bond OAT 0.10% 01.03.29	730,000	EUR	860,510	859,615	0.13
France Government Bond OAT 0.10% 25.07.31	1,770,000	EUR	2,030,136	2,019,245	0.31
France Government Bond OAT 0.10% 01.03.32	250,000	EUR	266,591	265,561	0.04
France Government Bond OAT 0.60% 25.07.34	2,080,000	EUR	2,186,731	2,156,271	0.33
France Government Bond OAT 0.70% 25.07.30	650,000	EUR	819,209	816,988	0.12
France Government Bond OAT 1.25% 25.05.38	3,614,619	EUR	2,812,032	2,791,389	0.43
France Government Bond OAT 1.75% 25.05.66	1,187,605	EUR	736,312	723,275	0.11
France Government Bond OAT 1.85% 25.07.27	960,000	EUR	1,340,906	1,340,844	0.21
France Government Bond OAT 2.50% 24.09.26	3,502,215	EUR	3,508,309	3,516,014	0.54
France Government Bond OAT 2.50% 25.05.43	1,395,563	EUR	1,203,589	1,202,459	0.18
France Government Bond OAT 2.75% 25.02.29	8,373,037	EUR	8,406,697	8,419,591	1.29
France Government Bond OAT 3.15% 25.07.32	160,000	EUR	291,554	288,565	0.04
France Government Bond OAT 3.25% 25.05.55	1,093,162	EUR	1,013,240	1,000,090	0.15
France Government Bond OAT 3.40% 25.07.29	310,000	EUR	513,097	512,458	0.08
France Treasury Bill BTF 0% 08.01.25	9,000,000	EUR	8,995,406	8,996,470	1.38
France Treasury Bill BTF 0% 22.01.25	12,000,000	EUR	11,981,552	11,982,356	1.83
			57,134,393	57,079,770	8.73
Germany					
Bundesrepublik Deutschland 2.50% 04.07.44	6,040,000	EUR	5,979,781	5,958,218	0.91
Bundesrepublik Deutschland 2.50% 15.08.54	894,688	EUR	858,570	876,705	0.13

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

Global Fixed Income Solution*

Statement of Investments (continued)
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Germany (continued)					
Bundesrepublik Deutschland 2.60% 15.08.34	39,713	EUR	40,243	40,508	0.01
Commerzbank AG 3.38% 28.08.28	5,000,000	EUR	5,158,650	5,145,560	0.79
Deutsche Bundesrepublik Inflation Indexed 0.10% 15.04.33	1,010,000	EUR	1,189,245	1,183,412	0.18
Deutsche Bundesrepublik Inflation Indexed 0.50% 15.04.30	1,360,000	EUR	1,744,487	1,740,094	0.27
Kreditanstalt fuer Wiederaufbau 2.63% 26.04.29	15,835,000	EUR	15,974,374	15,977,417	2.44
UniCredit Bank AG 3.13% 24.02.28	5,000,000	EUR	5,101,500	5,086,639	0.78
			36,046,850	36,008,553	5.51
Ireland					
Avoca CLO XVI DAC 4.46% 15.10.37	10,000,000	EUR	10,000,000	9,996,980	1.53
Ireland Government Bond 1.10% 15.05.29	1,042,338	EUR	985,447	993,932	0.15
Ireland Government Bond 1.50% 15.05.50	1,273,839	EUR	957,379	964,895	0.15
Ireland Government Bond 2.60% 18.10.34	1,686,194	EUR	1,674,597	1,681,304	0.26
Sculptor European CLO XII DAC 0% 15.01.38	7,500,000	EUR	7,500,000	7,503,750	1.15
			21,117,423	21,140,861	3.24
Italy					
Italy Buoni Poliennali Del Tesoro 0.10% 15.05.33	600,000	EUR	620,310	620,423	0.09
Italy Buoni Poliennali Del Tesoro 0.40% 15.05.30	500,000	EUR	580,418	582,785	0.09
Italy Buoni Poliennali Del Tesoro 0.65% 15.05.26	80,000	EUR	95,551	95,741	0.01
Italy Buoni Poliennali Del Tesoro 1.25% 15.09.32	460,000	EUR	573,144	574,789	0.09
Italy Buoni Poliennali Del Tesoro 1.30% 15.05.28	500,000	EUR	635,189	636,829	0.10
Italy Buoni Poliennali Del Tesoro 1.50% 15.05.29	440,000	EUR	464,754	465,484	0.07
Italy Buoni Poliennali Del Tesoro 3.10% 15.09.26	400,000	EUR	558,092	558,128	0.09
Italy Buoni Poliennali Del Tesoro 3.85% 01.02.35	3,348,000	EUR	3,421,507	3,448,239	0.53
Italy Buoni Poliennali Del Tesoro 4.50% 01.10.53	1,366,000	EUR	1,434,340	1,458,205	0.22
Italy Government Bond 3.00% 01.10.29	11,139,000	EUR	11,160,641	11,209,956	1.72
Italy Government Bond 3.10% 28.08.26	2,447,000	EUR	2,464,863	2,474,406	0.38
Italy Government Bond 4.45% 01.09.43	2,476,000	EUR	2,605,085	2,634,005	0.40
			24,613,894	24,758,990	3.79
Japan					
Japan Government Five Year Bond 0.60% 20.09.29	1,905,950,000	JPY	11,548,755	11,639,654	1.78
Japan Government Ten Year Bond 0.90% 20.09.34	1,193,950,000	JPY	7,141,957	7,215,275	1.11
Japan Government Ten Year Bond 1.10% 20.06.34	296,450,000	JPY	1,815,975	1,828,972	0.28
Japan Government Thirty Year Bond 2.10% 20.09.54	875,600,000	JPY	5,141,571	5,210,247	0.80
Japan Government Twenty Year Bond 1.80% 20.09.44	1,227,900,000	JPY	7,377,424	7,454,164	1.14

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

Global Fixed Income Solution*

Statement of Investments (continued)
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Japan Government Two Year Bond 0.50% 01.11.26	1,856,900,000	JPY	11,294,104	11,393,966	1.74
			44,319,786	44,742,278	6.85
Luxembourg					
European Financial Stability Facility 3.00% 10.07.30	7,510,000	EUR	7,682,580	7,656,763	1.17
			7,682,580	7,656,763	1.17
Netherlands					
Cairn CLO 0% 15.04.39	5,500,000	EUR	5,500,000	5,502,750	0.84
ING Bank NV 2.50% 21.02.30	5,000,000	EUR	4,950,250	4,951,772	0.76
Netherlands Government Bond 0.25% 15.07.29	2,053,412	EUR	1,864,149	1,877,270	0.29
Netherlands Government Bond 2.00% 15.01.54	1,317,713	EUR	1,119,697	1,133,747	0.17
Netherlands Government Bond 2.50% 15.07.34	510,805	EUR	503,705	507,035	0.08
Netherlands Government Bond 3.25% 15.01.44	939,978	EUR	1,003,272	1,009,678	0.15
			14,941,073	14,982,252	2.29
New Zealand					
New Zealand Government Bond 3.50% 14.04.33	3,919,000	NZD	2,019,871	1,997,951	0.30
New Zealand Government Inflation Linked Bond 3.00% 20.09.30	93,211	NZD	53,678	52,380	0.01
			2,073,549	2,050,331	0.31
Norway					
DNB Boligkreditt A/S 2.88% 12.03.29	5,000,000	EUR	5,059,950	5,048,369	0.77
Norway Government Bond 3.00% 15.08.33	39,847,000	NOK	3,197,505	3,179,427	0.49
			8,257,455	8,227,796	1.26
Portugal					
Portugal Obrigacoes do Tesouro OT 2.88% 21.07.26	3,374,310	EUR	3,413,789	3,413,384	0.52
Portugal Obrigacoes do Tesouro OT 2.88% 20.10.34	497,716	EUR	496,263	499,090	0.08
			3,910,052	3,912,474	0.60
Spain					
Spain Bonos y Obligaciones del Estado 2.80% 31.05.26	1,408,000	EUR	1,414,871	1,419,165	0.22
Spain Bonos y Obligaciones del Estado 3.45% 31.10.34	2,235,000	EUR	2,298,111	2,308,628	0.35
Spain Bonos y Obligaciones del Estado 3.45% 30.07.43	1,442,000	EUR	1,411,588	1,424,687	0.22
Spain Bonos y Obligaciones del Estado 3.50% 31.05.29	4,427,000	EUR	4,589,086	4,606,309	0.70
Spain Bonos y Obligaciones del Estado 4.00% 31.10.54	1,286,000	EUR	1,343,559	1,355,533	0.21
Spain Government Bond Inflation Indexed 0.65% 30.11.27	550,000	EUR	690,362	692,276	0.10
Spain Government Bond Inflation Indexed 0.70% 30.11.33	640,000	EUR	766,256	766,708	0.12

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

Global Fixed Income Solution*

Statement of Investments (continued)
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Spain (continued)					
Spain Government Bond Inflation Indexed 1.00% 30.11.30	570,000	EUR	722,238	724,306	0.11
			13,236,071	13,297,612	2.03
Supranational					
European Investment Bank 2.25% 14.12.29	5,970,000	EUR	5,923,971	5,918,025	0.90
European Investment Bank 2.75% 16.01.34	2,324,000	EUR	2,310,026	2,327,498	0.36
European Union 1.63% 04.12.29	7,240,536	EUR	6,923,830	6,956,779	1.07
European Union 2.50% 04.12.31	11,374,585	EUR	11,264,846	11,269,050	1.72
			26,422,673	26,471,352	4.05
Sweden					
Stadshypotek AB 2.63% 27.09.29	5,000,000	EUR	5,015,350	4,998,659	0.76
Sweden Government Bond 1.00% 12.11.26	38,250,000	SEK	3,258,531	3,279,823	0.50
Sweden Government Bond 1.75% 11.11.33	34,965,000	SEK	2,932,597	2,912,136	0.45
Sweden Inflation Linked Bond 0.13% 01.06.30	1,990,000	SEK	208,575	210,075	0.03
Sweden Inflation Linked Bond 0.13% 01.06.32	1,100,000	SEK	124,310	124,544	0.02
			11,539,363	11,525,237	1.76
Switzerland					
Switzerland Government Bond 0% 26.06.34	2,880,000	CHF	2,949,135	2,998,638	0.46
Switzerland Government Bond 0.50% 28.06.45	1,811,000	CHF	1,939,552	1,967,994	0.30
Switzerland Government Bond 0.50% 24.05.55	1,230,000	CHF	1,356,092	1,374,306	0.21
			6,244,779	6,340,938	0.97
United Kingdom					
Santander UK plc 3.00% 12.03.29	5,000,000	EUR	5,056,650	5,070,993	0.77
UK Treasury Gilt 0.38% 22.10.30	2,609,258	GBP	2,513,100	2,538,024	0.39
UK Treasury Gilt 3.25% 22.01.44	4,474,017	GBP	4,284,890	4,218,542	0.64
UK Treasury Gilt 3.50% 22.10.25	10,293,511	GBP	12,194,410	12,340,946	1.89
UK Treasury Gilt 3.75% 22.10.53	7,151,658	GBP	7,037,400	6,865,245	1.05
UK Treasury Gilt 4.13% 29.01.27	4,501,833	GBP	5,356,990	5,417,254	0.83
UK Treasury Gilt 4.13% 22.07.29	2,234,485	GBP	2,654,692	2,678,423	0.41
UK Treasury Gilt 4.50% 07.06.28	4,883,905	GBP	5,894,920	5,937,801	0.91
UK Treasury Gilt 4.63% 31.01.34	5,304,241	GBP	6,447,857	6,446,082	0.99
United Kingdom Gilt Inflation Linked 0.75% 22.11.33	580,000	GBP	721,438	721,626	0.11
United Kingdom Gilt Inflation Linked 0.75% 22.03.34	660,000	GBP	1,308,006	1,308,128	0.20
United Kingdom Gilt Inflation Linked 1.25% 22.11.32	470,000	GBP	1,051,227	1,051,935	0.16
United Kingdom of Great Britain and Northern Ireland 0.13% 10.08.28	570,000	GBP	942,730	953,887	0.15
United Kingdom of Great Britain and Northern Ireland 0.13% 22.03.29	490,000	GBP	945,628	956,425	0.15
United Kingdom of Great Britain and Northern Ireland 0.13% 10.08.31	360,000	GBP	555,329	557,745	0.09

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

Global Fixed Income Solution*

Statement of Investments (continued)
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United Kingdom (continued)					
United Kingdom of Great Britain and Northern Ireland 0.13% 22.03.51	460,000	GBP	502,608	472,181	0.07
United Kingdom of Great Britain and Northern Ireland 1.25% 22.11.27	190,000	GBP	469,015	474,092	0.07
United Kingdom of Great Britain and Northern Ireland 4.13% 22.07.30	150,000	GBP	609,647	613,923	0.09
			58,546,537	58,623,252	8.97
United States of America					
US Treasury 1.00% 31.07.28	12,902,900	USD	10,913,351	11,093,784	1.70
US Treasury 1.25% 15.08.31	13,214,500	USD	10,067,977	10,416,050	1.59
US Treasury 1.38% 31.08.26	10,659,300	USD	9,637,635	9,824,612	1.50
US Treasury 2.25% 15.08.27	31,956,300	USD	28,083,227	29,335,789	4.49
US Treasury 3.13% 15.08.44	14,764,500	USD	10,906,447	11,090,307	1.70
US Treasury 3.63% 30.09.31	10,180,600	USD	9,280,871	9,344,225	1.43
US Treasury 3.88% 15.08.34	9,015,500	USD	8,018,597	8,237,091	1.26
US Treasury 4.00% 31.07.29	8,425,800	USD	7,922,887	8,008,845	1.23
US Treasury 4.00% 15.02.34	15,912,600	USD	14,675,426	14,719,371	2.25
US Treasury 4.13% 31.10.29	26,576,600	USD	25,005,277	25,372,729	3.88
US Treasury 4.13% 15.08.44	14,614,100	USD	12,883,176	12,789,984	1.96
US Treasury 4.25% 15.08.54	25,015,500	USD	22,234,947	22,108,248	3.38
US Treasury 6.13% 15.08.29	18,082,000	USD	18,131,235	18,731,508	2.87
US Treasury Inflation Indexed 0.13% 15.04.26	850,000	USD	929,092	964,408	0.15
US Treasury Inflation Indexed 0.13% 15.07.26	1,670,000	USD	2,023,973	2,074,260	0.32
US Treasury Inflation Indexed 0.13% 15.10.26	1,520,000	USD	1,597,339	1,648,637	0.25
US Treasury Inflation Indexed 0.13% 15.04.27	1,500,000	USD	1,507,006	1,552,396	0.24
US Treasury Inflation Indexed 0.13% 15.01.30	1,300,000	USD	1,367,331	1,399,411	0.21
US Treasury Inflation Indexed 0.13% 15.07.30	1,360,000	USD	1,427,041	1,458,028	0.22
US Treasury Inflation Indexed 0.13% 15.01.31	1,370,000	USD	1,393,755	1,424,483	0.22
US Treasury Inflation Indexed 0.13% 15.07.31	1,620,000	USD	1,593,512	1,622,713	0.25
US Treasury Inflation Indexed 0.13% 15.01.32	1,690,000	USD	1,583,691	1,611,874	0.25
US Treasury Inflation Indexed 0.25% 15.07.29	1,140,000	USD	1,228,305	1,258,609	0.19
US Treasury Inflation Indexed 0.38% 15.01.27	1,220,000	USD	1,446,626	1,492,904	0.23
US Treasury Inflation Indexed 0.38% 15.07.27	1,170,000	USD	1,367,468	1,407,183	0.21
US Treasury Inflation Indexed 0.50% 15.01.28	1,230,000	USD	1,414,687	1,453,321	0.22
US Treasury Inflation Indexed 0.63% 15.01.26	370,000	USD	453,626	468,162	0.07
US Treasury Inflation Indexed 0.63% 15.07.32	1,540,000	USD	1,421,800	1,444,821	0.22
US Treasury Inflation Indexed 0.75% 15.07.28	1,160,000	USD	1,319,770	1,353,271	0.21

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

Global Fixed Income Solution*

Statement of Investments (continued)
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
US Treasury Inflation Indexed 0.88% 15.01.29	1,260,000	USD	1,417,974	1,452,649	0.22
US Treasury Inflation Indexed 1.13% 15.01.33	1,580,000	USD	1,463,889	1,488,013	0.23
US Treasury Inflation Indexed 1.25% 15.04.28	1,270,000	USD	1,226,135	1,257,703	0.19
US Treasury Inflation Indexed 1.38% 15.07.33	1,570,000	USD	1,452,236	1,474,899	0.23
US Treasury Inflation Indexed 1.63% 15.10.27	1,270,000	USD	1,265,455	1,299,192	0.20
US Treasury Inflation Indexed 1.63% 15.10.29	290,000	USD	269,525	276,318	0.04
US Treasury Inflation Indexed 1.75% 15.01.28	500,000	USD	704,651	722,344	0.11
US Treasury Inflation Indexed 1.75% 15.01.34	1,750,000	USD	1,638,957	1,664,649	0.25
US Treasury Inflation Indexed 1.88% 15.07.34	1,390,000	USD	1,288,851	1,309,135	0.20
US Treasury Inflation Indexed 2.13% 15.04.29	930,000	USD	896,819	917,911	0.14
US Treasury Inflation Indexed 2.38% 15.01.27	520,000	USD	770,777	793,639	0.12
US Treasury Inflation Indexed 2.38% 15.10.28	1,530,000	USD	1,510,676	1,546,624	0.24
US Treasury Inflation Indexed 2.50% 15.01.29	450,000	USD	635,010	650,286	0.10
US Treasury Inflation Indexed 3.38% 15.04.32	160,000	USD	292,665	297,580	0.05
US Treasury Inflation Indexed 3.63% 15.04.28	430,000	USD	828,768	850,715	0.13
US Treasury Inflation Indexed 3.88% 15.04.29	680,000	USD	1,323,060	1,352,779	0.21
			226,821,523	231,061,460	35.36
Total Bonds			639,583,623	644,486,052	98.61
To Be Announced Contract					
United States of America					
GNMA 4.50% 15.01.55	6,000,000	USD	5,455,403	5,478,800	0.84
GNMA 5.50% 15.01.55	3,000,000	USD	2,864,646	2,872,931	0.44
GNMA 6.00% 15.01.55	4,000,000	USD	3,850,826	3,889,509	0.60
UMBS 3.50% 25.01.55	9,000,000	USD	7,756,773	7,685,221	1.18
UMBS 6.00% 25.01.55	6,000,000	USD	5,767,724	5,824,450	0.89
UMBS 6.50% 25.01.55	13,000,000	USD	12,634,381	12,824,482	1.96
			38,329,753	38,575,393	5.91
Total To Be Announced Contract			38,329,753	38,575,393	5.91
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			677,913,376	683,061,445	104.52
TOTAL INVESTMENT PORTFOLIO			677,913,376	683,061,445	104.52

*Please refer to Note 12.

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

Global Fixed Income Solution*

Geographical and Economic Portfolio Breakdowns as at 31 December 2024

(expressed as a percentage of net assets)

Geographical breakdown	%
United States of America	41.27
United Kingdom	8.97
France	8.73
Japan	6.85
Germany	5.51
Supranational	4.05
Italy	3.79
Canada	3.31
Ireland	3.24
Australia	2.93
Netherlands	2.29
Spain	2.03
Sweden	1.76
Cayman Islands	1.49
Austria	1.34
Belgium	1.34
Norway	1.26
Luxembourg	1.17
Switzerland	0.97
Finland	0.93
Portugal	0.60
Denmark	0.38
New Zealand	0.31
	104.52

Economic breakdown	%
States, Provinces and Municipalities	84.36
Financial Services	10.92
Banks	8.48
Capital Markets	0.76
	104.52

*Please refer to Note 12.

Global Index

Statement of Investments
as at 31 December 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Canada					
Constellation Software, Inc. 10.40% 31.03.40	44,700	CAD	478,509	406,935	–
			478,509	406,935	–
Total Bonds			478,509	406,935	–
Shares					
Australia					
ANZ Group Holdings Ltd.	214,385	AUD	38,386,733	41,857,862	0.08
APA Group	209,241	AUD	12,936,993	9,977,190	0.02
Aristocrat Leisure Ltd.	32,019	AUD	6,976,819	14,974,023	0.03
ASX Ltd.	17,062	AUD	6,956,686	7,596,371	0.01
BHP Group Ltd.	333,727	AUD	96,108,476	90,295,584	0.18
BlueScope Steel Ltd.	37,540	AUD	5,129,120	4,799,901	0.01
Brambles Ltd.	88,574	AUD	6,732,753	11,658,428	0.02
CAR Group Ltd.	16,130	AUD	3,113,962	3,975,825	0.01
Cochlear Ltd.	4,790	AUD	6,512,131	9,499,100	0.02
Coles Group Ltd.	102,906	AUD	11,022,415	13,298,459	0.03
Commonwealth Bank of Australia	108,300	AUD	61,630,524	113,542,282	0.23
Computershare Ltd.	33,210	AUD	4,532,086	7,713,249	0.01
CSL Ltd.	29,843	AUD	42,169,533	57,487,439	0.12
Endeavour Group Ltd.	119,196	AUD	5,168,260	3,424,835	0.01
Fortescue Ltd.	121,082	AUD	13,254,404	15,117,192	0.03
Goodman Group	117,776	AUD	10,385,466	28,715,949	0.06
GPT Group (The)	129,837	AUD	4,595,254	3,881,580	0.01
Insurance Australia Group Ltd.	153,695	AUD	6,748,078	8,895,263	0.02
Lottery Corp. Ltd. (The)	96,843	AUD	3,057,899	3,272,833	0.01
Macquarie Group Ltd.	24,479	AUD	22,173,823	37,118,472	0.08
Medibank Pvt. Ltd.	251,537	AUD	6,004,894	6,521,834	0.01
Mineral Resources Ltd.	13,974	AUD	3,545,471	3,274,236	0.01
Mirvac Group	262,269	AUD	4,101,175	3,364,162	0.01
National Australia Bank Ltd.	193,986	AUD	37,084,740	49,234,890	0.10
Northern Star Resources Ltd.	74,257	AUD	5,852,941	7,843,563	0.02
Orica Ltd.	46,532	AUD	5,124,577	5,277,946	0.01
Pro Medicus Ltd.	1,317	AUD	1,106,732	2,253,528	–
QBE Insurance Group Ltd.	106,547	AUD	8,739,642	13,994,943	0.03
Ramsay Health Care Ltd.	9,959	AUD	4,318,640	2,353,243	–
REA Group Ltd.	1,896	AUD	2,257,757	3,026,219	0.01
Reece Ltd.	11,077	AUD	1,619,703	1,695,942	–
Rio Tinto Ltd.	24,623	AUD	17,464,075	19,786,074	0.04
Scentre Group	163,325	AUD	3,764,609	3,832,441	0.01
SEEK Ltd.	19,000	AUD	3,153,078	2,933,687	0.01
SGH Ltd.	10,989	AUD	2,851,891	3,466,426	0.01
Sonic Healthcare Ltd.	21,665	AUD	4,680,855	4,003,243	0.01
Stockland	178,340	AUD	4,905,453	5,856,237	0.01
Suncorp Group Ltd.	82,984	AUD	7,501,704	10,792,080	0.02
Telstra Group Ltd.	425,366	AUD	11,354,622	11,669,059	0.02
Transurban Group	275,242	AUD	25,176,866	25,212,967	0.05
Treasury Wine Estates Ltd.	74,054	AUD	6,472,914	5,739,937	0.01
Vicinity Ltd.	244,964	AUD	3,662,192	3,519,251	0.01
Wesfarmers Ltd.	77,899	AUD	22,788,607	38,119,639	0.08
Westpac Banking Corp.	231,205	AUD	42,611,687	51,120,754	0.10

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

Global Index

Statement of Investments (continued)
as at 31 December 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Australia (continued)					
WiseTech Global Ltd.	9,501	AUD	2,917,691	7,868,622	0.02
Woolworths Group Ltd.	91,346	AUD	17,714,079	19,053,538	0.04
			624,368,010	798,916,298	1.63
Austria					
Erste Group Bank AG	12,501	EUR	5,088,527	8,533,180	0.02
OMV AG	43,203	EUR	19,266,265	18,457,425	0.04
Verbund AG	6,554	EUR	4,651,319	5,249,131	0.01
			29,006,111	32,239,736	0.07
Belgium					
Ageas SA	8,932	EUR	4,249,938	4,792,967	0.01
Anheuser-Busch InBev SA	59,673	EUR	44,132,792	32,942,617	0.07
Elia Group SA	17,833	EUR	19,076,928	15,180,296	0.03
KBC Group NV	16,319	EUR	11,452,096	13,917,648	0.03
Lotus Bakeries NV	31	EUR	3,454,794	3,823,520	0.01
Syensqo SA	5,115	EUR	4,324,118	4,129,401	0.01
UCB SA	7,196	EUR	6,382,487	15,824,407	0.03
			93,073,153	90,610,856	0.19
Bermuda					
Aegon Ltd.	67,365	EUR	3,446,785	4,408,727	0.01
Arch Capital Group Ltd.	25,155	USD	8,140,617	25,668,118	0.05
CK Infrastructure Holdings Ltd.	117,443	HKD	7,413,882	9,647,294	0.02
Everest Group Ltd.	3,191	USD	7,514,027	12,779,672	0.03
Hongkong Land Holdings Ltd.	128,920	USD	5,927,908	6,338,888	0.01
			32,443,219	58,842,699	0.12
Canada					
Agnico Eagle Mines Ltd.	37,800	CAD	18,014,237	32,659,038	0.07
Alimentation Couche-Tard, Inc.	49,130	CAD	14,906,916	30,090,373	0.06
AltaGas Ltd.	50,200	CAD	9,982,269	12,912,272	0.03
ARC Resources Ltd.	85,800	CAD	13,034,408	17,184,695	0.03
Bank of Montreal	48,550	CAD	36,672,752	52,051,421	0.11
Bank of Nova Scotia (The)	83,279	CAD	45,601,931	49,386,706	0.10
BCE, Inc.	15,216	CAD	6,635,511	3,895,104	0.01
Brookfield Asset Management Ltd.	21,200	CAD	9,244,421	12,697,587	0.03
Brookfield Corp.	85,600	CAD	38,079,113	54,334,099	0.11
Brookfield Renewable Corp.	15,250	CAD	6,053,101	4,660,668	0.01
Cameco Corp.	36,356	CAD	7,905,657	20,643,951	0.04
Canadian Imperial Bank of Commerce	66,118	CAD	28,330,397	46,189,197	0.09
Canadian National Railway Co.	36,184	CAD	28,615,174	40,578,286	0.08
Canadian Pacific Kansas City Ltd.	57,260	CAD	21,082,357	45,785,941	0.09
Canadian Tire Corp. Ltd.	4,779	CAD	5,702,483	5,552,132	0.01
Canadian Utilities Ltd.	63,600	CAD	17,192,290	17,028,383	0.03
CCL Industries, Inc.	6,800	CAD	3,539,728	3,863,319	0.01
CGI, Inc.	11,477	CAD	10,543,994	13,868,050	0.03
Constellation Software, Inc.	1,258	CAD	10,014,091	42,959,293	0.09
Descartes Systems Group, Inc. (The)	2,400	CAD	3,090,633	3,012,845	0.01
Dollarama, Inc.	18,931	CAD	14,600,614	20,402,474	0.04
Element Fleet Management Corp.	30,400	CAD	5,978,543	6,787,076	0.01
Empire Co. Ltd.	8,400	CAD	1,970,149	2,832,425	0.01
Fairfax Financial Holdings Ltd.	1,163	CAD	5,632,020	17,869,945	0.04
First Quantum Minerals Ltd.	42,520	CAD	6,522,914	6,053,160	0.01
Fortis, Inc.	99,584	CAD	40,604,401	45,697,832	0.09
Franco-Nevada Corp.	16,500	CAD	18,959,778	21,413,050	0.04
George Weston Ltd.	2,522	CAD	2,247,769	4,331,256	0.01

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

Global Index

Statement of Investments (continued)
as at 31 December 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Canada (continued)					
GFL Environmental, Inc.	16,500	CAD	6,168,660	8,123,066	0.02
Gildan Activewear, Inc.	6,300	CAD	1,705,290	3,274,326	0.01
Great-West Lifeco, Inc.	17,700	CAD	4,322,012	6,482,342	0.01
Hydro One Ltd.	74,745	CAD	18,775,576	25,421,735	0.05
iA Financial Corp., Inc.	4,600	CAD	2,986,398	4,711,581	0.01
Intact Financial Corp.	10,963	CAD	12,017,466	22,044,306	0.04
Ivanhoe Mines Ltd.	62,000	CAD	6,390,188	8,126,139	0.02
Keyera Corp.	68,800	CAD	14,965,760	23,235,907	0.05
Kinross Gold Corp.	112,119	CAD	5,299,423	11,499,369	0.02
Loblaw Cos. Ltd.	10,037	CAD	5,332,274	14,587,125	0.03
Lundin Mining Corp.	70,600	CAD	4,705,072	6,709,465	0.01
Magna International, Inc.	13,295	CAD	6,885,060	6,136,656	0.01
Manulife Financial Corp.	115,791	CAD	20,471,756	39,284,152	0.08
Metro, Inc.	13,600	CAD	6,883,024	9,419,290	0.02
National Bank of Canada	23,217	CAD	12,704,106	23,373,487	0.05
Nutrien Ltd.	37,100	CAD	21,685,357	18,332,997	0.04
Onex Corp.	5,600	CAD	4,844,168	4,830,632	0.01
Open Text Corp.	10,964	CAD	3,752,993	3,426,601	0.01
Pan American Silver Corp.	36,400	CAD	8,086,253	8,132,223	0.02
Parkland Corp.	52,700	CAD	14,165,875	13,162,582	0.03
Pembina Pipeline Corp.	103,825	CAD	34,840,354	42,363,492	0.09
Power Corp. of Canada	37,174	CAD	8,217,960	12,806,145	0.03
Quebecor, Inc.	14,600	CAD	3,620,571	3,533,271	0.01
RB Global, Inc.	12,200	CAD	6,969,661	12,160,383	0.02
Restaurant Brands International, Inc.	21,596	CAD	13,128,401	15,544,619	0.03
Rogers Communications, Inc.	23,619	CAD	10,249,703	8,018,609	0.02
Royal Bank of Canada	90,202	CAD	70,072,701	120,109,778	0.25
Saputo, Inc.	22,767	CAD	6,178,601	4,371,048	0.01
Shopify, Inc.	77,669	CAD	27,976,741	91,290,224	0.19
Stantec, Inc.	7,300	CAD	5,896,518	6,325,116	0.01
Sun Life Financial, Inc.	35,396	CAD	14,054,350	23,209,791	0.05
TC Energy Corp.	91,300	CAD	36,750,045	46,988,791	0.10
Teck Resources Ltd.	39,600	CAD	15,236,701	17,730,796	0.04
TELUS Corp.	47,848	CAD	8,144,500	7,164,554	0.01
TFI International, Inc.	5,400	CAD	4,969,245	8,058,347	0.02
Thomson Reuters Corp.	12,380	CAD	9,705,353	21,953,694	0.04
TMX Group Ltd.	15,500	CAD	2,786,005	5,272,940	0.01
Toromont Industries Ltd.	6,000	CAD	3,887,850	5,238,368	0.01
Toronto-Dominion Bank (The)	119,384	CAD	66,642,161	70,192,604	0.14
Tourmaline Oil Corp.	48,000	CAD	20,727,436	24,530,533	0.05
Waste Connections, Inc.	18,650	USD	16,567,595	35,357,235	0.07
West Fraser Timber Co. Ltd.	2,300	CAD	1,335,828	2,200,823	–
Wheaton Precious Metals Corp.	37,934	CAD	14,250,846	23,580,030	0.05
WSP Global, Inc.	10,100	CAD	7,092,838	19,628,483	0.04
			1,022,206,326	1,522,684,233	3.12
Cayman Islands					
CK Asset Holdings Ltd.	176,688	HKD	10,345,485	8,017,226	0.02
Futu Holdings Ltd.	2,300	USD	2,849,780	2,032,808	–
Grab Holdings Ltd.	117,000	USD	5,177,846	6,101,838	0.01
HKT Trust & HKT Ltd.	345,576	HKD	4,176,838	4,718,904	0.01
Sands China Ltd.	187,053	HKD	6,949,132	5,560,801	0.01
Sea Ltd.	22,900	USD	30,047,172	26,846,252	0.06
SITC International Holdings Co. Ltd.	182,635	HKD	5,199,050	5,377,504	0.01
WH Group Ltd.	557,777	HKD	4,128,262	4,768,276	0.01

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

Global Index

Statement of Investments (continued)
as at 31 December 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Cayman Islands (continued)					
Wharf Real Estate Investment Co. Ltd.	186,923	HKD	6,873,436	5,280,419	0.01
			75,747,001	68,704,028	0.14
Curacao					
Schlumberger NV	115,010	USD	50,106,984	48,721,485	0.10
			50,106,984	48,721,485	0.10
Denmark					
AP Moller - Maersk A/S	546	DKK	9,272,514	9,667,234	0.02
Carlsberg A/S	7,603	DKK	10,039,768	8,048,925	0.02
Coloplast A/S	9,522	DKK	11,217,486	11,485,900	0.02
Danske Bank A/S	43,655	DKK	10,595,960	13,643,595	0.03
Demant A/S	3,990	DKK	1,155,651	1,617,370	–
DSV A/S	12,692	DKK	17,433,241	29,774,286	0.06
Genmab A/S	4,160	DKK	11,192,365	9,526,020	0.02
Novo Nordisk A/S	206,721	DKK	85,314,421	197,975,827	0.41
Novonesis (Novozymes) B	25,637	DKK	11,774,347	16,036,579	0.03
Orsted A/S	15,996	DKK	11,582,138	7,956,613	0.02
Pandora A/S	4,934	DKK	4,019,383	9,969,852	0.02
Tryg A/S	25,919	DKK	5,848,673	6,024,690	0.01
Vestas Wind Systems A/S	72,162	DKK	13,199,762	10,859,075	0.02
Zealand Pharma A/S	3,324	DKK	4,479,079	3,649,005	0.01
			207,124,788	336,234,971	0.69
Finland					
Fortum OYJ	44,541	EUR	6,797,704	6,887,457	0.01
Kone OYJ	19,845	EUR	9,961,013	10,671,657	0.02
Neste OYJ	38,201	EUR	11,420,229	5,299,555	0.01
Nokia OYJ	330,875	EUR	14,904,561	16,181,999	0.03
Nordea Bank Abp	190,097	EUR	19,881,625	22,837,443	0.05
Sampo OYJ	17,962	EUR	8,009,251	8,093,070	0.02
Stora Enso OYJ	23,887	EUR	3,182,097	2,655,959	0.01
UPM-Kymmene OYJ	28,616	EUR	9,112,412	8,696,008	0.02
Wartsila OYJ Abp	23,613	EUR	2,918,579	4,622,576	0.01
			86,187,471	85,945,724	0.18
France					
Accor SA	8,449	EUR	3,207,187	4,547,320	0.01
Aeroports de Paris SA	4,168	EUR	5,699,682	5,326,768	0.01
Air Liquide SA	39,051	EUR	40,193,756	70,112,163	0.14
Alstom SA	21,154	EUR	5,747,697	5,218,241	0.01
Arkema SA	6,195	EUR	6,329,690	5,213,230	0.01
AXA SA	115,650	EUR	29,251,002	45,412,543	0.09
BioMerieux	1,296	EUR	965,723	1,534,717	–
BNP Paribas SA	61,593	EUR	38,286,303	41,733,294	0.09
Bolloré SE	47,341	EUR	3,036,984	3,217,413	0.01
Bouygues SA	18,460	EUR	6,446,913	6,027,935	0.01
Bureau Veritas SA	20,250	EUR	5,873,714	6,797,795	0.01
Capgemini SE	9,194	EUR	14,416,249	16,636,295	0.03
Carrefour SA	25,398	EUR	4,213,787	3,989,817	0.01
Cie de Saint-Gobain SA	24,666	EUR	11,539,985	24,185,911	0.05
Cie Generale des Etablissements Michelin					
SCA	36,506	EUR	10,744,967	13,282,330	0.03
Credit Agricole SA	54,114	EUR	7,582,085	8,228,440	0.02
Danone SA	42,033	EUR	27,917,565	31,317,543	0.06
Dassault Aviation SA	10,916	EUR	24,881,526	24,629,372	0.05
Dassault Systemes SE	44,064	EUR	12,150,139	16,889,299	0.03

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

Global Index

Statement of Investments (continued)
as at 31 December 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
France (continued)					
Edenred SE	15,933	EUR	5,820,320	5,787,942	0.01
Eiffage SA	6,193	EUR	5,619,969	6,003,022	0.01
Engie SA	174,358	EUR	25,803,576	30,542,176	0.06
EssilorLuxottica SA	18,111	EUR	26,410,881	48,820,320	0.10
Gecina SA	5,267	EUR	5,680,917	5,450,732	0.01
Getlink SE	27,876	EUR	3,340,922	4,913,320	0.01
Hermes International SCA	1,984	EUR	19,255,617	52,709,244	0.11
Ipsen SA	1,936	EUR	2,032,487	2,452,087	0.01
Kering SA	5,095	EUR	21,688,544	13,888,649	0.03
Klepierre SA	10,783	EUR	3,417,487	3,429,788	0.01
Legrand SA	16,932	EUR	14,175,316	18,218,129	0.04
L'Oreal SA	15,449	EUR	46,959,165	60,425,306	0.12
LVMH Moet Hennessy Louis Vuitton SE	17,606	EUR	83,164,948	128,014,497	0.26
Orange SA	143,533	EUR	19,526,496	15,811,415	0.03
Pernod Ricard SA	12,733	EUR	20,675,096	15,879,621	0.03
Publicis Groupe SA	15,301	EUR	9,721,178	18,031,836	0.04
Renault SA	10,406	EUR	5,704,563	5,601,784	0.01
Rexel SA	13,052	EUR	3,474,831	3,673,627	0.01
Sanofi SA	72,174	EUR	59,060,535	77,408,496	0.16
Sartorius Stedim Biotech	1,528	EUR	3,781,089	3,298,968	0.01
Schneider Electric SE	35,077	EUR	34,679,146	96,681,225	0.20
Societe Generale SA	42,297	EUR	15,644,213	13,143,839	0.03
Sodexo SA	3,747	EUR	2,932,895	3,410,412	0.01
Teleperformance SE	4,123	EUR	7,032,982	3,921,045	0.01
Thales SA	19,694	EUR	36,164,901	31,241,848	0.06
TotalEnergies SE	181,074	EUR	93,507,426	110,569,718	0.23
Veolia Environnement SA	85,896	EUR	23,751,640	26,643,137	0.05
Vinci SA	38,403	EUR	35,393,108	43,824,545	0.09
			892,905,202	1,184,097,154	2.42
Germany					
adidas AG	9,695	EUR	19,172,832	26,267,117	0.05
Allianz SE	24,115	EUR	50,044,995	81,642,282	0.17
BASF SE	64,034	EUR	50,962,024	31,108,103	0.06
Bayerische Motoren Werke AG	22,581	EUR	22,333,916	20,405,310	0.04
Beiersdorf AG	4,775	EUR	7,114,450	6,774,511	0.01
Brenntag SE	6,056	EUR	3,857,658	4,010,489	0.01
Commerzbank AG	51,385	EUR	4,671,934	9,245,064	0.02
Continental AG	6,489	EUR	7,297,465	4,812,488	0.01
Covestro AG	11,751	EUR	6,641,284	7,798,045	0.02
CTS Eventim AG & Co. KGaA	3,344	EUR	3,032,100	3,123,959	0.01
Daimler Truck Holding AG	34,740	EUR	11,282,334	14,647,052	0.03
Delivery Hero SE	14,192	EUR	6,425,559	4,403,684	0.01
Deutsche Bank AG	115,338	EUR	13,754,531	21,958,802	0.04
Deutsche Boerse AG	10,788	EUR	17,712,824	27,451,029	0.06
Deutsche Post AG	53,812	EUR	23,355,419	20,921,143	0.04
Deutsche Telekom AG	226,637	EUR	39,156,820	74,913,702	0.15
Dr. Ing hc F Porsche AG	5,444	EUR	5,775,646	3,638,837	0.01
E.ON SE	204,767	EUR	22,930,347	26,345,250	0.05
Evonik Industries AG	15,396	EUR	3,436,360	2,947,045	0.01
Fresenius Medical Care AG	9,449	EUR	6,019,112	4,774,169	0.01
Fresenius SE & Co. KGaA	18,716	EUR	8,244,989	7,182,225	0.01
GEA Group AG	5,675	EUR	2,421,384	3,104,977	0.01
Hannover Rueck SE	3,681	EUR	7,320,009	10,166,840	0.02
Heidelberg Materials AG	3,667	EUR	5,134,685	5,005,348	0.01

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

Global Index

Statement of Investments (continued)
as at 31 December 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Germany (continued)					
Henkel AG & Co. KGaA	10,565	EUR	10,385,713	10,238,488	0.02
Infineon Technologies AG	79,002	EUR	18,773,395	28,382,499	0.06
Knorr-Bremse AG	3,170	EUR	3,245,647	2,551,563	0.01
LEG Immobilien SE	2,769	EUR	3,414,350	2,591,547	0.01
Mercedes-Benz Group AG	43,034	EUR	25,916,460	26,489,691	0.05
Merck KGaA	7,937	EUR	9,673,786	12,704,483	0.03
MTU Aero Engines AG	8,885	EUR	18,992,933	32,733,784	0.07
Muenchener Rueckversicherungs- Gesellschaft AG	8,016	EUR	17,908,962	44,674,401	0.09
Nemetschek SE	2,222	EUR	1,629,250	2,379,594	–
Puma SE	5,021	EUR	2,683,740	2,548,383	0.01
Rational AG	238	EUR	1,808,784	2,243,815	–
SAP SE	65,883	EUR	71,812,353	178,122,996	0.36
Sartorius AG	1,022	EUR	3,724,169	2,516,379	0.01
Siemens AG	48,259	EUR	54,938,567	104,114,398	0.21
Siemens Energy AG	36,955	EUR	7,654,130	21,301,700	0.04
Siemens Healthineers AG	15,200	EUR	7,177,164	8,904,232	0.02
Symrise AG	7,712	EUR	7,146,547	9,057,511	0.02
Volkswagen AG	15,089	EUR	23,387,873	15,371,934	0.03
Vonovia SE	45,938	EUR	15,976,677	15,410,579	0.03
Zalando SE	10,253	EUR	4,768,575	3,799,661	0.01
			659,117,752	948,785,109	1.94
Hong Kong					
AIA Group Ltd.	695,433	HKD	56,869,813	55,691,648	0.11
BOC Hong Kong Holdings Ltd.	298,633	HKD	10,407,185	10,598,264	0.02
Galaxy Entertainment Group Ltd.	173,000	HKD	8,430,642	8,120,568	0.02
Hang Seng Bank Ltd.	63,000	HKD	10,806,686	8,562,441	0.02
Henderson Land Development Co. Ltd.	130,000	HKD	4,311,909	4,363,970	0.01
Hong Kong & China Gas Co. Ltd.	1,913,190	HKD	19,377,687	16,899,587	0.03
Hong Kong Exchanges & Clearing Ltd.	82,200	HKD	26,949,572	34,468,761	0.07
Link REIT	188,000	HKD	13,623,025	8,784,552	0.02
MTR Corp. Ltd.	79,000	HKD	3,930,148	3,045,249	–
Sino Land Co. Ltd.	401,000	HKD	4,956,742	4,477,550	0.01
Sun Hung Kai Properties Ltd.	136,822	HKD	16,307,550	14,528,210	0.03
Swire Pacific Ltd.	56,000	HKD	5,014,797	5,611,712	0.01
Techtronic Industries Co. Ltd.	92,000	HKD	6,759,930	13,413,375	0.03
Wharf Holdings Ltd. (The)	122,000	HKD	3,710,070	3,791,732	0.01
			191,455,756	192,357,619	0.39
Ireland					
Accenture plc	40,597	USD	83,661,249	157,801,175	0.32
AIB Group plc	129,670	EUR	6,402,891	7,907,690	0.02
Allegion plc	3,300	USD	3,807,772	4,764,923	0.01
Aon plc	13,806	USD	28,983,112	54,788,402	0.11
Bank of Ireland Group plc	75,018	EUR	6,401,381	7,558,351	0.01
CRH plc	38,600	USD	33,198,248	39,459,877	0.08
DCC plc	6,531	GBP	4,812,509	4,645,352	0.01
Eaton Corp. plc	26,281	USD	28,771,727	96,370,183	0.20
Flutter Entertainment plc	11,400	USD	24,824,419	32,554,737	0.07
James Hardie Industries plc	18,831	AUD	5,027,374	6,450,296	0.01
Johnson Controls International plc	40,199	USD	15,794,660	35,058,243	0.07
Kerry Group plc	8,685	EUR	8,408,209	9,266,198	0.02
Kingspan Group plc	8,147	EUR	3,662,718	6,566,918	0.01
Linde plc	30,742	USD	62,776,829	142,212,169	0.29

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

Global Index

Statement of Investments (continued)
as at 31 December 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Ireland (continued)					
Medtronic plc	87,079	USD	68,628,672	76,857,152	0.16
Pentair plc	11,615	USD	5,127,369	12,915,840	0.03
Seagate Technology Holdings plc	10,827	USD	5,278,069	10,325,285	0.02
Smurfit WestRock plc	29,531	USD	12,323,345	17,574,270	0.04
STERIS plc	6,000	USD	10,222,945	13,627,703	0.03
TE Connectivity plc	20,881	USD	23,290,984	32,985,951	0.07
Trane Technologies plc	14,462	USD	15,420,833	59,020,008	0.12
Willis Towers Watson plc	7,689	USD	13,638,475	26,612,145	0.05
			470,463,790	855,322,868	1.75
Isle of Man					
Entain plc	48,278	GBP	6,036,667	4,591,011	0.01
			6,036,667	4,591,011	0.01
Israel					
Azrieli Group Ltd.	4,785	ILS	3,112,174	4,366,166	0.01
Bank Hapoalim BM	96,712	ILS	9,413,908	12,910,009	0.03
Bank Leumi Le-Israel BM	84,609	ILS	6,152,644	11,122,485	0.02
Check Point Software Technologies Ltd.	6,300	USD	7,690,310	12,996,238	0.03
CyberArk Software Ltd.	2,300	USD	4,582,226	8,466,433	0.02
Global-e Online Ltd.	7,100	USD	3,081,470	4,277,861	0.01
Israel Discount Bank Ltd.	82,012	ILS	4,250,095	6,197,572	0.01
Mizrahi Tefahot Bank Ltd.	9,192	ILS	3,933,247	4,393,012	0.01
Monday.com Ltd.	1,700	USD	3,566,546	4,422,440	0.01
Nice Ltd.	3,592	ILS	5,400,810	6,766,497	0.01
Teva Pharmaceutical Industries Ltd.	73,139	USD	7,731,449	17,811,209	0.04
Wix.com Ltd.	2,800	USD	3,653,842	6,637,727	0.01
			62,568,721	100,367,649	0.21
Italy					
Banco BPM SpA	53,441	EUR	3,103,862	4,776,609	0.01
Enel SpA	747,060	EUR	43,526,021	58,857,987	0.12
Eni SpA	366,836	EUR	51,670,608	54,940,739	0.11
FinecoBank Banca Fineco SpA	18,097	EUR	2,550,314	3,476,484	0.01
Generali	54,351	EUR	10,812,493	16,958,037	0.03
Infrastrutture Wireless Italiane SpA	15,810	EUR	1,529,063	1,775,436	–
Intesa Sanpaolo SpA	762,599	EUR	20,061,126	33,705,738	0.07
Leonardo SpA	73,650	EUR	19,023,930	21,850,339	0.05
Moncler SpA	11,290	EUR	6,150,997	6,585,317	0.01
Prysmian SpA	18,547	EUR	8,819,425	13,084,589	0.03
Recordati Industria Chimica e Farmaceutica SpA	6,923	EUR	3,711,430	4,008,001	0.01
Snam SpA	234,051	EUR	11,948,001	11,453,353	0.02
Telecom Italia SpA	437,492	EUR	2,525,594	1,234,372	–
Terna - Rete Elettrica Nazionale	217,325	EUR	15,992,933	18,947,310	0.04
UniCredit SpA	89,039	EUR	13,517,692	39,246,942	0.08
			214,943,489	290,901,253	0.59
Japan					
Advantest Corp.	48,700	JPY	8,549,119	31,492,936	0.06
Aeon Co. Ltd.	44,500	JPY	9,276,745	11,560,197	0.02
Aisin Corp.	46,800	JPY	5,839,763	5,848,524	0.01
Ajinomoto Co., Inc.	35,800	JPY	6,866,551	16,239,332	0.03
Asahi Group Holdings Ltd.	94,200	JPY	12,117,793	10,973,981	0.02
Asahi Kasei Corp.	111,500	JPY	10,502,463	8,564,206	0.02
Asics Corp.	43,200	JPY	6,289,693	9,445,717	0.02
Astellas Pharma, Inc.	133,800	JPY	17,430,785	14,434,900	0.03

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

Global Index

Statement of Investments (continued)
as at 31 December 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Bandai Namco Holdings, Inc.	31,800	JPY	5,482,149	8,448,795	0.02
Bridgestone Corp.	40,550	JPY	15,323,177	15,223,794	0.03
Canon, Inc.	56,382	JPY	16,851,097	20,458,091	0.04
Capcom Co. Ltd.	17,400	JPY	2,595,106	4,249,813	0.01
Central Japan Railway Co.	54,805	JPY	15,877,683	11,424,459	0.02
Chiba Bank Ltd. (The)	13,617	JPY	829,495	1,170,364	–
Chugai Pharmaceutical Co. Ltd.	44,700	JPY	9,187,959	21,995,523	0.05
Concordia Financial Group Ltd.	35,499	JPY	1,621,253	2,174,077	–
Dai Nippon Printing Co. Ltd.	22,600	JPY	2,640,460	3,526,585	0.01
Daifuku Co. Ltd.	15,300	JPY	2,286,612	3,549,737	0.01
Dai-ichi Life Holdings, Inc.	58,248	JPY	9,197,994	17,343,039	0.04
Daiichi Sankyo Co. Ltd.	117,381	JPY	19,476,896	35,915,132	0.07
Daito Trust Construction Co. Ltd.	3,516	JPY	4,719,572	4,344,452	0.01
Daiwa House Industry Co. Ltd.	49,700	JPY	14,222,977	16,974,800	0.03
Daiwa Securities Group, Inc.	75,600	JPY	5,183,838	5,570,239	0.01
Denso Corp.	135,700	JPY	17,272,567	21,127,412	0.04
Dentsu Group, Inc.	10,600	JPY	3,631,840	2,840,858	0.01
Disco Corp.	5,900	JPY	7,069,181	17,724,569	0.04
East Japan Railway Co.	64,800	JPY	16,417,953	12,733,494	0.03
Eisai Co. Ltd.	16,800	JPY	9,464,120	5,113,140	0.01
ENEOS Holdings, Inc.	349,731	JPY	14,289,772	20,317,144	0.04
FANUC Corp.	54,325	JPY	20,397,148	15,945,825	0.03
Fast Retailing Co. Ltd.	12,256	JPY	21,219,301	46,374,926	0.10
Fuji Electric Co. Ltd.	6,819	JPY	2,049,154	4,102,832	0.01
FUJIFILM Holdings Corp.	70,500	JPY	9,484,627	16,401,239	0.03
Fujikura Ltd.	15,500	JPY	5,932,431	7,135,611	0.01
Fujitsu Ltd.	104,030	JPY	8,362,848	20,475,280	0.04
Hankyu Hanshin Holdings, Inc.	7,200	JPY	2,334,610	2,084,031	–
Hikari Tsushin, Inc.	2,100	JPY	3,918,117	5,090,698	0.01
Hitachi Construction Machinery Co. Ltd.	8,300	JPY	2,234,232	2,052,302	–
Hitachi Ltd.	293,000	JPY	22,800,859	81,100,553	0.17
Honda Motor Co. Ltd.	300,600	JPY	28,837,094	32,440,545	0.07
Hoshizaki Corp.	6,200	JPY	2,392,479	2,730,450	0.01
Hoya Corp.	22,700	JPY	18,258,413	31,623,557	0.06
Inpex Corp.	120,665	JPY	12,744,357	16,716,623	0.03
Isuzu Motors Ltd.	31,900	JPY	3,405,606	4,840,983	0.01
ITOCHU Corp.	76,200	JPY	19,353,193	41,958,353	0.09
Japan Exchange Group, Inc.	55,738	JPY	5,381,937	6,936,101	0.01
Japan Post Bank Co. Ltd.	102,900	JPY	8,998,677	10,811,901	0.02
Japan Post Holdings Co. Ltd.	148,826	JPY	13,016,548	15,595,581	0.03
Japan Post Insurance Co. Ltd.	11,000	JPY	1,926,561	2,248,167	–
Japan Real Estate Investment Corp.	210	JPY	1,722,998	1,593,058	–
JFE Holdings, Inc.	104,605	JPY	14,908,885	13,087,034	0.03
Kajima Corp.	37,092	JPY	5,012,579	7,513,016	0.02
Kao Corp.	30,600	JPY	14,343,077	13,742,860	0.03
Kawasaki Kisen Kaisha Ltd.	19,900	JPY	1,646,328	3,154,235	0.01
KDDI Corp.	106,928	JPY	28,252,069	37,904,002	0.08
Keyence Corp.	12,021	JPY	39,171,815	54,621,740	0.11
Kikkoman Corp.	42,000	JPY	3,061,641	5,204,382	0.01
Kirin Holdings Co. Ltd.	45,200	JPY	7,288,865	6,511,352	0.01
Kobe Bussan Co. Ltd.	4,400	JPY	1,173,501	1,064,148	–
Kokusai Electric Corp.	11,100	JPY	3,057,011	1,673,944	–
Konami Group Corp.	4,400	JPY	2,565,581	4,578,310	0.01
Kubota Corp.	77,780	JPY	11,308,884	10,056,352	0.02

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

Global Index

Statement of Investments (continued)
as at 31 December 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Kyocera Corp.	59,200	JPY	8,083,136	6,557,388	0.01
Kyowa Kirin Co. Ltd.	14,100	JPY	2,411,929	2,354,859	–
Lasertec Corp.	4,800	JPY	7,116,194	5,124,445	0.01
LY Corp.	108,317	JPY	3,737,958	3,193,860	0.01
M3, Inc.	29,200	JPY	3,125,072	2,867,940	0.01
Makita Corp.	11,700	JPY	4,223,838	3,983,741	0.01
Marubeni Corp.	89,800	JPY	9,291,512	15,104,942	0.03
MatsukiyoCocokara & Co.	19,200	JPY	3,270,269	3,111,451	0.01
McDonald's Holdings Co. Japan Ltd.	6,900	JPY	2,963,136	3,002,828	0.01
MEIJI Holdings Co. Ltd.	22,420	JPY	7,009,717	5,045,591	0.01
MINEBEA MITSUMI, Inc.	21,200	JPY	3,441,522	3,829,793	0.01
Mitsubishi Chemical Group Corp.	114,500	JPY	8,006,629	6,437,591	0.01
Mitsubishi Corp.	221,735	JPY	19,910,849	40,594,389	0.08
Mitsubishi Electric Corp.	135,400	JPY	16,775,857	25,578,620	0.05
Mitsubishi Estate Co. Ltd.	77,300	JPY	11,734,118	11,958,911	0.02
Mitsubishi HC Capital, Inc.	62,100	JPY	4,214,078	4,549,358	0.01
Mitsubishi Heavy Industries Ltd.	196,800	JPY	6,768,060	30,757,805	0.06
Mitsubishi UFJ Financial Group, Inc.	716,100	JPY	40,427,136	92,938,605	0.19
Mitsui & Co. Ltd.	174,600	JPY	15,446,130	40,643,790	0.08
Mitsui Chemicals, Inc.	19,051	JPY	4,723,116	4,647,699	0.01
Mitsui Fudosan Co. Ltd.	183,000	JPY	12,533,673	16,339,757	0.03
Mitsui OSK Lines Ltd.	28,600	JPY	7,447,925	11,075,179	0.02
Mizuho Financial Group, Inc.	162,259	JPY	22,506,379	44,182,173	0.09
MonotaRO Co. Ltd.	15,000	JPY	2,901,496	2,817,854	0.01
MS&AD Insurance Group Holdings, Inc.	86,700	JPY	11,383,314	21,023,406	0.04
Murata Manufacturing Co. Ltd.	100,478	JPY	16,329,433	18,080,769	0.04
NEC Corp.	16,200	JPY	8,126,769	15,626,435	0.03
Nexon Co. Ltd.	20,780	JPY	3,512,699	3,471,955	0.01
Nidec Corp.	63,200	JPY	20,009,224	12,685,686	0.03
Nintendo Co. Ltd.	69,420	JPY	26,399,267	45,214,105	0.09
Nippon Building Fund, Inc.	335	JPY	3,257,041	2,882,817	0.01
Nippon Paint Holdings Co. Ltd.	70,000	JPY	5,477,080	5,037,055	0.01
Nippon Sanso Holdings Corp.	16,800	JPY	3,931,780	5,225,347	0.01
Nippon Steel Corp.	86,411	JPY	17,013,748	19,331,252	0.04
Nippon Telegraph & Telephone Corp.	2,157,250	JPY	20,268,883	23,963,395	0.05
Nippon Yusen KK	36,294	JPY	7,521,991	13,454,990	0.03
Nissan Motor Co. Ltd.	192,000	JPY	10,634,784	6,479,377	0.01
Nissin Foods Holdings Co. Ltd.	12,600	JPY	3,391,351	3,386,613	0.01
Nitori Holdings Co. Ltd.	4,679	JPY	6,309,507	6,130,180	0.01
Nitto Denko Corp.	59,190	JPY	8,590,595	11,152,543	0.02
Nomura Holdings, Inc.	215,200	JPY	10,046,597	14,090,378	0.03
Nomura Research Institute Ltd.	16,322	JPY	3,271,815	5,346,344	0.01
NTT Data Group Corp.	32,683	JPY	3,346,651	6,962,341	0.01
Obayashi Corp.	72,900	JPY	6,504,894	10,727,229	0.02
Obic Co. Ltd.	16,300	JPY	3,503,522	5,378,101	0.01
Olympus Corp.	69,500	JPY	9,158,685	11,582,853	0.02
Omron Corp.	8,600	JPY	3,697,532	3,236,581	0.01
Ono Pharmaceutical Co. Ltd.	29,610	JPY	6,608,147	3,402,625	0.01
Oracle Corp. Japan	600	JPY	530,492	639,290	–
Oriental Land Co. Ltd.	69,800	JPY	17,962,132	16,792,920	0.03
ORIX Corp.	73,344	JPY	11,800,559	17,573,366	0.04
Osaka Gas Co. Ltd.	42,700	JPY	8,321,969	10,387,111	0.02
Otsuka Holdings Co. Ltd.	30,209	JPY	10,700,368	18,265,248	0.04
Pan Pacific International Holdings Corp.	36,200	JPY	6,280,855	10,984,512	0.02

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

Global Index

Statement of Investments (continued)
as at 31 December 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Panasonic Holdings Corp.	145,100	JPY	16,772,794	16,760,839	0.03
Rakuten Group, Inc.	88,505	JPY	4,617,357	5,344,427	0.01
Recruit Holdings Co. Ltd.	89,299	JPY	26,702,390	69,970,898	0.14
Renesas Electronics Corp.	101,081	JPY	13,296,535	14,543,605	0.03
Resona Holdings, Inc.	115,400	JPY	5,029,704	9,285,652	0.02
Ricoh Co. Ltd.	33,100	JPY	3,109,760	4,215,578	0.01
SBI Holdings, Inc.	12,400	JPY	2,944,502	3,471,472	0.01
SCREEN Holdings Co. Ltd.	6,000	JPY	7,773,031	4,003,209	0.01
Secom Co. Ltd.	33,600	JPY	11,010,651	12,683,043	0.03
Sekisui Chemical Co. Ltd.	22,500	JPY	3,926,057	4,294,802	0.01
Sekisui House Ltd.	46,000	JPY	8,509,710	12,231,230	0.03
Seven & i Holdings Co. Ltd.	153,300	JPY	18,884,840	26,804,562	0.05
Shimadzu Corp.	8,900	JPY	2,990,597	2,791,342	0.01
Shimano, Inc.	4,074	JPY	6,642,874	6,126,643	0.01
Shin-Etsu Chemical Co. Ltd.	116,970	JPY	28,488,282	43,552,516	0.09
Shionogi & Co. Ltd.	59,700	JPY	9,723,648	9,313,704	0.02
Shiseido Co. Ltd.	26,100	JPY	12,461,261	5,113,171	0.01
Shizuoka Financial Group, Inc.	34,200	JPY	2,994,859	3,088,524	0.01
SMC Corp.	3,726	JPY	14,467,604	16,288,622	0.03
SoftBank Corp.	2,031,000	JPY	23,885,001	28,401,121	0.06
SoftBank Group Corp.	62,597	JPY	27,299,157	40,422,527	0.08
Sompo Holdings, Inc.	53,700	JPY	7,769,550	15,550,948	0.03
Sony Group Corp.	402,770	JPY	48,515,747	95,400,117	0.20
Subaru Corp.	37,389	JPY	8,146,819	7,415,453	0.02
Sumitomo Corp.	75,700	JPY	10,983,471	18,244,311	0.04
Sumitomo Electric Industries Ltd.	47,300	JPY	5,767,534	9,489,204	0.02
Sumitomo Metal Mining Co. Ltd.	23,084	JPY	8,712,801	5,863,674	0.01
Sumitomo Mitsui Financial Group, Inc.	235,068	JPY	26,010,978	62,206,234	0.13
Sumitomo Mitsui Trust Group, Inc.	45,466	JPY	7,904,596	11,801,555	0.02
Sumitomo Realty & Development Co. Ltd.	16,100	JPY	4,855,725	5,591,697	0.01
Suntory Beverage & Food Ltd.	6,380	JPY	2,422,373	2,248,584	—
Suzuki Motor Corp.	113,900	JPY	12,880,945	14,334,004	0.03
Sysmex Corp.	35,700	JPY	7,874,295	7,320,167	0.02
T&D Holdings, Inc.	31,100	JPY	4,665,419	6,352,900	0.01
Taisei Corp.	11,075	JPY	4,335,159	5,169,365	0.01
Takeda Pharmaceutical Co. Ltd.	108,647	JPY	30,770,288	31,936,601	0.07
TDK Corp.	130,000	JPY	7,113,326	18,942,124	0.04
Terumo Corp.	79,200	JPY	10,761,707	17,049,873	0.04
TIS, Inc.	10,200	JPY	2,584,171	2,679,872	0.01
Toho Co. Ltd.	11,100	JPY	3,803,638	4,802,543	0.01
Tokio Marine Holdings, Inc.	117,800	JPY	18,801,028	47,439,388	0.10
Tokyo Electron Ltd.	28,925	JPY	24,400,769	49,182,459	0.10
Tokyo Gas Co. Ltd.	28,506	JPY	5,593,272	8,758,072	0.02
Tokyu Corp.	33,300	JPY	4,566,149	3,951,914	0.01
TOPPAN Holdings, Inc.	17,900	JPY	2,902,721	5,296,912	0.01
Toray Industries, Inc.	121,800	JPY	8,684,682	8,576,084	0.02
Toyota Industries Corp.	11,500	JPY	6,638,559	10,401,558	0.02
Toyota Motor Corp.	667,705	JPY	87,577,644	147,684,231	0.30
Toyota Tsusho Corp.	46,800	JPY	6,374,390	9,304,993	0.02
Trend Micro, Inc.	5,000	JPY	2,625,377	3,011,546	0.01
Unicharm Corp.	80,700	JPY	9,680,470	7,389,959	0.02
West Japan Railway Co.	29,662	JPY	7,451,656	5,832,889	0.01
Yakult Honsha Co. Ltd.	23,800	JPY	7,250,456	4,998,077	0.01
Yamaha Motor Co. Ltd.	50,700	JPY	4,036,145	5,006,342	0.01

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

Global Index

Statement of Investments (continued)
as at 31 December 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Yaskawa Electric Corp.	19,300	JPY	7,211,075	5,518,515	0.01
Yokogawa Electric Corp.	11,600	JPY	3,217,699	2,771,227	0.01
Zensho Holdings Co. Ltd.	7,700	JPY	3,977,179	4,852,699	0.01
			1,797,435,879	2,634,452,272	5.39
Jersey					
Amcor plc	101,600	USD	10,976,119	10,563,702	0.02
Aptiv plc	18,835	USD	14,826,686	12,586,651	0.02
Experian plc	59,746	GBP	14,970,992	28,482,225	0.06
WPP plc	67,711	GBP	8,939,913	7,752,658	0.02
			49,713,710	59,385,236	0.12
Liberia					
Royal Caribbean Cruises Ltd.	14,976	USD	12,062,146	38,173,097	0.08
			12,062,146	38,173,097	0.08
Luxembourg					
ArcelorMittal SA	58,601	EUR	13,897,123	15,038,939	0.03
Eurofins Scientific SE	6,216	EUR	2,871,586	3,506,945	0.01
Spotify Technology SA	9,600	USD	50,296,977	47,454,849	0.10
Tenaris SA	39,442	EUR	4,201,379	8,154,550	0.01
			71,267,065	74,155,283	0.15
Netherlands					
ABN AMRO Bank NV	24,350	EUR	4,588,573	4,148,361	0.01
Adyen NV	1,352	EUR	17,310,476	22,228,818	0.04
AerCap Holdings NV	11,300	USD	6,918,478	11,948,769	0.02
Akzo Nobel NV	12,792	EUR	10,062,519	8,483,005	0.02
Argenx SE	3,453	EUR	10,774,065	23,704,496	0.05
ASM International NV	2,861	EUR	6,856,842	18,291,830	0.04
ASML Holding NV	24,982	EUR	95,196,984	193,993,848	0.40
ASR Nederland NV	9,101	EUR	3,784,000	4,767,029	0.01
BE Semiconductor Industries NV	3,909	EUR	4,929,766	5,917,093	0.01
CNH Industrial NV	57,532	USD	6,968,441	7,202,316	0.01
Euronext NV	3,108	EUR	2,757,700	3,851,167	0.01
EXOR NV	3,376	EUR	2,947,076	3,420,376	0.01
Ferrari NV	7,668	EUR	11,888,117	36,181,258	0.07
Ferrovial SE	40,104	EUR	12,353,483	18,629,304	0.04
Heineken Holding NV	6,045	EUR	5,177,503	4,001,129	0.01
Heineken NV	18,929	EUR	17,574,369	14,878,780	0.03
IMCD NV	4,079	EUR	7,452,521	6,697,127	0.01
ING Groep NV	213,713	EUR	30,054,897	36,995,830	0.08
JDE Peet's NV	13,745	EUR	3,019,792	2,599,564	–
Koninklijke Ahold Delhaize NV	57,794	EUR	13,528,325	20,822,761	0.04
Koninklijke KPN NV	234,908	EUR	7,623,535	9,447,264	0.02
Koninklijke Philips NV	48,657	EUR	12,305,047	13,583,699	0.03
LyondellBasell Industries NV	21,370	USD	18,784,293	17,536,816	0.04
NN Group NV	13,472	EUR	5,598,341	6,484,664	0.01
NXP Semiconductors NV	15,159	USD	18,430,234	34,813,957	0.07
Prosus NV	90,870	EUR	29,450,872	39,872,072	0.08
Randstad NV	6,375	EUR	3,659,325	2,969,369	0.01
Stellantis NV	142,187	EUR	20,820,712	20,481,819	0.04
STMicroelectronics NV	34,719	EUR	9,530,553	9,642,938	0.02
Universal Music Group NV	61,608	EUR	15,451,243	17,424,827	0.04
Wolters Kluwer NV	17,571	EUR	11,371,292	32,246,586	0.07
			427,169,374	653,266,872	1.34

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

Global Index

Statement of Investments (continued)
as at 31 December 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
New Zealand					
Auckland International Airport Ltd.	104,625	NZD	5,320,932	5,634,682	0.01
Fisher & Paykel Healthcare Corp. Ltd.	34,789	NZD	6,272,972	8,269,663	0.02
Infratil Ltd.	37,258	NZD	3,077,894	2,906,061	0.01
Mercury NZ Ltd.	188,214	NZD	7,262,293	6,815,888	0.01
Meridian Energy Ltd.	156,243	NZD	6,124,622	5,716,138	0.01
Xero Ltd.	6,957	AUD	5,865,672	8,022,417	0.02
			33,924,385	37,364,849	0.08
Norway					
Aker BP ASA	74,797	NOK	20,480,546	16,132,648	0.03
DNB Bank ASA	43,906	NOK	8,354,075	9,692,017	0.02
Equinor ASA	102,121	NOK	26,670,594	26,367,671	0.05
Kongsberg Gruppen ASA	16,181	NOK	8,174,144	20,149,817	0.04
Mowi ASA	18,977	NOK	4,045,340	3,595,513	0.01
Norsk Hydro ASA	108,331	NOK	6,674,953	6,591,229	0.01
Orkla ASA	35,735	NOK	3,120,984	3,419,196	0.01
Telenor ASA	31,971	NOK	4,026,297	3,947,059	0.01
Yara International ASA	7,255	NOK	2,830,135	2,123,103	0.01
			84,377,068	92,018,253	0.19
Panama					
Carnival Corp.	67,760	USD	17,248,362	18,657,534	0.04
			17,248,362	18,657,534	0.04
Portugal					
EDP SA	590,040	EUR	25,617,516	20,867,161	0.04
Galp Energia SGPS SA	82,988	EUR	11,730,040	15,144,638	0.03
Jeronimo Martins SGPS SA	26,371	EUR	4,965,636	5,566,803	0.01
			42,313,192	41,578,602	0.08
Singapore					
CapitaLand Ascendas REIT	181,600	SGD	3,859,271	3,780,104	0.01
CapitaLand Integrated Commercial Trust	180,681	SGD	3,042,449	2,824,389	0.01
DBS Group Holdings Ltd.	126,117	SGD	26,313,774	44,658,953	0.09
Genting Singapore Ltd.	354,200	SGD	3,012,969	2,194,647	–
Keppel Ltd.	117,300	SGD	5,163,059	6,498,436	0.01
Oversea-Chinese Banking Corp. Ltd.	204,808	SGD	18,960,863	27,685,859	0.06
Sembcorp Industries Ltd.	170,000	SGD	6,975,726	7,600,510	0.02
Singapore Airlines Ltd.	70,800	SGD	3,679,800	3,692,954	0.01
Singapore Technologies Engineering Ltd.	787,100	SGD	21,152,601	29,707,806	0.06
Singapore Telecommunications Ltd.	415,300	SGD	8,838,580	10,360,183	0.02
United Overseas Bank Ltd.	73,097	SGD	17,384,649	21,508,975	0.04
Yangzijiang Shipbuilding Holdings Ltd.	155,300	SGD	3,114,828	3,760,949	0.01
			121,498,569	164,273,765	0.34
Spain					
Acciona SA	5,187	EUR	8,330,891	6,451,025	0.01
ACS Actividades de Construcción y Servicios SA	12,718	EUR	4,012,891	7,048,649	0.01
Aena SME SA	3,816	EUR	6,038,577	8,618,634	0.02
Amadeus IT Group SA	28,027	EUR	17,945,251	21,869,754	0.04
Banco Bilbao Vizcaya Argentaria SA	351,039	EUR	22,214,513	37,963,128	0.08
Banco de Sabadell SA	312,627	EUR	6,934,524	6,713,881	0.01
Banco Santander SA	909,568	EUR	41,486,085	46,461,251	0.10
CaixaBank SA	230,375	EUR	8,375,650	13,801,233	0.03
Cellnex Telecom SA	29,701	EUR	12,793,381	10,368,029	0.02
EDP Renováveis SA	63,080	EUR	11,295,450	7,246,166	0.02

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

Global Index

Statement of Investments (continued)
as at 31 December 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Spain (continued)					
Endesa SA	72,597	EUR	15,520,109	17,251,945	0.04
Grifols SA	13,184	EUR	3,457,123	1,379,927	–
Iberdrola SA	543,285	EUR	45,038,739	82,672,726	0.17
Industria de Diseno Textil SA	61,396	EUR	17,784,905	34,870,225	0.07
Redeia Corp. SA	104,778	EUR	18,637,444	19,780,486	0.04
Repsol SA	197,196	EUR	25,612,194	26,375,185	0.05
Telefonica SA	184,362	EUR	9,682,832	8,304,619	0.02
			275,160,559	357,176,863	0.73
Supranational					
Unibail-Rodamco-Westfield	6,225	EUR	12,098,453	5,179,360	0.01
			12,098,453	5,179,360	0.01
Sweden					
AddTech AB	9,318	SEK	3,027,092	2,806,582	0.01
Alfa Laval AB	18,405	SEK	4,748,242	8,514,153	0.02
Assa Abloy AB	59,098	SEK	13,753,090	19,313,226	0.04
Atlas Copco AB	299,488	SEK	30,712,089	44,758,482	0.09
Beijer Ref AB	23,099	SEK	3,181,368	3,767,447	0.01
Boliden AB	25,607	SEK	7,862,909	7,950,974	0.02
Epiroc AB	70,378	SEK	9,952,846	13,551,284	0.03
EQT AB	23,523	SEK	6,268,734	7,200,390	0.01
Essity AB	34,397	SEK	8,880,984	10,171,193	0.02
Evolution AB	10,058	SEK	8,879,931	8,577,462	0.02
Fastighets AB Balder	46,634	SEK	3,279,656	3,581,491	0.01
Gefinge AB	7,218	SEK	2,735,447	1,310,428	–
H & M Hennes & Mauritz AB	34,637	SEK	6,919,174	5,164,377	0.01
Hexagon AB	131,408	SEK	12,136,444	13,876,685	0.03
Industrivarden AB	11,178	SEK	4,035,930	3,905,593	0.01
Indutrade AB	9,025	SEK	2,107,759	2,499,925	–
Investment AB Latour	13,986	SEK	3,728,376	3,858,737	0.01
Investor AB	108,948	SEK	16,556,208	31,889,080	0.06
Lifco AB	10,694	SEK	2,623,763	3,428,496	0.01
Nibe Industrier AB	104,681	SEK	8,574,718	4,526,406	0.01
Saab AB	58,181	SEK	8,470,134	13,596,900	0.03
Sagax AB	7,077	SEK	2,240,500	1,600,817	–
Sandvik AB	81,388	SEK	13,690,630	16,139,240	0.03
Securitas AB	8,777	SEK	862,157	1,201,571	–
Skandinaviska Enskilda Banken AB	102,175	SEK	10,446,714	15,474,404	0.03
Skanska AB	26,885	SEK	5,010,624	6,256,139	0.01
SKF AB	17,978	SEK	3,330,387	3,732,233	0.01
Svenska Cellulosa AB SCA	39,373	SEK	5,582,832	5,529,938	0.01
Svenska Handelsbanken AB	92,639	SEK	9,988,038	10,579,374	0.02
Swedbank AB	44,999	SEK	7,771,809	9,823,282	0.02
Swedish Orphan Biovitrum AB	9,656	SEK	3,062,482	3,064,814	0.01
Tele2 AB	76,593	SEK	8,418,149	8,367,785	0.02
Telefonaktiebolaget LM Ericsson	183,058	SEK	11,238,010	16,453,253	0.03
Telia Co. AB	169,248	SEK	6,307,181	5,190,836	0.01
Trelleborg AB	12,211	SEK	4,995,298	4,623,085	0.01
Volvo AB	112,889	SEK	26,047,875	30,469,765	0.06
			287,427,580	352,755,847	0.72
Switzerland					
ABB Ltd.	106,875	CHF	26,784,586	63,940,638	0.13
Adecco Group AG	13,478	CHF	4,194,212	3,674,363	0.01
Alcon AG	30,236	CHF	17,965,055	28,348,851	0.06

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

Global Index

Statement of Investments (continued)
as at 31 December 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Switzerland (continued)					
Baloise Holding AG	4,099	CHF	8,154,264	8,201,084	0.02
Banque Cantonale Vaudoise	568	CHF	646,654	578,255	–
Barry Callebaut AG	341	CHF	6,666,863	5,005,710	0.01
BKW AG	7,422	CHF	13,854,293	13,591,759	0.03
Chocoladefabriken Lindt & Spruengli AG	87	CHF	11,441,385	18,356,690	0.04
Chubb Ltd.	26,809	USD	40,926,846	81,845,405	0.17
Cie Financiere Richemont SA	35,588	CHF	32,827,255	59,834,633	0.12
Clariant AG	9,335	CHF	1,869,294	1,148,392	–
Coca-Cola HBC AG	9,360	GBP	3,041,086	3,538,608	0.01
DSM-Firmenich AG	12,596	EUR	12,778,144	14,083,124	0.03
EMS-Chemie Holding AG	509	CHF	3,904,482	3,794,888	0.01
Galderma Group AG	5,829	CHF	6,140,117	7,152,362	0.01
Garmin Ltd.	9,834	USD	8,789,086	22,411,866	0.05
Geberit AG	1,490	CHF	8,904,693	9,348,476	0.02
Givaudan SA	601	CHF	16,619,349	29,061,094	0.06
Helvetia Holding AG	1,646	CHF	3,095,601	2,998,232	0.01
Holcim AG	25,464	CHF	13,132,356	27,122,145	0.05
Julius Baer Group Ltd.	11,153	CHF	5,311,497	7,976,613	0.02
Kuehne + Nagel International AG	3,029	CHF	7,493,702	7,674,138	0.01
Logitech International SA	8,564	CHF	5,671,206	7,835,275	0.02
Lonza Group AG	4,437	CHF	17,240,868	28,985,241	0.06
Nestle SA	172,666	CHF	154,740,109	157,636,740	0.32
Novartis AG	133,153	CHF	96,152,674	143,998,960	0.29
Partners Group Holding AG	1,494	CHF	14,774,006	22,404,770	0.05
Roche Holding AG	48,267	CHF	125,268,936	150,528,842	0.31
Sandoz Group AG	29,313	CHF	5,471,709	13,284,267	0.03
Schindler Holding AG	3,919	CHF	8,194,645	11,964,495	0.02
SGS SA	11,315	CHF	10,719,773	12,537,405	0.02
SIG Group AG	11,360	CHF	2,844,802	2,476,456	–
Sika AG	10,574	CHF	20,230,566	27,821,179	0.06
Sonova Holding AG	2,833	CHF	7,336,274	10,234,415	0.02
Straumann Holding AG	7,410	CHF	7,246,792	10,321,889	0.02
Swatch Group AG (The)	1,562	CHF	3,097,085	3,142,315	0.01
Swiss Life Holding AG	1,804	CHF	7,660,106	15,387,608	0.03
Swiss Prime Site AG	4,074	CHF	4,398,828	4,907,528	0.01
Swiss Re AG	19,746	CHF	16,632,889	31,586,227	0.06
Swisscom AG	2,433	CHF	12,559,125	14,965,391	0.03
Temenos AG	3,148	CHF	4,405,722	2,460,240	–
UBS Group AG	204,689	CHF	32,683,415	69,203,674	0.14
VAT Group AG	1,341	CHF	5,168,829	5,604,726	0.01
Zurich Insurance Group AG	9,472	CHF	32,445,009	62,223,446	0.13
			849,484,188	1,229,198,415	2.51
United Kingdom					
3i Group plc	62,478	GBP	12,851,825	30,813,475	0.06
Admiral Group plc	8,495	GBP	1,934,987	3,108,141	0.01
Anglo American plc	83,333	GBP	29,448,793	27,260,910	0.06
Antofagasta plc	32,587	GBP	5,495,202	7,169,970	0.01
Ashtead Group plc	25,908	GBP	8,611,646	17,800,369	0.04
Associated British Foods plc	19,201	GBP	5,676,843	5,428,353	0.01
AstraZeneca plc	98,578	GBP	92,404,749	142,797,162	0.29
Auto Trader Group plc	27,686	GBP	3,067,036	3,038,150	0.01
Aviva plc	128,964	GBP	6,621,626	8,366,272	0.02
Barclays plc	950,301	GBP	19,396,897	35,262,642	0.07
Barratt Redrow plc	59,634	GBP	4,289,302	3,631,794	0.01

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

Global Index

Statement of Investments (continued)
as at 31 December 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United Kingdom (continued)					
Berkeley Group Holdings plc	3,636	GBP	1,758,975	1,962,295	–
BP plc	1,323,774	GBP	72,813,141	71,991,671	0.15
BT Group plc	335,046	GBP	8,367,714	6,678,725	0.01
Bunzl plc	25,248	GBP	8,328,038	11,515,692	0.02
Centrica plc	554,274	GBP	9,497,757	10,247,238	0.02
Coca-Cola Europacific Partners plc	11,200	USD	4,266,085	9,505,360	0.02
Compass Group plc	111,227	GBP	21,757,081	40,972,658	0.08
Croda International plc	9,267	GBP	6,246,392	4,340,839	0.01
Diageo plc	140,221	GBP	49,281,808	49,237,384	0.10
Endeavour Mining plc	28,371	GBP	8,277,347	5,594,553	0.01
GSK plc	271,810	GBP	47,548,404	50,646,291	0.10
Haleon plc	439,795	GBP	17,034,928	22,968,257	0.05
Halma plc	16,563	GBP	4,131,861	6,163,192	0.01
Hargreaves Lansdown plc	425	GBP	56,129	64,575	–
Hikma Pharmaceuticals plc	9,026	GBP	2,485,939	2,489,307	0.01
HSBC Holdings plc	1,161,889	GBP	88,767,978	126,262,998	0.26
Informa plc	82,568	GBP	6,649,469	9,122,380	0.02
InterContinental Hotels Group plc	7,752	GBP	4,286,655	10,677,935	0.02
Intertek Group plc	11,531	GBP	6,563,295	7,544,323	0.02
J Sainsbury plc	59,929	GBP	1,843,020	2,268,971	–
JD Sports Fashion plc	124,765	GBP	2,333,125	1,655,721	–
Kingfisher plc	93,687	GBP	3,011,893	3,224,267	0.01
Legal & General Group plc	341,157	GBP	10,796,378	10,848,762	0.02
Lloyds Banking Group plc	3,788,153	GBP	26,486,482	28,716,096	0.06
London Stock Exchange Group plc	27,949	GBP	22,853,258	43,645,924	0.09
Marks & Spencer Group plc	83,291	GBP	4,419,996	4,327,966	0.01
Melrose Industries plc	234,335	GBP	16,888,013	17,958,331	0.04
Mondi plc	28,650	GBP	5,737,323	4,725,815	0.01
National Grid plc	432,770	GBP	49,944,569	56,892,709	0.12
NatWest Group plc	421,403	GBP	14,360,059	23,448,094	0.05
Next plc	9,704	GBP	6,100,051	12,754,364	0.03
Pearson plc	44,723	GBP	5,836,363	7,934,048	0.02
Persimmon plc	16,396	GBP	3,761,246	2,718,132	0.01
Phoenix Group Holdings plc	29,923	GBP	2,537,915	2,111,792	–
Prudential plc	177,946	GBP	26,498,951	15,685,686	0.03
Reckitt Benckiser Group plc	36,716	GBP	26,514,551	24,555,457	0.05
RELX plc	127,596	GBP	29,195,556	64,076,663	0.13
Rentokil Initial plc	118,428	GBP	6,679,637	6,568,375	0.01
Rio Tinto plc	79,936	GBP	43,257,336	52,243,976	0.11
Rolls-Royce Holdings plc	726,558	GBP	42,316,119	57,168,001	0.12
Royalty Pharma plc	37,300	USD	13,332,751	10,513,616	0.02
Sage Group plc (The)	57,664	GBP	4,832,194	10,158,019	0.02
Segro plc	61,487	GBP	6,218,178	5,966,245	0.01
Severn Trent plc	18,437	GBP	6,336,763	6,398,728	0.01
Shell plc	487,039	GBP	134,808,473	166,874,600	0.34
Smith & Nephew plc	36,119	GBP	5,942,343	4,955,192	0.01
Spirax Group plc	4,433	GBP	5,555,070	4,205,146	0.01
SSE plc	120,760	GBP	23,711,251	26,804,230	0.06
Standard Chartered plc	142,062	GBP	10,961,867	19,434,546	0.04
Taylor Wimpey plc	135,690	GBP	2,633,733	2,292,658	–
Tesco plc	401,791	GBP	12,028,722	20,477,540	0.04
Unilever plc	159,697	GBP	79,914,274	100,506,251	0.21
United Utilities Group plc	48,279	GBP	6,464,204	7,024,953	0.01
Vodafone Group plc	1,614,744	GBP	30,869,855	15,261,606	0.03

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

Global Index

Statement of Investments (continued)
as at 31 December 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United Kingdom (continued)					
Whitbread plc	11,504	GBP	4,233,825	4,689,834	0.01
Wise plc	41,418	GBP	3,259,056	6,109,732	0.01
			1,260,392,302	1,587,864,957	3.25
United States of America					
3M Co.	34,775	USD	49,901,308	49,601,241	0.10
A O Smith Corp.	6,366	USD	2,953,295	4,797,859	0.01
Abbott Laboratories	112,911	USD	86,921,846	141,113,985	0.29
AbbVie, Inc.	112,182	USD	118,242,055	220,263,941	0.45
Adobe, Inc.	28,011	USD	75,856,438	137,628,701	0.28
Advanced Micro Devices, Inc.	103,063	USD	67,808,066	137,551,890	0.28
AECOM	13,100	USD	12,786,087	15,461,680	0.03
Aflac, Inc.	39,002	USD	16,369,699	44,576,728	0.09
Agilent Technologies, Inc.	17,601	USD	17,283,068	26,126,154	0.05
Air Products and Chemicals, Inc.	14,886	USD	26,872,867	47,705,528	0.10
Airbnb, Inc.	29,400	USD	39,609,877	42,688,269	0.09
Akamai Technologies, Inc.	11,900	USD	9,080,993	12,576,643	0.03
Albemarle Corp.	8,825	USD	12,745,857	8,393,629	0.02
Albertsons Cos., Inc.	33,700	USD	7,237,736	7,313,145	0.02
Alexandria Real Estate Equities, Inc.	15,300	USD	18,547,981	16,491,171	0.03
Align Technology, Inc.	4,420	USD	12,528,395	10,183,146	0.02
Allstate Corp. (The)	18,369	USD	19,280,277	39,129,367	0.08
Ally Financial, Inc.	14,815	USD	4,345,908	5,894,644	0.01
Alnylam Pharmaceuticals, Inc.	8,100	USD	14,612,688	21,059,992	0.04
Alphabet, Inc.	690,549	USD	548,548,172	1,448,417,773	2.96
Amazon.com, Inc.	599,601	USD	593,035,723	1,453,489,761	2.97
American Express Co.	37,668	USD	40,535,546	123,524,933	0.25
American Financial Group, Inc.	6,400	USD	6,561,760	9,683,032	0.02
American Homes 4 Rent	22,000	USD	8,141,052	9,096,185	0.02
American International Group, Inc.	47,504	USD	24,253,816	38,211,524	0.08
American Tower Corp.	29,878	USD	50,942,047	60,549,050	0.12
American Water Works Co., Inc.	17,656	USD	23,805,544	24,286,201	0.05
Ameriprise Financial, Inc.	6,852	USD	11,824,391	40,309,988	0.08
AMETEK, Inc.	19,741	USD	17,697,237	39,318,896	0.08
Amgen, Inc.	34,185	USD	64,307,954	98,448,579	0.20
Amphenol Corp.	73,960	USD	27,649,421	56,754,716	0.12
Analog Devices, Inc.	31,689	USD	41,653,856	74,390,677	0.15
Annaly Capital Management, Inc.	34,794	USD	7,535,676	7,035,391	0.01
ANSYS, Inc.	5,618	USD	13,969,312	20,939,654	0.04
APA Corp.	48,700	USD	20,923,053	12,424,694	0.03
Apollo Global Management, Inc.	25,434	USD	13,639,467	46,414,357	0.10
Apple, Inc.	963,108	USD	970,919,122	2,664,874,748	5.45
Applied Materials, Inc.	52,525	USD	42,511,010	94,384,249	0.19
AppLovin Corp.	13,400	USD	12,022,418	47,946,254	0.10
Ares Management Corp.	12,100	USD	11,370,671	23,668,190	0.05
Arista Networks, Inc.	66,632	USD	16,028,323	81,375,903	0.17
Arthur J Gallagher & Co.	18,400	USD	32,958,038	57,708,465	0.12
Aspen Technology, Inc.	2,200	USD	4,414,450	6,068,093	0.01
Assurant, Inc.	4,154	USD	6,548,511	9,786,496	0.02
AT&T, Inc.	467,269	USD	95,462,821	117,560,872	0.24
Atlassian Corp.	9,800	USD	16,863,381	26,353,831	0.05
Atmos Energy Corp.	20,400	USD	23,570,122	31,392,113	0.06
Autodesk, Inc.	13,326	USD	23,555,122	43,520,408	0.09
Automatic Data Processing, Inc.	28,567	USD	46,894,454	92,398,446	0.19
AutoZone, Inc.	1,170	USD	12,610,809	41,394,247	0.08

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

Global Index

Statement of Investments (continued)
as at 31 December 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
AvalonBay Communities, Inc.	9,863	USD	16,813,641	23,972,056	0.05
Avantor, Inc.	41,800	USD	9,305,577	9,731,362	0.02
Avery Dennison Corp.	5,507	USD	8,010,797	11,386,527	0.02
Axon Enterprise, Inc.	6,300	USD	14,107,605	41,370,779	0.08
Baker Hughes Co.	91,570	USD	24,696,924	41,503,208	0.08
Ball Corp.	21,168	USD	10,032,405	12,894,385	0.03
Bank of America Corp.	450,974	USD	127,477,563	218,999,530	0.45
Bank of New York Mellon Corp. (The)	51,678	USD	22,913,922	43,870,171	0.09
Baxter International, Inc.	33,684	USD	19,101,713	10,852,854	0.02
Becton Dickinson & Co.	20,654	USD	44,549,132	51,774,277	0.11
Bentley Systems, Inc.	8,100	USD	3,778,813	4,179,600	0.01
Berkshire Hathaway, Inc.	86,315	USD	204,997,802	432,300,395	0.88
Best Buy Co., Inc.	12,482	USD	8,180,930	11,833,256	0.02
Biogen, Inc.	9,741	USD	25,532,188	16,458,893	0.03
BioMarin Pharmaceutical, Inc.	11,266	USD	8,890,398	8,182,126	0.02
Bio-Rad Laboratories, Inc.	1,100	USD	4,239,853	3,992,768	0.01
Bio-Techne Corp.	8,000	USD	6,867,508	6,367,020	0.01
BlackRock, Inc.	9,905	USD	55,615,949	112,190,930	0.23
Blackstone, Inc.	46,000	USD	34,724,773	87,635,137	0.18
Block, Inc.	34,887	USD	26,620,587	32,761,536	0.07
Booking Holdings, Inc.	2,163	USD	40,160,698	118,742,892	0.24
Booz Allen Hamilton Holding Corp.	9,200	USD	14,805,910	13,082,754	0.03
Boston Scientific Corp.	96,102	USD	32,693,849	94,844,891	0.19
Bristol-Myers Squibb Co.	134,774	USD	71,872,261	84,226,416	0.17
Broadcom, Inc.	281,348	USD	137,895,089	720,717,389	1.47
Broadridge Financial Solutions, Inc.	9,800	USD	12,365,640	24,481,624	0.05
Brown & Brown, Inc.	19,100	USD	11,214,059	21,530,370	0.04
Brown-Forman Corp.	15,257	USD	8,437,407	6,402,608	0.01
Builders FirstSource, Inc.	8,000	USD	10,096,172	12,634,154	0.03
Burlington Stores, Inc.	4,100	USD	7,448,643	12,913,767	0.03
BXP, Inc.	9,709	USD	7,380,884	7,977,130	0.02
Cadence Design Systems, Inc.	17,802	USD	14,278,290	59,100,106	0.12
Camden Property Trust	6,090	USD	5,529,893	7,808,324	0.02
Capital One Financial Corp.	23,876	USD	19,977,740	47,042,937	0.10
Cardinal Health, Inc.	17,190	USD	10,293,973	22,463,803	0.05
Carlisle Cos., Inc.	2,800	USD	8,221,932	11,411,135	0.02
Carlyle Group, Inc. (The)	15,200	USD	5,233,615	8,479,725	0.02
CarMax, Inc.	11,071	USD	8,546,034	10,001,394	0.02
Carrier Global Corp.	52,400	USD	20,160,212	39,521,223	0.08
Carvana Co.	7,100	USD	19,608,266	15,953,526	0.03
Caterpillar, Inc.	31,693	USD	51,265,710	127,032,704	0.26
Cboe Global Markets, Inc.	7,730	USD	9,382,199	16,689,251	0.03
CBRE Group, Inc.	20,852	USD	9,845,668	30,249,080	0.06
CDW Corp.	9,063	USD	7,322,572	17,428,253	0.04
Celanese Corp.	9,451	USD	10,120,366	7,227,355	0.01
Cencora, Inc.	13,077	USD	19,305,546	32,464,247	0.07
Centene Corp.	35,526	USD	20,949,385	23,779,810	0.05
CF Industries Holdings, Inc.	12,755	USD	7,028,652	12,024,419	0.02
CH Robinson Worldwide, Inc.	6,848	USD	6,885,335	7,817,735	0.02
Charles River Laboratories International, Inc.	2,600	USD	7,178,217	5,303,198	0.01
Charles Schwab Corp. (The)	102,781	USD	56,551,539	84,049,676	0.17
Charter Communications, Inc.	5,754	USD	18,104,482	21,792,420	0.04
Cheniere Energy, Inc.	21,381	USD	23,691,427	50,761,751	0.10

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

Global Index

Statement of Investments (continued)
as at 31 December 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Chevron Corp.	128,458	USD	155,554,201	205,580,762	0.42
Chipotle Mexican Grill, Inc.	86,817	USD	15,320,485	57,843,543	0.12
Church & Dwight Co., Inc.	16,826	USD	12,557,854	19,467,126	0.04
Cigna Group (The)	18,149	USD	35,402,264	55,375,138	0.11
Cincinnati Financial Corp.	10,712	USD	7,979,958	17,008,270	0.03
Cintas Corp.	26,000	USD	18,875,466	52,486,147	0.11
Cisco Systems, Inc.	264,570	USD	101,760,336	173,059,364	0.35
Citigroup, Inc.	126,319	USD	74,506,553	98,245,450	0.20
Citizens Financial Group, Inc.	33,194	USD	12,211,420	16,049,803	0.03
Clorox Co. (The)	7,658	USD	10,991,543	13,742,348	0.03
Cloudflare, Inc.	19,100	USD	13,150,916	22,724,860	0.05
CME Group, Inc.	24,945	USD	39,846,654	64,008,055	0.13
Coca-Cola Co. (The)	276,649	USD	138,735,603	190,314,124	0.39
Cognizant Technology Solutions Corp.	31,700	USD	20,833,621	26,935,088	0.06
Coinbase Global, Inc.	12,400	USD	15,557,723	34,019,757	0.07
Colgate-Palmolive Co.	54,731	USD	39,226,174	54,976,595	0.11
Comcast Corp.	256,600	USD	89,213,257	106,406,465	0.22
Conagra Brands, Inc.	41,307	USD	13,183,671	12,665,415	0.03
Consolidated Edison, Inc.	57,635	USD	52,503,238	56,823,763	0.12
Constellation Brands, Inc.	11,051	USD	23,376,458	26,985,263	0.06
Constellation Energy Corp.	20,544	USD	11,386,427	50,781,229	0.10
Cooper Cos., Inc. (The)	12,324	USD	8,324,851	12,518,196	0.03
Copart, Inc.	58,500	USD	11,692,594	37,095,813	0.08
Corebridge Financial, Inc.	19,100	USD	4,908,045	6,316,447	0.01
Corning, Inc.	52,271	USD	14,807,763	27,445,430	0.06
Corpay, Inc.	4,300	USD	7,478,782	16,078,935	0.03
Corteva, Inc.	51,048	USD	21,340,745	32,127,839	0.07
CoStar Group, Inc.	28,075	USD	14,047,405	22,207,769	0.05
Costco Wholesale Corp.	28,628	USD	97,778,774	289,832,629	0.59
Coterra Energy, Inc.	122,700	USD	28,839,498	34,625,676	0.07
Crowdstrike Holdings, Inc.	14,900	USD	25,170,154	56,331,110	0.12
Crown Castle, Inc.	29,484	USD	34,662,282	29,567,438	0.06
Crown Holdings, Inc.	7,100	USD	3,303,210	6,487,004	0.01
CSX Corp.	124,825	USD	24,512,825	44,507,514	0.09
Cummins, Inc.	9,161	USD	15,625,921	35,286,052	0.07
CVS Health Corp.	82,471	USD	55,264,885	40,905,685	0.08
D.R. Horton, Inc.	19,623	USD	13,492,555	30,315,693	0.06
Danaher Corp.	41,854	USD	69,766,982	106,156,616	0.22
Darden Restaurants, Inc.	9,428	USD	10,417,888	19,447,932	0.04
Datadog, Inc.	18,200	USD	19,949,327	28,734,657	0.06
DaVita, Inc.	3,969	USD	1,989,360	6,558,436	0.01
Dayforce, Inc.	11,200	USD	8,648,563	8,989,316	0.02
Deckers Outdoor Corp.	10,410	USD	9,187,700	23,359,959	0.05
Deere & Co.	16,948	USD	35,641,129	79,343,201	0.16
Dell Technologies, Inc.	19,218	USD	8,124,609	24,470,579	0.05
Delta Air Lines, Inc.	14,100	USD	7,359,490	9,425,563	0.02
Devon Energy Corp.	84,000	USD	31,099,287	30,377,924	0.06
Dexcom, Inc.	25,301	USD	16,536,233	21,741,154	0.04
Diamondback Energy, Inc.	20,000	USD	27,224,809	36,203,973	0.07
Dick's Sporting Goods, Inc.	3,500	USD	4,857,450	8,849,786	0.02
Digital Realty Trust, Inc.	21,815	USD	26,286,524	42,743,515	0.09
Discover Financial Services	15,066	USD	10,487,923	28,837,252	0.06
DocuSign, Inc.	12,100	USD	12,065,441	12,024,611	0.02
Dollar General Corp.	15,035	USD	23,682,033	12,595,633	0.03

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

Global Index

Statement of Investments (continued)
as at 31 December 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Dollar Tree, Inc.	12,620	USD	13,518,663	10,449,749	0.02
Domino's Pizza, Inc.	2,589	USD	6,101,033	12,007,868	0.02
DoorDash, Inc.	18,700	USD	17,593,314	34,660,669	0.07
Dover Corp.	11,756	USD	11,020,201	24,368,299	0.05
Dow, Inc.	55,648	USD	32,033,438	24,674,679	0.05
DraftKings, Inc.	29,900	USD	9,708,929	12,289,860	0.03
DuPont de Nemours, Inc.	33,048	USD	25,976,515	27,843,116	0.06
Dynatrace, Inc.	22,700	USD	10,292,699	13,631,957	0.03
Eastman Chemical Co.	10,657	USD	9,230,902	10,753,100	0.02
eBay, Inc.	36,536	USD	13,598,872	25,008,930	0.05
Ecolab, Inc.	17,093	USD	21,639,555	44,254,807	0.09
Edison International	48,231	USD	32,587,465	42,548,043	0.09
Edwards Lifesciences Corp.	39,484	USD	21,207,767	32,296,963	0.07
Electronic Arts, Inc.	17,140	USD	19,798,717	27,706,900	0.06
Elevance Health, Inc.	15,511	USD	47,241,975	63,223,896	0.13
Eli Lilly & Co.	51,541	USD	114,883,214	439,645,812	0.90
EMCOR Group, Inc.	3,216	USD	13,148,399	16,129,059	0.03
Emerson Electric Co.	39,649	USD	27,965,612	54,292,706	0.11
Enphase Energy, Inc.	8,500	USD	12,229,009	6,450,331	0.01
Entegris, Inc.	10,600	USD	11,953,305	11,602,110	0.02
EOG Resources, Inc.	49,609	USD	50,051,547	67,191,276	0.14
EPAM Systems, Inc.	3,800	USD	9,171,984	9,817,435	0.02
EQT Corp.	55,900	USD	24,274,587	28,479,983	0.06
Equifax, Inc.	8,423	USD	11,523,184	23,718,337	0.05
Equinix, Inc.	6,263	USD	34,669,332	65,249,358	0.13
Equitable Holdings, Inc.	18,600	USD	3,747,628	9,694,192	0.02
Equity LifeStyle Properties, Inc.	14,100	USD	9,448,491	10,375,909	0.02
Equity Residential	25,568	USD	15,705,028	20,272,718	0.04
Erie Indemnity Co.	1,500	USD	4,619,503	6,832,248	0.01
Essential Utilities, Inc.	25,600	USD	10,790,143	10,273,504	0.02
Essex Property Trust, Inc.	4,377	USD	9,604,481	13,804,611	0.03
Estee Lauder Cos., Inc. (The)	16,062	USD	22,779,543	13,306,930	0.03
Eversource Energy	39,401	USD	27,076,422	25,002,237	0.05
Exact Sciences Corp.	13,400	USD	9,912,769	8,319,489	0.02
Exelon Corp.	111,034	USD	40,476,895	46,178,349	0.09
Expand Energy Corp.	25,400	USD	23,793,953	27,938,802	0.06
Expedia Group, Inc.	8,652	USD	12,949,350	17,812,796	0.04
Expeditors International of Washington, Inc.	9,032	USD	8,902,466	11,054,494	0.02
Extra Space Storage, Inc.	13,372	USD	19,370,204	22,103,485	0.05
F5, Inc.	4,100	USD	5,265,569	11,392,075	0.02
FactSet Research Systems, Inc.	2,600	USD	8,249,682	13,797,508	0.03
Fair Isaac Corp.	1,563	USD	9,104,470	34,383,317	0.07
Fastenal Co.	40,700	USD	18,914,734	32,338,249	0.07
FedEx Corp.	15,295	USD	30,530,808	47,544,286	0.10
Ferguson Enterprises, Inc.	14,800	USD	18,655,706	28,383,711	0.06
Fidelity National Financial, Inc.	15,946	USD	4,771,135	9,891,382	0.02
Fidelity National Information Services, Inc.	36,488	USD	29,518,989	32,563,640	0.07
Fifth Third Bancorp	51,075	USD	17,533,334	23,860,314	0.05
First Citizens BancShares, Inc.	658	USD	6,374,728	15,362,514	0.03
First Solar, Inc.	6,800	USD	14,341,409	13,241,775	0.03
Fiserv, Inc.	38,019	USD	29,277,050	86,293,129	0.18
Ford Motor Co.	255,463	USD	27,764,566	27,944,478	0.06
Fortinet, Inc.	42,030	USD	13,523,314	43,876,510	0.09

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

Global Index

Statement of Investments (continued)
as at 31 December 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Fortive Corp.	27,700	USD	22,218,435	22,954,817	0.05
Fortune Brands Innovations, Inc.	5,599	USD	3,862,804	4,227,218	0.01
Fox Corp.	32,597	USD	9,768,512	16,474,286	0.03
Franklin Resources, Inc.	17,772	USD	5,464,920	3,984,292	0.01
Gaming and Leisure Properties, Inc.	21,400	USD	11,182,857	11,387,622	0.02
Gartner, Inc.	5,000	USD	7,164,314	26,765,151	0.05
GE HealthCare Technologies, Inc.	29,527	USD	22,308,572	25,506,319	0.05
GE Vernova, Inc.	17,220	USD	11,357,282	62,584,881	0.13
Gen Digital, Inc.	39,641	USD	9,220,731	11,992,531	0.02
General Electric Co.	81,183	USD	69,874,560	149,612,508	0.31
General Mills, Inc.	45,369	USD	24,667,569	31,967,482	0.07
General Motors Co.	77,157	USD	30,979,120	45,414,112	0.09
Genuine Parts Co.	10,863	USD	14,022,453	14,014,470	0.03
Gilead Sciences, Inc.	78,987	USD	54,450,455	80,615,651	0.16
Global Payments, Inc.	17,345	USD	17,925,828	21,476,214	0.04
GoDaddy, Inc.	12,033	USD	14,138,131	26,241,452	0.05
Goldman Sachs Group, Inc. (The)	21,224	USD	58,269,275	134,284,705	0.27
Graco, Inc.	15,500	USD	12,684,864	14,435,790	0.03
Halliburton Co.	89,287	USD	23,601,871	26,824,414	0.05
Hartford Financial Services Group, Inc. (The)	21,943	USD	12,033,509	26,524,434	0.05
HCA Healthcare, Inc.	12,822	USD	13,495,595	42,523,296	0.09
Healthpeak Properties, Inc.	46,514	USD	11,117,007	10,417,661	0.02
HEICO Corp.	24,400	USD	44,527,178	50,281,645	0.10
Henry Schein, Inc.	10,034	USD	7,160,012	7,672,078	0.02
Hershey Co. (The)	11,391	USD	20,223,829	21,314,731	0.04
Hess Corp.	27,870	USD	23,643,704	40,959,445	0.08
Hewlett Packard Enterprise Co.	82,163	USD	10,930,312	19,382,374	0.04
HF Sinclair Corp.	31,000	USD	17,570,210	12,005,563	0.02
Hilton Worldwide Holdings, Inc.	17,437	USD	20,703,715	47,619,272	0.10
Hologic, Inc.	15,850	USD	9,789,881	12,625,166	0.03
Home Depot, Inc. (The)	64,016	USD	135,134,485	275,143,825	0.56
Hormel Foods Corp.	26,984	USD	10,472,221	9,353,058	0.02
Host Hotels & Resorts, Inc.	44,561	USD	7,706,473	8,626,246	0.02
Howmet Aerospace, Inc.	47,140	USD	22,289,058	56,966,638	0.12
HP, Inc.	57,484	USD	16,545,228	20,725,110	0.04
Hubbell, Inc.	4,100	USD	10,756,277	18,976,523	0.04
HubSpot, Inc.	3,151	USD	11,810,891	24,258,874	0.05
Humana, Inc.	8,201	USD	26,763,495	22,989,906	0.05
Huntington Bancshares, Inc.	107,800	USD	13,121,177	19,379,346	0.04
Hyatt Hotels Corp.	3,300	USD	4,091,824	5,723,887	0.01
IDEX Corp.	6,632	USD	11,316,026	15,336,484	0.03
IDEXX Laboratories, Inc.	5,588	USD	15,719,524	25,527,112	0.05
Illinois Tool Works, Inc.	21,140	USD	35,465,400	59,226,835	0.12
Illumina, Inc.	10,247	USD	22,146,227	15,129,811	0.03
Incyte Corp.	11,541	USD	9,715,684	8,807,765	0.02
Ingersoll Rand, Inc.	27,720	USD	9,687,530	27,706,560	0.06
Insulet Corp.	4,700	USD	10,961,888	13,557,750	0.03
Intel Corp.	282,415	USD	107,845,862	62,565,502	0.13
Intercontinental Exchange, Inc.	39,545	USD	34,760,929	65,108,816	0.13
International Business Machines Corp.	59,658	USD	78,254,468	144,906,694	0.30
International Flavors & Fragrances, Inc.	17,711	USD	20,180,518	16,545,866	0.03
International Paper Co.	21,769	USD	8,988,398	12,945,385	0.03
Interpublic Group of Cos., Inc. (The)	32,473	USD	7,349,938	10,053,640	0.02

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

Global Index

Statement of Investments (continued)
as at 31 December 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Intuit, Inc.	18,037	USD	54,924,152	125,257,110	0.26
Intuitive Surgical, Inc.	22,966	USD	49,087,330	132,451,043	0.27
Invitation Homes, Inc.	41,531	USD	11,372,296	14,670,598	0.03
IQVIA Holdings, Inc.	11,078	USD	19,993,048	24,053,530	0.05
Iron Mountain, Inc.	18,000	USD	6,657,790	20,904,960	0.04
J M Smucker Co. (The)	9,709	USD	11,556,100	11,813,362	0.02
Jabil, Inc.	8,600	USD	10,776,453	13,673,889	0.03
Jack Henry & Associates, Inc.	4,900	USD	7,687,410	9,490,974	0.02
JB Hunt Transport Services, Inc.	4,082	USD	4,764,834	7,697,285	0.02
Johnson & Johnson	157,743	USD	219,135,565	252,064,249	0.52
JPMorgan Chase & Co.	181,357	USD	199,898,924	480,345,001	0.98
Juniper Networks, Inc.	22,810	USD	7,148,751	9,438,651	0.02
Kellanova	21,906	USD	12,953,136	19,598,373	0.04
Kenvue, Inc.	122,400	USD	30,262,288	28,874,342	0.06
Keurig Dr. Pepper, Inc.	82,700	USD	27,324,868	29,350,388	0.06
KeyCorp	64,257	USD	9,479,327	12,169,257	0.02
Keysight Technologies, Inc.	11,078	USD	10,334,418	19,661,689	0.04
Kimberly-Clark Corp.	23,874	USD	28,360,693	34,567,015	0.07
Kimco Realty Corp.	41,400	USD	9,579,489	10,717,795	0.02
Kinder Morgan, Inc.	210,811	USD	34,397,258	63,822,914	0.13
KKR & Co., Inc.	40,300	USD	23,126,757	65,862,071	0.13
KLA Corp.	8,321	USD	21,373,518	57,933,743	0.12
Knight-Swift Transportation Holdings, Inc.	8,200	USD	3,555,521	4,805,628	0.01
Kraft Heinz Co. (The)	76,712	USD	33,462,967	26,030,105	0.05
Kroger Co. (The)	48,088	USD	14,172,307	32,491,217	0.07
Labcorp Holdings, Inc.	6,060	USD	9,415,293	15,354,913	0.03
Lam Research Corp.	80,560	USD	33,998,856	64,293,915	0.13
Lamb Weston Holdings, Inc.	11,100	USD	10,512,538	8,196,477	0.02
Las Vegas Sands Corp.	25,203	USD	13,748,064	14,302,437	0.03
Lennar Corp.	16,600	USD	10,643,428	25,012,651	0.05
Lennox International, Inc.	1,900	USD	7,353,846	12,791,385	0.03
Liberty Media Corp-Liberty Formula One	15,156	USD	5,912,673	15,517,069	0.03
Live Nation Entertainment, Inc.	11,000	USD	7,385,048	15,739,657	0.03
LKQ Corp.	22,600	USD	7,481,613	9,176,955	0.02
Loews Corp.	22,092	USD	14,890,131	20,672,832	0.04
Lowe's Cos., Inc.	36,046	USD	42,150,448	98,295,816	0.20
LPL Financial Holdings, Inc.	5,300	USD	12,740,265	19,120,760	0.04
Lululemon Athletica, Inc.	7,800	USD	13,566,317	32,957,681	0.07
M&T Bank Corp.	11,807	USD	17,931,544	24,527,502	0.05
Manhattan Associates, Inc.	3,300	USD	7,322,708	9,853,633	0.02
Markel Group, Inc.	931	USD	10,522,163	17,757,472	0.04
MarketAxess Holdings, Inc.	2,800	USD	9,301,516	6,993,203	0.01
Marriott International, Inc.	16,021	USD	20,012,763	49,377,968	0.10
Marsh & McLennan Cos., Inc.	34,410	USD	37,366,058	80,759,279	0.17
Martin Marietta Materials, Inc.	3,500	USD	14,458,451	19,974,282	0.04
Marvell Technology, Inc.	55,800	USD	22,682,336	68,097,743	0.14
Masco Corp.	12,108	USD	6,360,058	9,708,728	0.02
Mastercard, Inc.	53,619	USD	120,048,383	311,966,257	0.64
Match Group, Inc.	15,950	USD	10,553,695	5,764,664	0.01
McCormick & Co., Inc.	20,364	USD	12,589,762	17,154,528	0.04
McDonald's Corp.	47,485	USD	95,537,086	152,097,640	0.31
McKesson Corp.	8,550	USD	25,838,464	53,840,017	0.11
MercadoLibre, Inc.	2,875	USD	25,317,924	54,017,187	0.11
Merck & Co., Inc.	164,864	USD	116,462,969	181,215,111	0.37

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

Global Index

Statement of Investments (continued)
as at 31 December 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Meta Platforms, Inc.	138,627	USD	280,122,481	896,839,942	1.84
MetLife, Inc.	42,543	USD	21,677,243	38,489,188	0.08
Mettler-Toledo International, Inc.	1,199	USD	11,042,973	16,211,375	0.03
MGM Resorts International	14,327	USD	3,889,777	5,485,185	0.01
Microchip Technology, Inc.	35,684	USD	22,163,308	22,612,040	0.05
Micron Technology, Inc.	70,065	USD	33,507,517	65,153,785	0.13
Microsoft Corp.	448,180	USD	815,742,046	2,087,290,283	4.27
MicroStrategy, Inc.	11,460	USD	23,692,467	36,672,960	0.08
Mid-America Apartment Communities, Inc.	7,400	USD	8,159,026	12,638,331	0.03
Moderna, Inc.	24,956	USD	24,596,916	11,465,481	0.02
Molina Healthcare, Inc.	4,000	USD	9,081,354	12,863,537	0.03
Molson Coors Beverage Co.	15,048	USD	8,922,469	9,530,546	0.02
Mondelez International, Inc.	95,507	USD	47,010,343	63,031,917	0.13
MongoDB, Inc.	4,952	USD	11,561,449	12,738,405	0.03
Monolithic Power Systems, Inc.	3,085	USD	13,328,485	20,169,240	0.04
Monster Beverage Corp.	49,932	USD	19,080,708	28,997,938	0.06
Moody's Corp.	10,760	USD	20,841,485	56,278,926	0.12
Morgan Stanley	77,725	USD	42,822,590	107,968,708	0.22
Mosaic Co. (The)	27,763	USD	9,123,061	7,540,169	0.02
Motorola Solutions, Inc.	10,900	USD	30,980,168	55,669,514	0.11
MSCI, Inc.	5,213	USD	15,198,046	34,560,420	0.07
Nasdaq, Inc.	28,600	USD	11,206,937	24,430,621	0.05
NetApp, Inc.	13,617	USD	9,412,513	17,465,123	0.04
Netflix, Inc.	27,340	USD	83,068,089	269,255,735	0.55
Neurocrine Biosciences, Inc.	6,400	USD	7,252,216	9,652,625	0.02
Newmont Corp.	81,706	USD	32,341,831	33,601,845	0.07
News Corp.	34,400	USD	8,098,903	10,467,794	0.02
NextEra Energy, Inc.	142,288	USD	82,641,346	112,709,275	0.23
NIKE, Inc.	77,203	USD	59,802,536	64,549,177	0.13
Nordson Corp.	4,600	USD	8,810,208	10,634,947	0.02
Norfolk Southern Corp.	14,097	USD	20,812,670	36,557,172	0.07
Northern Trust Corp.	16,122	USD	12,756,721	18,258,941	0.04
Nucor Corp.	17,644	USD	13,952,060	22,752,961	0.05
Nutanix, Inc.	15,400	USD	11,538,260	10,410,294	0.02
NVIDIA Corp.	1,553,616	USD	361,322,956	2,305,261,297	4.72
NVR, Inc.	207	USD	8,241,060	18,706,737	0.04
Occidental Petroleum Corp.	90,107	USD	52,230,607	49,193,326	0.10
Okta, Inc.	12,800	USD	13,247,565	11,144,716	0.02
Old Dominion Freight Line, Inc.	11,800	USD	9,992,429	22,999,235	0.05
Omnicom Group, Inc.	15,983	USD	10,729,228	15,194,678	0.03
ON Semiconductor Corp.	25,100	USD	8,964,564	17,486,046	0.04
ONEOK, Inc.	57,931	USD	34,004,065	64,265,448	0.13
Oracle Corp.	105,750	USD	64,200,444	194,711,872	0.40
O'Reilly Automotive, Inc.	3,888	USD	17,103,414	50,941,356	0.10
Otis Worldwide Corp.	30,300	USD	19,625,441	31,005,113	0.06
Ovintiv, Inc.	32,800	USD	18,411,004	14,677,824	0.03
Owens Corning	5,300	USD	4,699,145	9,974,114	0.02
PACCAR, Inc.	37,087	USD	17,247,461	42,625,683	0.09
Packaging Corp. of America	6,500	USD	8,399,448	16,168,865	0.03
Palantir Technologies, Inc.	129,700	USD	25,142,338	108,384,425	0.22
Palo Alto Networks, Inc.	42,108	USD	32,377,859	84,659,041	0.17
Parker-Hannifin Corp.	8,765	USD	19,299,631	61,597,391	0.13
Paychex, Inc.	25,055	USD	21,243,809	38,818,359	0.08

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

Global Index

Statement of Investments (continued)
as at 31 December 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Paycom Software, Inc.	3,600	USD	8,754,289	8,153,153	0.02
PayPal Holdings, Inc.	62,948	USD	50,725,300	59,363,331	0.12
PepsiCo, Inc.	90,539	USD	117,354,884	152,119,006	0.31
Pfizer, Inc.	368,391	USD	128,847,986	107,988,886	0.22
PG&E Corp.	208,900	USD	28,292,986	46,579,240	0.10
Pinterest, Inc.	36,800	USD	10,221,067	11,791,760	0.02
PNC Financial Services Group, Inc. (The)	26,809	USD	34,444,819	57,125,900	0.12
Pool Corp.	2,100	USD	6,803,214	7,910,976	0.02
PPG Industries, Inc.	20,162	USD	22,612,214	26,610,471	0.05
Principal Financial Group, Inc.	18,797	USD	12,219,572	16,077,496	0.03
Procter & Gamble Co. (The)	153,724	USD	169,281,261	284,759,377	0.58
Progressive Corp. (The)	38,849	USD	34,231,741	102,853,147	0.21
Prologis, Inc.	60,911	USD	56,142,454	71,138,306	0.15
Prudential Financial, Inc.	25,438	USD	23,772,418	33,315,324	0.07
PTC, Inc.	7,600	USD	9,214,463	15,440,355	0.03
Public Service Enterprise Group, Inc.	54,830	USD	32,187,838	51,186,609	0.10
Public Storage	10,728	USD	25,760,478	35,494,526	0.07
PulteGroup, Inc.	15,878	USD	11,089,599	19,105,415	0.04
Pure Storage, Inc.	21,400	USD	13,572,068	14,525,366	0.03
Qorvo, Inc.	4,759	USD	3,393,603	3,677,156	0.01
QUALCOMM, Inc.	70,522	USD	60,149,833	119,703,040	0.24
Quanta Services, Inc.	10,500	USD	13,215,265	36,667,212	0.08
Quest Diagnostics, Inc.	7,259	USD	8,373,812	12,099,953	0.02
Raymond James Financial, Inc.	13,200	USD	9,087,771	22,654,896	0.05
Realty Income Corp.	58,316	USD	33,081,326	34,414,630	0.07
Regency Centers Corp.	10,666	USD	5,387,228	8,712,747	0.02
Regeneron Pharmaceuticals, Inc.	7,270	USD	43,364,065	57,220,078	0.12
Regions Financial Corp.	67,827	USD	10,614,855	17,626,770	0.04
Reliance, Inc.	5,200	USD	14,757,498	15,470,629	0.03
Republic Services, Inc.	17,049	USD	20,145,999	37,898,019	0.08
ResMed, Inc.	9,515	USD	15,595,714	24,043,006	0.05
Revvity, Inc.	11,500	USD	13,416,549	14,181,878	0.03
Rivian Automotive, Inc.	47,100	USD	11,425,268	6,921,582	0.01
Robinhood Markets, Inc.	30,800	USD	3,673,280	12,680,208	0.03
ROBLOX Corp.	28,600	USD	11,266,030	18,284,255	0.04
Rockwell Automation, Inc.	8,224	USD	15,430,599	25,969,461	0.05
Roku, Inc.	8,900	USD	8,351,831	7,310,471	0.02
Rollins, Inc.	17,999	USD	6,292,466	9,217,877	0.02
Roper Technologies, Inc.	8,079	USD	32,829,308	46,405,393	0.09
Ross Stores, Inc.	22,582	USD	18,473,825	37,744,007	0.08
RPM International, Inc.	10,100	USD	8,053,126	13,733,179	0.03
RTX Corp.	117,300	USD	126,878,553	149,982,033	0.31
S&P Global, Inc.	20,829	USD	51,331,996	114,619,029	0.23
Salesforce, Inc.	60,746	USD	90,873,284	224,401,541	0.46
Samsara, Inc.	12,800	USD	4,576,743	6,179,094	0.01
SBA Communications Corp.	8,642	USD	19,023,731	19,460,377	0.04
SEI Investments Co.	4,400	USD	3,028,147	4,009,905	0.01
Sempra	72,506	USD	50,979,051	70,275,731	0.14
ServiceNow, Inc.	13,582	USD	41,437,636	159,093,177	0.33
Sherwin-Williams Co. (The)	16,650	USD	30,843,672	62,536,926	0.13
Simon Property Group, Inc.	20,887	USD	26,531,648	39,743,603	0.08
Skyworks Solutions, Inc.	10,434	USD	10,251,325	10,223,729	0.02
Snap, Inc.	63,500	USD	14,386,168	7,556,527	0.02
Snap-on, Inc.	4,000	USD	7,054,818	15,003,998	0.03

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

Global Index

Statement of Investments (continued)
as at 31 December 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Snowflake, Inc.	19,200	USD	40,579,161	32,757,402	0.07
Solventum Corp.	10,118	USD	11,027,691	7,385,264	0.02
Southwest Airlines Co.	20,657	USD	7,398,006	7,673,575	0.02
SS&C Technologies Holdings, Inc.	16,991	USD	8,734,444	14,226,771	0.03
Stanley Black & Decker, Inc.	11,428	USD	15,029,207	10,138,285	0.02
Starbucks Corp.	75,712	USD	51,677,568	76,336,174	0.16
State Street Corp.	23,403	USD	18,624,504	25,380,176	0.05
Steel Dynamics, Inc.	11,100	USD	7,448,943	13,990,306	0.03
Stryker Corp.	22,447	USD	45,908,748	89,300,506	0.18
Sun Communities, Inc.	7,700	USD	10,114,268	10,462,192	0.02
Super Micro Computer, Inc.	33,260	USD	13,710,363	11,201,341	0.02
Synchrony Financial	27,590	USD	8,245,843	19,815,172	0.04
Synopsys, Inc.	9,875	USD	24,848,979	52,958,282	0.11
Sysco Corp.	35,998	USD	25,759,318	30,412,034	0.06
T Rowe Price Group, Inc.	13,992	USD	13,051,631	17,483,839	0.04
Take-Two Interactive Software, Inc.	11,858	USD	13,710,500	24,118,531	0.05
Targa Resources Corp.	21,800	USD	16,621,785	42,995,947	0.09
Target Corp.	30,472	USD	36,118,369	45,514,125	0.09
Teledyne Technologies, Inc.	3,217	USD	10,945,175	16,497,704	0.03
Teleflex, Inc.	2,350	USD	5,849,828	4,621,382	0.01
Teradyne, Inc.	10,500	USD	13,622,698	14,608,876	0.03
Tesla, Inc.	182,216	USD	255,331,699	813,071,320	1.66
Texas Instruments, Inc.	58,953	USD	72,274,464	122,141,470	0.25
Texas Pacific Land Corp.	1,550	USD	9,380,994	18,941,044	0.04
The Campbell's Co.	21,413	USD	9,694,954	9,908,707	0.02
Thermo Fisher Scientific, Inc.	24,202	USD	88,185,493	139,116,758	0.28
TJX Cos., Inc. (The)	74,198	USD	32,811,229	99,043,934	0.20
T-Mobile US, Inc.	36,127	USD	38,430,077	88,110,175	0.18
Toast, Inc.	27,400	USD	6,196,009	11,035,217	0.02
Toro Co. (The)	8,000	USD	8,418,297	7,080,359	0.01
Tractor Supply Co.	38,970	USD	9,375,847	22,847,067	0.05
Trade Desk, Inc. (The)	27,600	USD	15,201,647	35,841,867	0.07
Tradeweb Markets, Inc.	8,400	USD	5,680,878	12,151,170	0.02
TransUnion	13,052	USD	7,693,645	13,370,155	0.03
Travelers Cos., Inc. (The)	15,441	USD	21,254,618	41,098,597	0.08
Trimble, Inc.	12,026	USD	5,330,458	9,389,179	0.02
Truist Financial Corp.	84,240	USD	36,731,947	40,377,619	0.08
Twilio, Inc.	10,448	USD	17,459,891	12,477,032	0.03
Tyler Technologies, Inc.	3,000	USD	11,760,738	19,114,319	0.04
Tyson Foods, Inc.	23,471	USD	15,639,862	14,896,314	0.03
Uber Technologies, Inc.	119,600	USD	49,044,713	79,712,295	0.16
UDR, Inc.	27,251	USD	10,130,722	13,070,886	0.03
U-Haul Holding Co.	8,081	USD	5,089,108	5,718,960	0.01
Ulta Beauty, Inc.	3,031	USD	8,584,992	14,565,926	0.03
Union Pacific Corp.	39,848	USD	65,319,188	100,403,849	0.21
United Parcel Service, Inc.	47,615	USD	62,431,357	66,342,476	0.14
United Rentals, Inc.	4,465	USD	7,785,050	34,753,478	0.07
United Therapeutics Corp.	2,400	USD	6,588,262	9,356,682	0.02
UnitedHealth Group, Inc.	59,063	USD	189,485,893	330,125,173	0.68
Universal Health Services, Inc.	4,068	USD	7,248,410	8,064,633	0.02
US Bancorp	105,439	USD	46,869,903	55,722,996	0.11
Valero Energy Corp.	26,565	USD	20,963,197	35,983,025	0.07
Veeva Systems, Inc.	8,570	USD	12,849,501	19,909,008	0.04
Ventas, Inc.	25,870	USD	13,619,536	16,833,359	0.03

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

Global Index

Statement of Investments (continued)
as at 31 December 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Veralto Corp.	16,284	USD	10,824,013	18,325,462	0.04
VeriSign, Inc.	5,950	USD	9,524,114	13,606,179	0.03
Verisk Analytics, Inc.	10,263	USD	16,462,050	31,233,336	0.06
Verizon Communications, Inc.	270,983	USD	113,835,661	119,736,415	0.25
Vertex Pharmaceuticals, Inc.	16,428	USD	33,076,228	73,096,928	0.15
Vertiv Holdings Co.	24,100	USD	14,127,570	30,252,858	0.06
Viatis, Inc.	87,001	USD	15,522,954	11,968,133	0.02
VICI Properties, Inc.	81,600	USD	22,117,231	26,336,285	0.05
Visa, Inc.	107,943	USD	174,137,451	376,937,492	0.77
Vulcan Materials Co.	7,367	USD	10,298,725	20,938,477	0.04
W R Berkley Corp.	21,533	USD	8,772,276	13,923,283	0.03
Walgreens Boots Alliance, Inc.	82,396	USD	30,118,826	8,494,163	0.02
Walmart, Inc.	284,643	USD	116,311,191	284,159,032	0.58
Walt Disney Co. (The)	117,028	USD	128,467,857	143,983,526	0.29
Warner Bros Discovery, Inc.	165,656	USD	36,089,088	19,347,059	0.04
Waste Management, Inc.	28,978	USD	33,450,674	64,610,165	0.13
Waters Corp.	2,992	USD	6,262,912	12,264,360	0.03
Watsco, Inc.	2,400	USD	8,811,889	12,566,710	0.03
Wells Fargo & Co.	219,445	USD	100,586,657	170,311,115	0.35
Welltower, Inc.	40,894	USD	30,772,556	56,946,407	0.12
West Pharmaceutical Services, Inc.	5,009	USD	15,550,598	18,129,035	0.04
Western Digital Corp.	21,373	USD	13,369,782	14,081,960	0.03
Westinghouse Air Brake Technologies Corp.	12,760	USD	10,685,680	26,729,996	0.05
Westlake Corp.	2,900	USD	3,384,711	3,673,710	0.01
Weyerhaeuser Co.	50,061	USD	15,023,128	15,570,793	0.03
Williams Cos., Inc. (The)	120,846	USD	35,794,895	72,264,145	0.15
Williams-Sonoma, Inc.	8,300	USD	11,207,160	16,982,631	0.03
Workday, Inc.	13,894	USD	22,509,199	39,612,322	0.08
WP Carey, Inc.	12,900	USD	8,906,580	7,765,324	0.02
WW Grainger, Inc.	3,183	USD	12,524,239	37,070,688	0.08
Wynn Resorts Ltd.	7,900	USD	9,000,590	7,520,827	0.02
Xylem, Inc.	17,234	USD	16,074,459	22,092,850	0.05
Yum! Brands, Inc.	20,034	USD	20,250,502	29,697,748	0.06
Zebra Technologies Corp.	2,691	USD	5,600,394	11,483,685	0.02
Zillow Group, Inc.	10,270	USD	6,201,803	8,402,883	0.02
Zimmer Biomet Holdings, Inc.	13,934	USD	15,146,893	16,262,821	0.03
Zoetis, Inc.	29,354	USD	28,540,819	52,844,665	0.11
Zoom Communications, Inc.	15,240	USD	24,694,744	13,742,354	0.03
Zscaler, Inc.	6,600	USD	10,806,490	13,156,408	0.03
			17,340,707,079	34,914,184,127	71.44
Total Shares			27,400,034,351	48,879,008,025	100.02
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			27,400,512,860	48,879,414,960	100.02
Other Transferable securities					
Shares					
United Kingdom					
NMC Health plc	6,933	GBP	2,025,076	—	—
			2,025,076	—	—

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

Global Index

Statement of Investments (continued)
as at 31 December 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America					
CONTRA ABIOMED, Inc.	3,387	USD	–	–	–
			–	–	–
Total Shares			2,025,076	–	–
Warrant					
Canada					
Constellation Software, Inc.	1,356	CAD	–	1	–
			–	1	–
Total Warrant			–	1	–
Total Other Transferable securities			2,025,076	1	–
TOTAL INVESTMENT PORTFOLIO			27,402,537,936	48,879,414,961	100.02

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

Global Index

Geographical and Economic Portfolio Breakdowns
as at 31 December 2024

(expressed as a percentage of net assets)

Geographical breakdown	%		
United States of America	71.44	Entertainment	1.46
Japan	5.39	Aerospace & Defense	1.44
United Kingdom	3.25	Electric Utilities	1.43
Canada	3.12	IT Services	1.43
Switzerland	2.51	Beverages	1.24
France	2.42	Electrical Equipment	1.23
Germany	1.94	Food Products	1.09
Ireland	1.75	Professional Services	1.09
Australia	1.63	Metals & Mining	1.08
Netherlands	1.34	Household Products	0.94
Spain	0.73	Diversified Telecommunication Services	0.92
Sweden	0.72	Life Sciences Tools & Services	0.90
Denmark	0.69	Textiles, Apparel & Luxury Goods	0.90
Italy	0.59	Ground Transportation	0.89
Hong Kong	0.39	Trading Companies & Distributors	0.81
Singapore	0.34	Communications Equipment	0.73
Israel	0.21	Multi-Utilities	0.71
Norway	0.19	Specialized REITs	0.70
Belgium	0.19	Electronic Equipment, Instruments & Components	0.70
Finland	0.18	Commercial Services & Supplies	0.66
Luxembourg	0.15	Building Products	0.55
Cayman Islands	0.14	Industrial Conglomerates	0.55
Jersey	0.12	Household Durables	0.52
Bermuda	0.12	Media	0.52
Curacao	0.10	Personal Care Products	0.52
Portugal	0.08	Wireless Telecommunication Services	0.47
Liberia	0.08	Consumer Finance	0.46
New Zealand	0.08	Construction & Engineering	0.41
Austria	0.07	Real Estate Management & Development	0.40
Panama	0.04	Air Freight & Logistics	0.38
Supranational	0.01	Residential REITs	0.29
Isle of Man	0.01	Retail REITs	0.26
	100.02	Energy Equipment & Services	0.24
		Industrial REITs	0.23
		Construction Materials	0.23
		Health Care REITs	0.20
		Gas Utilities	0.20
		Containers & Packaging	0.19
		Automobile Components	0.17
		Transportation Infrastructure	0.10
		Marine Transportation	0.10
		Water Utilities	0.09
		Distributors	0.07
		Independent Power and Renewable Electricity	
		Producers	0.06
		Passenger Airlines	0.05
		Diversified REITs	0.05
		Health Care Technology	0.05
		Paper & Forest Products	0.05
		Office REITs	0.04
		Leisure Products	0.03
		Hotel & Resort REITs	0.02
		Diversified Consumer Services	0.02
		Mortgage Real Estate Investment Trusts (REITs)	0.01
			100.02
Economic breakdown	%		
Semiconductors & Semiconductor Equipment	9.05		
Software	8.45		
Banks	5.95		
Technology Hardware, Storage & Peripherals	5.82		
Interactive Media & Services	4.90		
Pharmaceuticals	4.36		
Capital Markets	3.46		
Broadline Retail	3.41		
Oil, Gas & Consumable Fuels	3.35		
Insurance	3.22		
Financial Services	3.17		
Automobiles	2.52		
Health Care Equipment & Supplies	2.14		
Hotels, Restaurants & Leisure	2.00		
Machinery	1.96		
Consumer Staples Distribution & Retail	1.88		
Chemicals	1.78		
Specialty Retail	1.66		
Health Care Providers & Services	1.58		
Biotechnology	1.48		

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

Global Index Restricted

Statement of Investments
as at 31 December 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Australia					
ANZ Group Holdings Ltd.	14,665	AUD	2,729,515	2,863,286	0.06
ASX Ltd.	2,306	AUD	1,095,250	1,026,681	0.02
Cochlear Ltd.	380	AUD	616,479	753,582	0.02
Commonwealth Bank of Australia	5,237	AUD	2,929,407	5,490,498	0.12
CSL Ltd.	2,235	AUD	3,250,322	4,305,345	0.10
Goodman Group	41,298	AUD	6,590,861	10,069,210	0.23
GPT Group (The)	52,354	AUD	1,693,918	1,565,164	0.04
Medibank Pvt. Ltd.	29,996	AUD	625,775	777,734	0.02
Mineral Resources Ltd.	3,499	AUD	2,137,620	819,848	0.02
QBE Insurance Group Ltd.	14,961	AUD	1,570,055	1,965,127	0.04
REA Group Ltd.	828	AUD	1,176,697	1,321,577	0.03
Scentre Group	53,313	AUD	1,078,100	1,250,996	0.03
Suncorp Group Ltd.	26,736	AUD	2,176,397	3,477,020	0.08
Transurban Group	96,502	AUD	9,334,659	8,839,864	0.20
Vicinity Ltd.	425,923	AUD	5,810,413	6,118,980	0.14
			42,815,468	50,644,912	1.15
Austria					
Verbund AG	6,910	EUR	6,213,390	5,534,253	0.13
			6,213,390	5,534,253	0.13
Belgium					
Elia Group SA	3,722	EUR	4,482,849	3,168,343	0.07
Groupe Bruxelles Lambert NV	1,107	EUR	899,745	836,572	0.02
UCB SA	1,006	EUR	1,728,651	2,212,251	0.05
Warehouses De Pauw CVA	7,105	EUR	2,168,505	1,544,545	0.04
			9,279,750	7,761,711	0.18
Bermuda					
Arch Capital Group Ltd.	6,500	USD	3,325,448	6,632,589	0.15
Everest Group Ltd.	400	USD	936,194	1,601,964	0.04
			4,261,642	8,234,553	0.19
Canada					
Agnico Eagle Mines Ltd.	8,100	CAD	4,375,595	6,998,365	0.16
BCE, Inc.	7,700	CAD	3,375,001	1,971,103	0.05
Canadian Pacific Kansas City Ltd.	3,200	CAD	2,678,662	2,558,767	0.06
CGI, Inc.	4,300	CAD	3,337,075	5,195,836	0.12
Dollarama, Inc.	13,447	CAD	9,061,596	14,492,212	0.33
Element Fleet Management Corp.	44,100	CAD	7,470,960	9,845,725	0.22
Great-West Lifeco, Inc.	21,900	CAD	6,063,431	8,020,525	0.18
Hydro One Ltd.	39,065	CAD	10,432,999	13,286,508	0.30
iA Financial Corp., Inc.	3,100	CAD	1,724,514	3,175,196	0.07
IGM Financial, Inc.	6,200	CAD	1,711,512	2,186,817	0.05
Intact Financial Corp.	2,500	CAD	2,970,866	5,026,979	0.11
Ivanhoe Mines Ltd.	50,400	CAD	5,096,574	6,605,764	0.15
Manulife Financial Corp.	25,500	CAD	5,611,926	8,651,328	0.20
Onex Corp.	5,600	CAD	3,605,682	4,830,632	0.11
Power Corp. of Canada	7,395	CAD	2,010,311	2,547,518	0.06
Quebecor, Inc.	2,800	CAD	656,346	677,614	0.02
Restaurant Brands International, Inc.	2,000	CAD	1,458,237	1,439,583	0.03
Rogers Communications, Inc.	5,400	CAD	2,228,481	1,833,290	0.04
Royal Bank of Canada	16,668	CAD	15,333,214	22,194,516	0.51
Shopify, Inc.	5,891	CAD	2,707,285	6,924,136	0.16

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

Global Index Restricted

Statement of Investments (continued)
as at 31 December 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Canada (continued)					
Stantec, Inc.	12,100	CAD	9,638,500	10,484,096	0.24
Sun Life Financial, Inc.	11,000	CAD	5,550,754	7,212,897	0.16
TELUS Corp.	39,100	CAD	6,491,430	5,854,666	0.13
Thomson Reuters Corp.	2,836	CAD	2,993,867	5,029,134	0.11
TMX Group Ltd.	11,900	CAD	2,839,013	4,048,257	0.09
Toronto-Dominion Bank (The)	14,078	CAD	7,602,685	8,277,252	0.19
Wheaton Precious Metals Corp.	10,900	CAD	5,214,148	6,775,514	0.15
			132,240,664	176,144,230	4.00
Denmark					
Genmab A/S	220	DKK	944,020	503,780	0.01
Novo Nordisk A/S	22,346	DKK	11,639,010	21,400,670	0.49
Novonesis (Novozymes) B	16,184	DKK	10,728,707	10,123,493	0.23
Orsted A/S	5,874	DKK	3,518,607	2,921,802	0.06
ROCKWOOL A/S	531	DKK	2,212,623	2,079,117	0.05
Tryg A/S	9,647	DKK	2,329,127	2,242,378	0.05
Vestas Wind Systems A/S	116,376	DKK	25,359,552	17,512,481	0.40
			56,731,646	56,783,721	1.29
Finland					
Kesko OYJ	31,513	EUR	8,204,426	6,554,907	0.15
Nordea Bank Abp	71,843	EUR	8,573,491	8,630,911	0.20
Orion OYJ	6,937	EUR	3,232,693	3,395,435	0.08
Sampo OYJ	18,910	EUR	8,535,819	8,520,207	0.19
Wartsila OYJ Abp	11,116	EUR	1,723,878	2,176,113	0.05
			30,270,307	29,277,573	0.67
France					
Alstom SA	38,465	EUR	8,493,280	9,488,496	0.22
Amundi SA	804	EUR	572,522	590,574	0.01
Covivio SA	6,882	EUR	4,193,239	3,839,382	0.09
Dassault Systemes SE	53,444	EUR	23,652,945	20,484,561	0.47
Edenred SE	2,388	EUR	1,059,523	867,483	0.02
EssilorLuxottica SA	1,681	EUR	3,100,286	4,531,332	0.10
Gecina SA	5,304	EUR	6,293,620	5,489,022	0.12
Getlink SE	34,319	EUR	6,121,156	6,048,940	0.14
Hermes International SCA	85	EUR	1,148,937	2,258,209	0.05
Ipsen SA	650	EUR	731,669	823,273	0.02
Kering SA	417	EUR	1,484,331	1,136,716	0.03
Klepierre SA	25,801	EUR	7,757,351	8,206,618	0.19
Legrand SA	5,317	EUR	5,319,882	5,720,871	0.13
L'Oreal SA	1,763	EUR	5,889,906	6,895,580	0.16
LVMH Moet Hennessy Louis Vuitton SE	1,303	EUR	8,896,884	9,474,207	0.21
Sanofi SA	6,677	EUR	6,031,804	7,161,257	0.16
Sartorius Stedim Biotech	372	EUR	778,803	803,152	0.02
Schneider Electric SE	16,136	EUR	29,836,328	44,474,962	1.01
Vinci SA	8,170	EUR	7,696,135	9,323,400	0.21
			129,058,601	147,618,035	3.36
Germany					
Allianz SE	1,355	EUR	3,637,915	4,587,406	0.10
Beiersdorf AG	795	EUR	1,178,046	1,127,903	0.03
Carl Zeiss Meditec AG	1,167	EUR	773,709	607,793	0.01
Deutsche Boerse AG	437	EUR	755,327	1,111,986	0.03
Merck KGaA	455	EUR	479,040	728,303	0.02
Muenchener Rueckversicherungs-Gesellschaft AG	575	EUR	1,555,768	3,204,563	0.07

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

Global Index Restricted

Statement of Investments (continued)
as at 31 December 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Germany (continued)					
SAP SE	10,416	EUR	13,847,124	28,160,969	0.64
Sartorius AG	395	EUR	603,636	972,573	0.02
Siemens AG	319	EUR	460,517	688,213	0.02
Vonovia SE	10,513	EUR	4,864,144	3,526,741	0.08
			28,155,226	44,716,450	1.02
Hong Kong					
AIA Group Ltd.	93,526	HKD	9,111,086	7,489,747	0.17
Hong Kong Exchanges & Clearing Ltd.	12,900	HKD	4,974,752	5,409,331	0.12
			14,085,838	12,899,078	0.29
Ireland					
Accenture plc	5,005	USD	11,569,840	19,454,514	0.44
Allegion plc	4,300	USD	5,040,365	6,208,839	0.14
Aon plc	1,200	USD	4,151,208	4,762,138	0.11
Kingspan Group plc	9,807	EUR	9,507,909	7,904,967	0.18
Medtronic plc	10,684	USD	9,094,987	9,429,849	0.21
Pentair plc	12,700	USD	6,843,644	14,122,356	0.32
TE Connectivity plc	3,580	USD	4,865,615	5,655,366	0.13
Willis Towers Watson plc	1,075	USD	2,389,706	3,720,647	0.09
			53,463,274	71,258,676	1.62
Israel					
Nice Ltd.	890	ILS	1,780,284	1,676,554	0.04
Wix.com Ltd.	300	USD	406,739	711,185	0.01
			2,187,023	2,387,739	0.05
Italy					
Banco BPM SpA	27,064	EUR	1,707,135	2,419,007	0.06
FinecoBank Banca Fineco SpA	5,288	EUR	842,309	1,015,839	0.02
Mediobanca Banca di Credito Finanziario SpA	17,529	EUR	1,995,312	2,822,854	0.06
Moncler SpA	1,673	EUR	991,195	975,840	0.02
Recordati Industria Chimica e Farmaceutica SpA	2,539	EUR	1,464,107	1,469,928	0.03
Terna - Rete Elettrica Nazionale	164,270	EUR	12,890,662	14,321,752	0.33
UniCredit SpA	5,568	EUR	2,315,860	2,454,284	0.06
			22,206,580	25,479,504	0.58
Japan					
Advantest Corp.	1,900	JPY	926,168	1,228,677	0.03
Astellas Pharma, Inc.	33,231	JPY	4,737,495	3,585,098	0.08
Central Japan Railway Co.	87,500	JPY	21,374,413	18,239,945	0.41
Chugai Pharmaceutical Co. Ltd.	18,988	JPY	6,605,592	9,343,423	0.21
Daiichi Sankyo Co. Ltd.	16,500	JPY	4,344,522	5,048,515	0.11
Disco Corp.	200	JPY	647,416	600,833	0.01
East Japan Railway Co.	104,820	JPY	19,846,868	20,597,606	0.47
Eisai Co. Ltd.	1,400	JPY	798,971	426,095	0.01
FANUC Corp.	30,900	JPY	9,821,629	9,069,968	0.21
Fast Retailing Co. Ltd.	1,884	JPY	3,072,266	7,128,783	0.16
Fujitsu Ltd.	5,830	JPY	707,857	1,147,466	0.03
Hikari Tsushin, Inc.	1,200	JPY	1,746,199	2,908,970	0.07
Hoya Corp.	2,800	JPY	2,251,846	3,900,703	0.09
Japan Exchange Group, Inc.	42,400	JPY	3,945,453	5,276,305	0.12
Japan Real Estate Investment Corp.	725	JPY	5,138,843	5,499,842	0.12
Keyence Corp.	1,424	JPY	5,555,145	6,470,457	0.15
Lasertec Corp.	700	JPY	972,788	747,315	0.02

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

DANSKE INVEST SICAV

Global Index Restricted

Statement of Investments (continued) as at 31 December 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
M3, Inc.	7,300	JPY	776,090	716,985	0.02
Mitsubishi Estate Co. Ltd.	12,300	JPY	2,173,268	1,902,906	0.04
Mitsubishi UFJ Financial Group, Inc.	22,300	JPY	2,475,004	2,894,192	0.07
Murata Manufacturing Co. Ltd.	9,500	JPY	1,859,733	1,709,502	0.04
Nexon Co. Ltd.	800	JPY	154,903	133,665	–
Nintendo Co. Ltd.	3,760	JPY	1,995,394	2,448,935	0.06
Nippon Building Fund, Inc.	905	JPY	7,038,893	7,787,907	0.18
Obic Co. Ltd.	1,500	JPY	408,742	494,917	0.01
Ono Pharmaceutical Co. Ltd.	26,269	JPY	5,349,634	3,018,695	0.07
Oracle Corp. Japan	300	JPY	320,023	319,645	0.01
Oriental Land Co. Ltd.	5,700	JPY	1,718,354	1,371,342	0.03
Recruit Holdings Co. Ltd.	5,479	JPY	1,913,986	4,293,111	0.10
Renesas Electronics Corp.	2,400	JPY	276,221	345,314	0.01
SBI Holdings, Inc.	7,100	JPY	1,723,221	1,987,698	0.04
Shionogi & Co. Ltd.	20,900	JPY	3,361,909	3,260,576	0.07
Shizuoka Financial Group, Inc.	48,300	JPY	4,090,086	4,361,863	0.10
SMC Corp.	200	JPY	1,052,852	874,322	0.02
SoftBank Group Corp.	5,200	JPY	3,013,134	3,357,943	0.08
Sony Group Corp.	28,295	JPY	3,615,175	6,701,955	0.15
Sysmex Corp.	5,400	JPY	1,417,622	1,107,252	0.02
Terumo Corp.	21,400	JPY	3,765,932	4,606,910	0.10
TIS, Inc.	13,600	JPY	3,607,721	3,573,163	0.08
Tokio Marine Holdings, Inc.	9,800	JPY	1,325,553	3,946,570	0.09
Tokyo Electron Ltd.	851	JPY	1,407,099	1,446,993	0.03
West Japan Railway Co.	50,700	JPY	10,375,911	9,969,909	0.23
Yaskawa Electric Corp.	13,200	JPY	5,836,639	3,774,321	0.09
Yokogawa Electric Corp.	20,500	JPY	3,890,942	4,897,427	0.11
ZOZO, Inc.	1,700	JPY	549,162	585,288	0.01
			167,986,674	183,109,307	4.16
Jersey					
Experian plc	4,969	GBP	1,552,616	2,368,831	0.05
			1,552,616	2,368,831	0.05
Luxembourg					
Eurofins Scientific SE	1,437	EUR	775,863	810,727	0.02
InPost SA	791	EUR	144,461	149,419	–
			920,324	960,146	0.02
Netherlands					
Adyen NV	111	EUR	1,116,343	1,824,999	0.04
Akzo Nobel NV	3,797	EUR	2,870,211	2,517,978	0.06
ASML Holding NV	2,021	EUR	8,829,273	15,693,762	0.36
Ferrari NV	221	EUR	1,071,012	1,042,783	0.02
Ferrovial SE	55,084	EUR	19,056,817	25,587,886	0.58
NN Group NV	6,752	EUR	2,753,308	3,250,034	0.07
Prosus NV	15,713	EUR	5,621,807	6,894,573	0.16
Universal Music Group NV	5,168	EUR	1,420,093	1,461,685	0.03
			42,738,864	58,273,700	1.32
New Zealand					
Mercury NZ Ltd.	45,940	NZD	1,933,816	1,663,648	0.04
Meridian Energy Ltd.	93,962	NZD	3,097,507	3,437,593	0.08
			5,031,323	5,101,241	0.12
Norway					
DNB Bank ASA	20,838	NOK	4,273,909	4,599,878	0.10

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

Global Index Restricted

Statement of Investments (continued)
as at 31 December 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Norway (continued)					
Gjensidige Forsikring ASA	23,908	NOK	4,796,817	4,675,145	0.11
Salmar ASA	5,880	NOK	3,588,845	3,091,924	0.07
			12,659,571	12,366,947	0.28
Singapore					
CapitaLand Ascendas REIT	466,979	SGD	9,610,028	9,720,424	0.22
CapitaLand Integrated Commercial Trust	726,381	SGD	10,252,509	11,354,723	0.26
			19,862,537	21,075,147	0.48
Spain					
Aena SME SA	744	EUR	1,597,949	1,680,363	0.04
Amadeus IT Group SA	3,462	EUR	2,495,834	2,701,434	0.06
EDP Renovaveis SA	39,672	EUR	8,302,949	4,557,228	0.10
Industria de Diseno Textil SA	13,189	EUR	4,735,606	7,490,771	0.17
Redeia Corp. SA	49,302	EUR	9,069,616	9,307,464	0.21
			26,201,954	25,737,260	0.58
Supranational					
Unibail-Rodamco-Westfield	10,211	EUR	9,039,080	8,495,815	0.19
			9,039,080	8,495,815	0.19
Sweden					
Atlas Copco AB	5,763	SEK	657,128	973,083	0.02
Epiroc AB	30,732	SEK	5,374,836	5,433,081	0.12
Hexagon AB	7,809	SEK	941,687	824,630	0.02
Holmen AB	2,474	SEK	1,087,293	1,004,939	0.02
L E Lundbergforetagen AB	6,012	SEK	3,108,913	3,012,012	0.07
Nibe Industrier AB	38,742	SEK	4,113,723	1,675,204	0.04
Skandinaviska Enskilda Banken AB	18,381	SEK	2,262,526	2,783,802	0.06
Svenska Cellulosa AB SCA	70,990	SEK	10,349,389	9,970,545	0.23
Svenska Handelsbanken AB	5,685	SEK	487,456	649,227	0.02
Tele2 AB	17,442	SEK	1,622,375	1,905,539	0.04
			30,005,326	28,232,062	0.64
Switzerland					
ABB Ltd.	46,774	CHF	16,934,071	27,983,714	0.64
Alcon AG	1,262	CHF	798,662	1,183,234	0.03
Baloise Holding AG	5,067	CHF	8,161,832	10,137,813	0.23
Banque Cantonale Vaudoise	1,640	CHF	1,858,173	1,669,610	0.04
Chocoladefabriken Lindt & Spruengli AG	4	CHF	4,453,846	4,876,910	0.11
Chubb Ltd.	4,295	USD	9,039,474	13,112,239	0.30
Garmin Ltd.	2,000	USD	2,871,720	4,558,037	0.10
Geberit AG	1,688	CHF	9,406,782	10,590,757	0.24
Givaudan SA	82	CHF	2,712,798	3,965,074	0.09
Julius Baer Group Ltd.	4,009	CHF	2,524,324	2,867,232	0.07
Novartis AG	8,127	CHF	8,496,183	8,788,984	0.20
Partners Group Holding AG	587	CHF	7,237,254	8,802,945	0.20
Roche Holding AG	4,460	CHF	11,498,081	13,893,464	0.32
Sandoz Group AG	2,885	CHF	1,151,600	1,307,444	0.03
Sonova Holding AG	464	CHF	1,515,003	1,676,233	0.04
Straumann Holding AG	989	CHF	1,387,470	1,377,645	0.03
Swiss Life Holding AG	125	CHF	1,073,716	1,066,215	0.02
Swiss Prime Site AG	9,842	CHF	9,457,254	11,855,642	0.27
Swiss Re AG	1,026	CHF	864,679	1,641,217	0.04
Swisscom AG	1,610	CHF	9,219,571	9,903,115	0.22
UBS Group AG	7,091	CHF	2,105,019	2,397,409	0.05

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

Global Index Restricted

Statement of Investments (continued)
as at 31 December 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Switzerland (continued)					
Zurich Insurance Group AG	1,409	CHF	5,626,091	9,256,000	0.21
			118,393,603	152,910,933	3.48
United Kingdom					
3i Group plc	36,487	GBP	7,809,691	17,994,994	0.41
Admiral Group plc	888	GBP	278,373	324,900	0.01
Antofagasta plc	15,776	GBP	4,327,636	3,471,122	0.08
Ashtead Group plc	6,544	GBP	3,141,649	4,496,125	0.10
AstraZeneca plc	11,382	GBP	11,018,811	16,487,627	0.37
Aviva plc	70,915	GBP	3,884,780	4,600,463	0.10
Barclays plc	21,600	GBP	776,181	801,507	0.02
Berkeley Group Holdings plc	11,964	GBP	8,177,482	6,456,793	0.15
Bunzl plc	6,515	GBP	2,244,027	2,971,512	0.07
Coca-Cola Europacific Partners plc	2,600	USD	1,514,684	2,206,602	0.05
Compass Group plc	3,587	GBP	866,254	1,321,342	0.03
GSK plc	29,041	GBP	5,242,124	5,411,203	0.12
Haleon plc	141,229	GBP	6,311,956	7,375,673	0.17
Halma plc	10,531	GBP	3,270,161	3,918,648	0.09
Hargreaves Lansdown plc	2,142	GBP	200,065	325,460	0.01
HSBC Holdings plc	3,760	GBP	349,287	408,601	0.01
Informa plc	22,453	GBP	2,243,258	2,480,680	0.06
Land Securities Group plc	12,076	GBP	1,060,618	975,915	0.02
London Stock Exchange Group plc	1,862	GBP	1,534,574	2,907,750	0.07
Next plc	1,864	GBP	1,634,266	2,449,931	0.06
Pearson plc	3,819	GBP	385,996	677,507	0.01
RELX plc	6,303	GBP	2,639,866	3,165,265	0.07
Royalty Pharma plc	5,300	USD	2,087,632	1,493,892	0.03
Schroders plc	17,741	GBP	774,651	794,443	0.02
Segro plc	40,854	GBP	5,890,086	3,964,171	0.09
Spirax Group plc	1,034	GBP	1,399,622	980,853	0.02
			79,063,730	98,462,979	2.24
United States of America					
Abbott Laboratories	5,580	USD	4,433,594	6,973,776	0.16
AbbVie, Inc.	9,469	USD	10,644,255	18,591,924	0.42
Adobe, Inc.	2,986	USD	9,443,441	14,671,354	0.33
Advanced Micro Devices, Inc.	10,000	USD	8,507,456	13,346,389	0.30
AECOM	14,900	USD	15,218,612	17,586,185	0.40
Aflac, Inc.	12,950	USD	10,294,941	14,801,001	0.34
Agilent Technologies, Inc.	1,200	USD	1,493,303	1,781,227	0.04
Airbnb, Inc.	2,400	USD	3,181,726	3,484,757	0.08
Align Technology, Inc.	649	USD	1,548,189	1,495,218	0.03
Allstate Corp. (The)	3,143	USD	3,737,427	6,695,171	0.15
Alnylam Pharmaceuticals, Inc.	800	USD	801,362	2,079,999	0.05
Alphabet, Inc.	63,929	USD	56,776,319	134,251,120	3.05
Amazon.com, Inc.	52,589	USD	60,646,188	127,480,730	2.90
American Express Co.	5,839	USD	9,424,625	19,147,873	0.44
American Financial Group, Inc.	2,700	USD	3,176,434	4,085,029	0.09
American International Group, Inc.	1,010	USD	573,007	812,429	0.02
American Tower Corp.	2,310	USD	3,884,077	4,681,314	0.11
Ameriprise Financial, Inc.	1,305	USD	2,898,312	7,677,253	0.17
AMETEK, Inc.	7,200	USD	10,120,745	14,340,512	0.33
Amgen, Inc.	3,130	USD	6,252,383	9,014,013	0.20
Amphenol Corp.	9,900	USD	7,863,088	7,596,967	0.17
Analog Devices, Inc.	7,722	USD	12,521,960	18,127,578	0.41

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

Global Index Restricted

Statement of Investments (continued)
as at 31 December 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Annaly Capital Management, Inc.	5,250	USD	1,137,847	1,061,557	0.02
ANSYS, Inc.	200	USD	606,373	745,449	0.02
Apollo Global Management, Inc.	5,803	USD	3,829,656	10,589,861	0.24
Apple, Inc.	88,140	USD	101,253,106	243,879,254	5.54
Applied Materials, Inc.	5,395	USD	4,644,991	9,694,489	0.22
Arista Networks, Inc.	3,700	USD	2,684,180	4,518,712	0.10
Arthur J Gallagher & Co.	1,000	USD	2,986,228	3,136,330	0.07
AT&T, Inc.	15,100	USD	2,893,658	3,799,030	0.09
Atlassian Corp.	200	USD	400,247	537,833	0.01
Autodesk, Inc.	1,300	USD	2,005,043	4,245,575	0.10
Automatic Data Processing, Inc.	3,217	USD	5,260,790	10,405,216	0.24
AvalonBay Communities, Inc.	3,192	USD	6,718,907	7,758,167	0.18
Avantor, Inc.	8,900	USD	2,201,362	2,071,988	0.05
Axon Enterprise, Inc.	500	USD	1,554,947	3,283,395	0.07
Bank of America Corp.	38,991	USD	11,217,376	18,934,596	0.43
Bank of New York Mellon Corp. (The)	7,368	USD	3,308,957	6,254,797	0.14
Becton Dickinson & Co.	2,153	USD	4,808,290	5,397,018	0.12
Biogen, Inc.	819	USD	1,763,829	1,383,824	0.03
BioMarin Pharmaceutical, Inc.	1,500	USD	1,308,800	1,089,401	0.02
Bio-Rad Laboratories, Inc.	300	USD	1,995,358	1,088,937	0.02
Bio-Techne Corp.	800	USD	712,174	636,702	0.01
BlackRock, Inc.	1,284	USD	8,244,098	14,543,479	0.33
Blackstone, Inc.	4,400	USD	3,890,629	8,382,491	0.19
Block, Inc.	2,023	USD	1,277,873	1,899,750	0.04
Booking Holdings, Inc.	109	USD	2,613,595	5,983,807	0.14
Boston Scientific Corp.	15,520	USD	6,935,089	15,316,983	0.35
Bristol-Myers Squibb Co.	23,008	USD	12,693,098	14,378,748	0.33
Broadcom, Inc.	26,768	USD	22,503,828	68,570,465	1.56
Broadridge Financial Solutions, Inc.	1,800	USD	2,394,520	4,496,625	0.10
Brown & Brown, Inc.	2,700	USD	1,883,010	3,043,560	0.07
BXP, Inc.	17,400	USD	14,569,107	14,296,227	0.33
Capital One Financial Corp.	3,245	USD	4,284,254	6,393,631	0.15
Cboe Global Markets, Inc.	800	USD	1,351,769	1,727,219	0.04
CDW Corp.	1,800	USD	3,862,676	3,461,421	0.08
Charles Schwab Corp. (The)	11,409	USD	5,996,986	9,329,767	0.21
Charter Communications, Inc.	842	USD	3,005,909	3,188,950	0.07
Chipotle Mexican Grill, Inc.	7,774	USD	4,042,158	5,179,581	0.12
Church & Dwight Co., Inc.	5,400	USD	5,439,248	6,247,622	0.14
Cincinnati Financial Corp.	2,500	USD	3,170,229	3,969,443	0.09
Cintas Corp.	712	USD	1,504,979	1,437,313	0.03
Cisco Systems, Inc.	34,163	USD	15,549,416	22,346,551	0.51
CME Group, Inc.	2,522	USD	4,892,207	6,471,370	0.15
Cognizant Technology Solutions Corp.	2,036	USD	1,570,165	1,729,963	0.04
Coinbase Global, Inc.	700	USD	1,164,427	1,920,470	0.04
Comcast Corp.	25,100	USD	9,520,559	10,408,427	0.24
Cooper Cos., Inc. (The)	921	USD	852,789	935,513	0.02
Copart, Inc.	2,900	USD	1,121,869	1,838,938	0.04
Corning, Inc.	14,354	USD	5,236,100	7,536,716	0.17
Corpay, Inc.	646	USD	1,144,672	2,415,579	0.05
CoStar Group, Inc.	2,078	USD	692,211	1,643,731	0.04
CSX Corp.	9,800	USD	3,479,260	3,494,281	0.08
Danaher Corp.	4,370	USD	7,647,050	11,083,873	0.25
Deere & Co.	930	USD	3,431,412	4,353,858	0.10
Dexcom, Inc.	1,887	USD	1,082,750	1,621,499	0.04

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

Global Index Restricted

Statement of Investments (continued)
as at 31 December 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Digital Realty Trust, Inc.	28,200	USD	50,263,625	55,254,051	1.26
Discover Financial Services	2,766	USD	2,999,157	5,294,294	0.12
DocuSign, Inc.	600	USD	271,024	596,262	0.01
DoorDash, Inc.	600	USD	898,951	1,112,107	0.03
eBay, Inc.	8,799	USD	4,355,861	6,022,925	0.14
Ecolab, Inc.	1,700	USD	4,217,561	4,401,402	0.10
Edison International	44,900	USD	43,291,577	39,609,528	0.90
Edwards Lifesciences Corp.	9,472	USD	8,095,669	7,747,868	0.18
Elevance Health, Inc.	1,926	USD	7,075,517	7,850,508	0.18
Eli Lilly & Co.	5,600	USD	17,255,957	47,768,118	1.09
Enphase Energy, Inc.	15,500	USD	16,764,545	11,762,369	0.27
EPAM Systems, Inc.	300	USD	805,042	775,061	0.02
Equifax, Inc.	300	USD	289,914	844,770	0.02
Equinix, Inc.	6,095	USD	58,090,035	63,499,096	1.44
Equity Residential	4,944	USD	3,350,153	3,920,069	0.09
Erie Indemnity Co.	600	USD	2,345,678	2,732,899	0.06
Essex Property Trust, Inc.	1,749	USD	4,774,817	5,516,167	0.13
Estee Lauder Cos., Inc. (The)	1,739	USD	3,172,423	1,440,714	0.03
Exact Sciences Corp.	1,300	USD	1,263,661	807,115	0.02
Extra Space Storage, Inc.	800	USD	1,289,591	1,322,374	0.03
F5, Inc.	5,400	USD	9,735,374	15,004,196	0.34
FactSet Research Systems, Inc.	100	USD	413,533	530,673	0.01
Fastenal Co.	8,100	USD	3,936,942	6,435,868	0.15
Fidelity National Information Services, Inc.	2,572	USD	1,817,659	2,295,376	0.05
Fifth Third Bancorp	2,189	USD	696,398	1,022,618	0.02
First Solar, Inc.	11,200	USD	23,170,021	21,809,982	0.50
Fiserv, Inc.	4,202	USD	4,452,751	9,537,435	0.22
Fortinet, Inc.	3,685	USD	1,490,521	3,846,894	0.09
Fortive Corp.	5,800	USD	5,067,615	4,806,424	0.11
Fox Corp.	8,333	USD	2,562,193	4,211,437	0.10
Gartner, Inc.	300	USD	449,984	1,605,909	0.04
General Mills, Inc.	5,600	USD	4,049,324	3,945,820	0.09
Gilead Sciences, Inc.	3,100	USD	2,095,520	3,163,920	0.07
Global Payments, Inc.	1,700	USD	2,491,255	2,104,904	0.05
GoDaddy, Inc.	775	USD	777,635	1,690,113	0.04
Hartford Financial Services Group, Inc. (The)	4,600	USD	3,428,989	5,560,425	0.13
Healthpeak Properties, Inc.	12,900	USD	2,700,005	2,889,191	0.07
Hershey Co. (The)	2,200	USD	5,079,133	4,116,619	0.09
Hewlett Packard Enterprise Co.	14,052	USD	1,972,724	3,314,888	0.08
Hologic, Inc.	2,396	USD	1,512,034	1,908,511	0.04
Home Depot, Inc. (The)	6,262	USD	15,080,249	26,914,375	0.61
IDEX Corp.	1,400	USD	3,271,566	3,237,497	0.07
IDEXX Laboratories, Inc.	671	USD	2,133,675	3,065,263	0.07
Illinois Tool Works, Inc.	7,219	USD	15,085,360	20,225,096	0.46
Illumina, Inc.	1,207	USD	3,114,410	1,782,149	0.04
Incyte Corp.	600	USD	365,069	457,903	0.01
Ingersoll Rand, Inc.	1,700	USD	1,942,021	1,699,176	0.04
Insulet Corp.	200	USD	393,384	576,926	0.01
Intel Corp.	33,758	USD	14,075,382	7,478,662	0.17
Intercontinental Exchange, Inc.	3,830	USD	4,148,466	6,305,899	0.14
International Business Machines Corp.	14,817	USD	21,193,403	35,989,850	0.82
Intuit, Inc.	2,100	USD	7,681,624	14,583,353	0.33
Intuitive Surgical, Inc.	2,596	USD	6,878,851	14,971,824	0.34

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

Global Index Restricted

Statement of Investments (continued)
as at 31 December 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
IQVIA Holdings, Inc.	2,478	USD	5,119,597	5,380,452	0.12
Iron Mountain, Inc.	1,440	USD	905,823	1,672,397	0.04
Jack Henry & Associates, Inc.	200	USD	317,206	387,387	0.01
Johnson & Johnson	17,813	USD	24,834,627	28,464,150	0.65
JPMorgan Chase & Co.	20,249	USD	27,299,761	53,631,820	1.22
Juniper Networks, Inc.	15,700	USD	4,886,678	6,496,572	0.15
Kenvue, Inc.	30,900	USD	6,665,850	7,289,356	0.17
Keurig Dr. Pepper, Inc.	16,000	USD	5,475,267	5,678,431	0.13
Keysight Technologies, Inc.	2,000	USD	3,051,846	3,549,682	0.08
KKR & Co., Inc.	3,900	USD	2,172,384	6,373,749	0.14
KLA Corp.	1,258	USD	5,323,832	8,758,641	0.20
Labcorp Holdings, Inc.	500	USD	950,346	1,266,907	0.03
Lam Research Corp.	6,040	USD	2,140,823	4,820,447	0.11
Liberty Media Corp-Liberty Formula One	2,058	USD	1,456,298	2,107,029	0.05
Lowe's Cos., Inc.	3,230	USD	4,720,759	8,808,064	0.20
Lululemon Athletica, Inc.	1,013	USD	2,961,183	4,280,273	0.10
M&T Bank Corp.	2,000	USD	2,831,505	4,154,739	0.09
Markel Group, Inc.	227	USD	2,916,727	4,329,695	0.10
MarketAxess Holdings, Inc.	100	USD	373,070	249,757	0.01
Marsh & McLennan Cos., Inc.	4,270	USD	5,628,094	10,021,567	0.23
Marvell Technology, Inc.	7,270	USD	3,445,691	8,872,233	0.20
Mastercard, Inc.	5,440	USD	14,301,306	31,651,027	0.72
Match Group, Inc.	384	USD	229,296	138,786	–
McDonald's Corp.	5,415	USD	12,544,907	17,344,608	0.39
MercadoLibre, Inc.	373	USD	5,131,393	7,008,143	0.16
Merck & Co., Inc.	19,670	USD	14,884,400	21,620,859	0.49
Meta Platforms, Inc.	12,724	USD	34,234,411	82,317,236	1.87
MetLife, Inc.	12,451	USD	6,584,339	11,264,576	0.26
Mettler-Toledo International, Inc.	297	USD	3,694,172	4,015,662	0.09
Micron Technology, Inc.	4,000	USD	4,681,626	3,719,620	0.08
Microsoft Corp.	44,006	USD	100,026,729	204,947,334	4.66
MicroStrategy, Inc.	299	USD	650,442	956,825	0.02
Moderna, Inc.	999	USD	1,106,140	458,968	0.01
Molina Healthcare, Inc.	300	USD	662,360	964,765	0.02
MongoDB, Inc.	138	USD	419,378	354,988	0.01
Monster Beverage Corp.	5,600	USD	3,086,392	3,252,192	0.07
Moody's Corp.	2,400	USD	7,808,893	12,552,920	0.29
Morgan Stanley	7,269	USD	4,403,901	10,097,453	0.23
Motorola Solutions, Inc.	3,000	USD	9,640,208	15,321,884	0.35
Nasdaq, Inc.	2,900	USD	1,896,148	2,477,231	0.06
NetApp, Inc.	2,022	USD	1,070,668	2,593,411	0.06
Netflix, Inc.	2,598	USD	7,374,981	25,586,189	0.58
Neurocrine Biosciences, Inc.	200	USD	224,061	301,645	0.01
Newmont Corp.	5,800	USD	3,280,232	2,385,268	0.05
NIKE, Inc.	6,080	USD	4,578,035	5,083,468	0.12
Norfolk Southern Corp.	200	USD	472,948	518,652	0.01
Northern Trust Corp.	2,400	USD	2,259,705	2,718,115	0.06
NVIDIA Corp.	156,892	USD	70,246,558	232,796,943	5.29
NVR, Inc.	17	USD	761,836	1,536,302	0.03
Okta, Inc.	200	USD	200,573	174,136	–
Omnicom Group, Inc.	1,220	USD	1,032,367	1,159,826	0.03
Oracle Corp.	15,222	USD	13,189,038	28,027,462	0.64
O'Reilly Automotive, Inc.	45	USD	325,053	589,599	0.01
Otis Worldwide Corp.	1,500	USD	1,056,215	1,534,907	0.03

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

Global Index Restricted

Statement of Investments (continued)
as at 31 December 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Owens Corning	600	USD	1,142,667	1,129,145	0.03
Palantir Technologies, Inc.	3,600	USD	995,651	3,008,357	0.07
Palo Alto Networks, Inc.	3,326	USD	3,137,608	6,686,995	0.15
Paychex, Inc.	2,443	USD	2,005,472	3,785,003	0.09
PayPal Holdings, Inc.	6,441	USD	4,714,969	6,074,207	0.14
Pfizer, Inc.	31,767	USD	9,493,573	9,312,070	0.21
Pinterest, Inc.	2,100	USD	696,541	672,899	0.02
PNC Financial Services Group, Inc. (The)	3,388	USD	4,962,618	7,219,313	0.16
PPG Industries, Inc.	3,543	USD	4,282,570	4,676,168	0.11
Progressive Corp. (The)	3,846	USD	4,462,110	10,182,326	0.23
Prologis, Inc.	11,293	USD	13,334,220	13,189,159	0.30
Prudential Financial, Inc.	3,440	USD	3,221,808	4,505,257	0.10
Public Storage	1,550	USD	4,509,886	5,128,310	0.12
QUALCOMM, Inc.	7,068	USD	7,195,683	11,997,123	0.27
Quanta Services, Inc.	3,400	USD	6,954,968	11,873,193	0.27
Quest Diagnostics, Inc.	700	USD	961,773	1,166,823	0.03
Raymond James Financial, Inc.	1,200	USD	1,084,703	2,059,536	0.05
Realty Income Corp.	2,045	USD	1,130,947	1,206,837	0.03
Regeneron Pharmaceuticals, Inc.	619	USD	4,033,088	4,871,971	0.11
Reliance, Inc.	1,000	USD	2,787,509	2,975,121	0.07
Republic Services, Inc.	1,200	USD	2,504,109	2,667,466	0.06
ResMed, Inc.	1,200	USD	2,230,060	3,032,224	0.07
Revvity, Inc.	2,900	USD	3,902,348	3,576,300	0.08
Rivian Automotive, Inc.	70,300	USD	9,434,671	10,330,938	0.23
Rockwell Automation, Inc.	1,400	USD	3,424,602	4,420,871	0.10
Rollins, Inc.	2,473	USD	705,071	1,266,504	0.03
Ross Stores, Inc.	3,200	USD	3,412,134	5,348,544	0.12
S&P Global, Inc.	3,494	USD	10,410,620	19,226,986	0.44
Salesforce, Inc.	6,214	USD	11,035,118	22,955,111	0.52
SEI Investments Co.	2,000	USD	1,346,516	1,822,684	0.04
ServiceNow, Inc.	2,383	USD	13,163,124	27,913,344	0.63
Sherwin-Williams Co. (The)	7,957	USD	25,001,229	29,886,266	0.68
Simon Property Group, Inc.	3,739	USD	5,068,452	7,114,537	0.16
Snap, Inc.	3,900	USD	567,307	464,102	0.01
Snap-on, Inc.	450	USD	1,239,413	1,687,950	0.04
Snowflake, Inc.	700	USD	1,429,096	1,194,280	0.03
Starbucks Corp.	6,224	USD	4,429,638	6,275,311	0.14
Stryker Corp.	3,045	USD	7,437,422	12,113,870	0.28
Super Micro Computer, Inc.	2,390	USD	2,107,602	804,907	0.02
Synchrony Financial	4,400	USD	1,605,563	3,160,085	0.07
Synopsys, Inc.	127	USD	763,215	681,084	0.02
T Rowe Price Group, Inc.	1,900	USD	2,324,859	2,374,163	0.05
Teleflex, Inc.	517	USD	1,422,590	1,016,704	0.02
Teradyne, Inc.	1,600	USD	1,921,038	2,226,114	0.05
Tesla, Inc.	22,396	USD	48,127,149	99,933,844	2.27
Texas Instruments, Inc.	5,785	USD	7,441,936	11,985,623	0.27
Thermo Fisher Scientific, Inc.	2,774	USD	10,207,795	15,945,372	0.36
TJX Cos., Inc. (The)	14,572	USD	9,950,146	19,451,578	0.44
T-Mobile US, Inc.	1,600	USD	3,031,901	3,902,241	0.09
Trade Desk, Inc. (The)	2,000	USD	1,188,231	2,597,237	0.06
Tradeweb Markets, Inc.	600	USD	608,549	867,941	0.02
Travelers Cos., Inc. (The)	2,762	USD	4,598,829	7,351,488	0.17
Trimble, Inc.	4,200	USD	2,586,845	3,279,108	0.07
Truist Financial Corp.	1,709	USD	755,483	819,152	0.02

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

DANSKE INVEST SICAV

Global Index Restricted

Statement of Investments (continued) as at 31 December 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Twilio, Inc.	798	USD	787,732	952,974	0.02
Uber Technologies, Inc.	10,900	USD	5,052,559	7,264,749	0.17
Ulta Beauty, Inc.	717	USD	2,695,009	3,445,651	0.08
Union Pacific Corp.	2,300	USD	5,199,806	5,795,243	0.13
United Rentals, Inc.	223	USD	1,356,188	1,735,728	0.04
UnitedHealth Group, Inc.	5,696	USD	18,208,952	31,837,072	0.72
US Bancorp	9,887	USD	4,537,535	5,225,137	0.12
Veeva Systems, Inc.	540	USD	667,268	1,254,477	0.03
Ventas, Inc.	3,600	USD	1,833,654	2,342,485	0.05
Veralto Corp.	1,756	USD	1,533,729	1,976,143	0.04
VeriSign, Inc.	461	USD	827,230	1,054,193	0.02
Verisk Analytics, Inc.	582	USD	1,295,238	1,771,198	0.04
Verizon Communications, Inc.	17,300	USD	7,442,600	7,644,169	0.17
Vertex Pharmaceuticals, Inc.	1,400	USD	3,758,350	6,229,346	0.14
Vertiv Holdings Co.	1,800	USD	823,635	2,259,550	0.05
Visa, Inc.	10,900	USD	17,908,886	38,062,854	0.87
W R Berkley Corp.	6,650	USD	3,033,663	4,299,904	0.10
Walt Disney Co. (The)	11,009	USD	12,749,092	13,544,747	0.31
Waste Management, Inc.	2,790	USD	6,184,685	6,220,663	0.14
Waters Corp.	300	USD	1,019,455	1,229,715	0.03
Wells Fargo & Co.	17,200	USD	10,817,777	13,348,908	0.30
Welltower, Inc.	5,200	USD	4,395,969	7,241,192	0.16
West Pharmaceutical Services, Inc.	221	USD	696,853	799,864	0.02
Westinghouse Air Brake Technologies Corp.	1,800	USD	1,669,501	3,770,689	0.09
Weyerhaeuser Co.	19,800	USD	6,977,985	6,158,520	0.14
Workday, Inc.	447	USD	708,811	1,274,414	0.03
WP Carey, Inc.	1,900	USD	1,145,775	1,143,730	0.03
WW Grainger, Inc.	408	USD	2,111,956	4,751,756	0.11
Xylem, Inc.	28,303	USD	36,765,138	36,282,578	0.82
Yum! Brands, Inc.	1,232	USD	1,464,200	1,826,277	0.04
Zillow Group, Inc.	900	USD	509,733	736,377	0.02
Zimmer Biomet Holdings, Inc.	1,700	USD	1,959,684	1,984,125	0.05
Zoetis, Inc.	4,949	USD	6,652,763	8,909,459	0.20
Zoom Communications, Inc.	1,269	USD	1,918,530	1,144,294	0.03
			1,884,652,377	3,159,244,945	71.83
Total Shares			2,929,077,388	4,395,079,748	99.92
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			2,929,077,388	4,395,079,748	99.92
Other Transferable securities					
Shares					
United Kingdom					
NMC Health plc	1,783	GBP	620,141	—	—
			620,141	—	—
United States of America					
CONTRA ABIOMED, Inc.	954	USD	—	—	—
			—	—	—
Total Shares			620,141	—	—
Total Other Transferable securities			620,141	—	—
TOTAL INVESTMENT PORTFOLIO			2,929,697,529	4,395,079,748	99.92

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

Global Index Restricted

Geographical and Economic Portfolio Breakdowns as at 31 December 2024

(expressed as a percentage of net assets)

Geographical breakdown	%	Hotels, Restaurants & Leisure	1.09
United States of America	71.83	Entertainment	1.03
Japan	4.16	Retail REITs	1.00
Canada	4.00	Health Care Providers & Services	0.98
Switzerland	3.48	Industrial REITs	0.88
France	3.36	Professional Services	0.82
United Kingdom	2.24	Consumer Finance	0.78
Ireland	1.62	Office REITs	0.75
Netherlands	1.32	Diversified Telecommunication Services	0.68
Denmark	1.29	Metals & Mining	0.68
Australia	1.15	Building Products	0.68
Germany	1.02	Personal Care Products	0.56
Finland	0.67	Commercial Services & Supplies	0.56
Sweden	0.64	Media	0.56
Spain	0.58	Textiles, Apparel & Luxury Goods	0.53
Italy	0.58	Trading Companies & Distributors	0.47
Singapore	0.48	Real Estate Management & Development	0.45
Hong Kong	0.29	Household Durables	0.43
Norway	0.28	Residential REITs	0.40
Supranational	0.19	Transportation Infrastructure	0.38
Bermuda	0.19	Food Products	0.36
Belgium	0.18	Health Care REITs	0.28
Austria	0.13	Wireless Telecommunication Services	0.25
New Zealand	0.12	Paper & Forest Products	0.25
Israel	0.05	Beverages	0.25
Jersey	0.05	Independent Power and Renewable Electricity	
Luxembourg	0.02	Producers	0.24
	99.92	Diversified REITs	0.18
		Consumer Staples Distribution & Retail	0.15
		Household Products	0.14
		Industrial Conglomerates	0.09
		Aerospace & Defense	0.07
		Health Care Technology	0.05
		Mortgage Real Estate Investment Trusts (REITs)	0.02
		Diversified Consumer Services	0.01
		Air Freight & Logistics	—
			99.92
Economic breakdown	%		
Semiconductors & Semiconductor Equipment	10.36		
Software	8.82		
Technology Hardware, Storage & Peripherals	5.70		
Pharmaceuticals	5.44		
Insurance	5.28		
Interactive Media & Services	4.98		
Capital Markets	4.23		
Banks	4.06		
Broadline Retail	3.75		
Specialized REITs	3.14		
Machinery	2.83		
Electrical Equipment	2.66		
Financial Services	2.54		
Automobiles	2.52		
Health Care Equipment & Supplies	2.43		
Electric Utilities	1.98		
IT Services	1.89		
Specialty Retail	1.80		
Construction & Engineering	1.70		
Ground Transportation	1.56		
Communications Equipment	1.45		
Chemicals	1.27		
Biotechnology	1.20		
Life Sciences Tools & Services	1.17		
Electronic Equipment, Instruments & Components	1.11		

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

Global Inflation Linked Bond

Statement of Investments
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
Australia Government Bond 0.75% 21.11.27	1,700,000	AUD	1,303,822	1,243,430	3.63
Australia Government Bond 1.00% 21.02.50	1,430,000	AUD	824,949	767,422	2.24
Australia Government Bond 2.00% 21.08.35	2,800,000	AUD	2,541,280	2,248,354	6.57
Australia Government Bond 2.50% 20.09.30	3,840,000	AUD	3,871,472	3,472,925	10.15
			8,541,523	7,732,131	22.59
Canada					
Canada Government Real Return Bond 3.00% 01.12.36	370,000	CAD	491,832	460,211	1.34
Canada Government Real Return Bond 4.00% 01.12.31	480,000	CAD	742,960	674,269	1.97
			1,234,792	1,134,480	3.31
France					
France Government Bond OAT 0.10% 01.03.26	580,000	EUR	687,600	693,295	2.03
France Government Bond OAT 0.10% 01.03.29	3,160,000	EUR	3,848,319	3,721,072	10.87
France Government Bond OAT 0.10% 25.07.31	1,630,000	EUR	1,881,944	1,859,530	5.43
France Government Bond OAT 0.10% 25.07.38	1,070,000	EUR	1,183,579	1,072,268	3.13
France Government Bond OAT 0.10% 25.07.47	1,310,000	EUR	1,326,205	1,242,226	3.63
France Government Bond OAT 0.60% 25.07.34	1,370,000	EUR	1,454,825	1,420,236	4.15
France Government Bond OAT 0.70% 25.07.30	1,060,000	EUR	1,348,080	1,332,319	3.89
			11,730,552	11,340,946	33.13
Germany					
Deutsche Bundesrepublik Inflation Indexed 0.10% 15.04.33	2,780,000	EUR	3,302,981	3,257,312	9.51
Deutsche Bundesrepublik Inflation Indexed 0.50% 15.04.30	780,000	EUR	1,005,385	997,996	2.92
			4,308,366	4,255,308	12.43
New Zealand					
New Zealand Government Inflation Linked Bond 2.50% 20.09.35	1,258,720	NZD	757,623	668,686	1.96
New Zealand Government Inflation Linked Bond 2.50% 20.09.40	350,332	NZD	211,315	178,986	0.52
New Zealand Government Inflation Linked Bond 3.00% 20.09.30	1,105,212	NZD	692,538	620,405	1.81
			1,661,476	1,468,077	4.29
United Kingdom					
United Kingdom of Great Britain and Northern Ireland 0.13% 22.03.51	520,000	GBP	585,703	532,645	1.55
			585,703	532,645	1.55

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

DANSKE INVEST SICAV

Global Inflation Linked Bond

Statement of Investments (continued) as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America					
US Treasury Inflation Indexed 0.63% 15.02.43	510,000	USD	517,925	498,548	1.46
US Treasury Inflation Indexed 0.75% 15.07.28	1,040,000	USD	1,151,611	1,212,037	3.54
US Treasury Inflation Indexed 0.88% 15.02.47	760,000	USD	701,135	699,063	2.04
US Treasury Inflation Indexed 1.13% 15.01.33	1,290,000	USD	1,172,215	1,216,130	3.55
US Treasury Inflation Indexed 1.50% 15.02.53	560,000	USD	478,408	463,988	1.36
US Treasury Inflation Indexed 1.75% 15.01.34	1,890,000	USD	1,765,007	1,800,781	5.26
US Treasury Inflation Indexed 1.88% 15.07.34	2,210,000	USD	2,053,388	2,084,725	6.09
			7,839,689	7,975,272	23.30
Total Bonds			35,902,101	34,438,859	100.60
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			35,902,101	34,438,859	100.60
TOTAL INVESTMENT PORTFOLIO			35,902,101	34,438,859	100.60

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

DANSKE INVEST SICAV

Global Inflation Linked Bond

Geographical and Economic Portfolio Breakdowns as at 31 December 2024

(expressed as a percentage of net assets)

Geographical breakdown	%
France	33.13
United States of America	23.30
Australia	22.59
Germany	12.43
New Zealand	4.29
Canada	3.31
United Kingdom	1.55
	100.60

Economic breakdown	%
States, Provinces and Municipalities	100.60
	100.60

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

Global Inflation Linked Bond Short Duration

Statement of Investments
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
Australia Government Bond 0.25% 21.11.32	1,400,000	AUD	871,210	862,367	0.17
Australia Government Bond 0.75% 21.11.27	1,190,000	AUD	925,117	870,401	0.17
Australia Government Bond 2.50% 20.09.30	1,680,000	AUD	1,634,812	1,519,405	0.31
Australia Government Bond 3.00% 20.09.25	1,450,000	AUD	1,433,319	1,301,905	0.26
			4,864,458	4,554,078	0.91
Canada					
Canada Government Real Return Bond 3.00% 01.12.36	660,000	CAD	896,660	820,918	0.17
Canada Government Real Return Bond 4.00% 01.12.31	150,000	CAD	204,719	210,709	0.04
Canada Government Real Return Bond 4.25% 01.12.26	2,100,000	CAD	1,748,259	2,750,221	0.55
			2,849,638	3,781,848	0.76
France					
France Government Bond OAT 0.10% 01.03.28	2,500,000	EUR	2,976,633	2,893,210	0.58
France Government Bond OAT 0.10% 01.03.29	5,670,000	EUR	6,679,604	6,676,733	1.34
France Government Bond OAT 0.10% 25.07.31	13,290,000	EUR	15,288,006	15,161,448	3.04
France Government Bond OAT 0.10% 01.03.32	2,900,000	EUR	3,137,742	3,080,503	0.62
France Government Bond OAT 0.60% 25.07.34	14,840,000	EUR	15,695,100	15,384,167	3.09
France Government Bond OAT 0.70% 25.07.30	5,090,000	EUR	6,419,012	6,397,644	1.28
France Government Bond OAT 1.85% 25.07.27	6,280,000	EUR	8,909,085	8,771,355	1.76
France Government Bond OAT 3.15% 25.07.32	3,140,000	EUR	5,868,049	5,663,081	1.14
France Government Bond OAT 3.40% 25.07.29	1,980,000	EUR	3,387,299	3,273,117	0.66
			68,360,530	67,301,258	13.51
Germany					
Deutsche Bundesrepublik Inflation Indexed 0.10% 15.04.33	7,840,000	EUR	9,298,050	9,186,089	1.84
Deutsche Bundesrepublik Inflation Indexed 0.50% 15.04.30	11,090,000	EUR	14,207,533	14,189,447	2.85
			23,505,583	23,375,536	4.69
Italy					
Italy Buoni Poliennali Del Tesoro 0.10% 15.05.33	5,060,000	EUR	5,060,503	5,232,232	1.05
Italy Buoni Poliennali Del Tesoro 0.40% 15.05.30	3,830,000	EUR	4,303,632	4,464,129	0.90

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

Global Inflation Linked Bond Short Duration

Statement of Investments (continued)
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Italy (continued)					
Italy Buoni Poliennali Del Tesoro 0.65% 15.05.26	860,000	EUR	989,301	1,029,218	0.21
Italy Buoni Poliennali Del Tesoro 1.25% 15.09.32	3,780,000	EUR	4,578,685	4,723,266	0.95
Italy Buoni Poliennali Del Tesoro 1.30% 15.05.28	3,500,000	EUR	4,263,416	4,457,804	0.89
Italy Buoni Poliennali Del Tesoro 1.50% 15.05.29	3,200,000	EUR	3,304,354	3,385,341	0.68
Italy Buoni Poliennali Del Tesoro 3.10% 15.09.26	3,230,000	EUR	4,495,040	4,506,886	0.90
			26,994,931	27,798,876	5.58
New Zealand					
New Zealand Government Inflation Linked Bond 3.00% 20.09.30	1,664,476	NZD	1,084,524	934,345	0.19
			1,084,524	934,345	0.19
Spain					
Spain Government Bond Inflation Indexed 0.65% 30.11.27	4,230,000	EUR	5,198,765	5,324,231	1.07
Spain Government Bond Inflation Indexed 0.70% 30.11.33	5,250,000	EUR	6,157,607	6,289,402	1.26
Spain Government Bond Inflation Indexed 1.00% 30.11.30	3,870,000	EUR	4,890,215	4,917,658	0.99
			16,246,587	16,531,291	3.32
Sweden					
Sweden Inflation Linked Bond 0.13% 01.06.30	9,900,000	SEK	954,795	1,044,457	0.21
Sweden Inflation Linked Bond 0.13% 01.06.32	9,170,000	SEK	1,188,698	1,037,616	0.21
Sweden Inflation Linked Bond 3.50% 01.12.28	6,600,000	SEK	996,274	1,043,645	0.21
			3,139,767	3,125,718	0.63
United Kingdom					
United Kingdom Gilt Inflation Linked 0.75% 22.11.33	4,270,000	GBP	5,391,364	5,303,942	1.06
United Kingdom Gilt Inflation Linked 0.75% 22.03.34	5,180,000	GBP	10,515,058	10,246,412	2.06
United Kingdom Gilt Inflation Linked 1.25% 22.11.32	3,540,000	GBP	7,746,307	7,909,288	1.59
United Kingdom of Great Britain and Northern Ireland 0.13% 10.08.28	4,280,000	GBP	7,098,843	7,152,002	1.44
United Kingdom of Great Britain and Northern Ireland 0.13% 22.03.29	3,830,000	GBP	7,440,116	7,464,828	1.50
United Kingdom of Great Britain and Northern Ireland 0.13% 10.08.31	2,970,000	GBP	4,600,665	4,592,118	0.92
United Kingdom of Great Britain and Northern Ireland 0.13% 22.03.51	3,420,000	GBP	3,864,330	3,503,164	0.70
United Kingdom of Great Britain and Northern Ireland 1.25% 22.11.27	1,300,000	GBP	3,213,334	3,238,409	0.65
United Kingdom of Great Britain and Northern Ireland 4.13% 22.07.30	1,250,000	GBP	5,110,734	5,107,054	1.03
			54,980,751	54,517,217	10.95

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

Global Inflation Linked Bond Short Duration

Statement of Investments (continued)
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America					
US Treasury Inflation Indexed 0.13% 15.04.26	10,360,000	USD	10,739,873	11,730,561	2.36
US Treasury Inflation Indexed 0.13% 15.07.26	9,510,000	USD	10,813,420	11,790,626	2.37
US Treasury Inflation Indexed 0.13% 15.10.26	9,960,000	USD	10,027,311	10,784,005	2.17
US Treasury Inflation Indexed 0.13% 15.04.27	7,840,000	USD	7,558,067	8,101,185	1.63
US Treasury Inflation Indexed 0.13% 15.01.30	9,070,000	USD	9,256,785	9,755,855	1.96
US Treasury Inflation Indexed 0.13% 15.07.30	10,650,000	USD	11,086,111	11,418,526	2.29
US Treasury Inflation Indexed 0.13% 15.01.31	10,470,000	USD	10,465,921	10,888,813	2.19
US Treasury Inflation Indexed 0.13% 15.07.31	12,050,000	USD	11,703,709	12,075,277	2.42
US Treasury Inflation Indexed 0.13% 15.01.32	10,850,000	USD	10,165,488	10,355,133	2.08
US Treasury Inflation Indexed 0.25% 15.07.29	8,950,000	USD	9,417,657	9,873,539	1.98
US Treasury Inflation Indexed 0.38% 15.01.27	10,070,000	USD	11,418,764	12,302,917	2.47
US Treasury Inflation Indexed 0.38% 15.07.27	8,870,000	USD	10,016,456	10,652,729	2.14
US Treasury Inflation Indexed 0.50% 15.01.28	9,800,000	USD	10,800,618	11,564,995	2.32
US Treasury Inflation Indexed 0.63% 15.01.26	8,030,000	USD	9,319,798	10,139,505	2.04
US Treasury Inflation Indexed 0.63% 15.07.32	12,520,000	USD	11,498,717	11,757,332	2.36
US Treasury Inflation Indexed 0.75% 15.07.28	7,020,000	USD	7,711,898	8,181,252	1.64
US Treasury Inflation Indexed 0.88% 15.01.29	8,100,000	USD	8,824,735	9,331,206	1.87
US Treasury Inflation Indexed 1.13% 15.01.33	12,820,000	USD	11,748,922	12,085,880	2.43
US Treasury Inflation Indexed 1.25% 15.04.28	9,910,000	USD	9,232,398	9,803,001	1.97
US Treasury Inflation Indexed 1.38% 15.07.33	12,140,000	USD	11,060,629	11,419,065	2.29
US Treasury Inflation Indexed 1.63% 15.10.27	10,890,000	USD	10,584,360	11,124,874	2.23
US Treasury Inflation Indexed 1.63% 15.10.29	3,500,000	USD	3,210,253	3,331,786	0.67
US Treasury Inflation Indexed 1.75% 15.01.28	3,490,000	USD	4,801,937	5,035,632	1.01
US Treasury Inflation Indexed 1.75% 15.01.34	12,040,000	USD	11,187,124	11,471,642	2.30
US Treasury Inflation Indexed 1.88% 15.07.34	9,740,000	USD	9,004,346	9,187,884	1.84
US Treasury Inflation Indexed 2.00% 15.01.26	1,360,000	USD	2,009,049	2,085,262	0.42
US Treasury Inflation Indexed 2.13% 15.04.29	9,690,000	USD	9,149,767	9,557,702	1.92

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

Global Inflation Linked Bond Short Duration

Statement of Investments (continued)
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
US Treasury Inflation Indexed 2.38% 15.01.27	3,880,000	USD	5,670,175	5,912,288	1.19
US Treasury Inflation Indexed 2.38% 15.10.28	12,500,000	USD	12,060,305	12,623,640	2.53
US Treasury Inflation Indexed 2.50% 15.01.29	3,690,000	USD	5,103,633	5,328,340	1.07
US Treasury Inflation Indexed 3.38% 15.04.32	1,210,000	USD	2,152,737	2,251,630	0.45
US Treasury Inflation Indexed 3.63% 15.04.28	4,580,000	USD	9,183,533	9,049,731	1.82
US Treasury Inflation Indexed 3.88% 15.04.29	6,140,000	USD	11,839,535	12,205,819	2.45
			298,824,031	313,177,632	62.88
Total Bonds			500,850,800	515,097,799	103.42
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			500,850,800	515,097,799	103.42
TOTAL INVESTMENT PORTFOLIO			500,850,800	515,097,799	103.42

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

Global Inflation Linked Bond Short Duration

Geographical and Economic Portfolio Breakdowns as at 31 December 2024

(expressed as a percentage of net assets)

Geographical breakdown	%
United States of America	62.88
France	13.51
United Kingdom	10.95
Italy	5.58
Germany	4.69
Spain	3.32
Australia	0.91
Canada	0.76
Sweden	0.63
New Zealand	0.19
	103.42

Economic breakdown	%
States, Provinces and Municipalities	103.42
	103.42

Global Portfolio Solution - Balanced

Statement of Investments
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
Australia Government Bond 0.75% 21.11.27	9,110,000	AUD	6,872,882	6,668,539	0.29
Australia Government Bond 1.00% 21.02.50	8,640,000	AUD	5,004,946	4,638,864	0.20
Australia Government Bond 2.00% 21.08.35	16,850,000	AUD	14,902,250	13,540,870	0.59
Australia Government Bond 2.50% 20.09.30	23,320,000	AUD	22,665,933	21,107,305	0.92
			49,446,011	45,955,578	2.00
Canada					
Canada Government Real Return Bond 3.00% 01.12.36	2,170,000	CAD	2,855,904	2,690,357	0.12
Canada Government Real Return Bond 4.00% 01.12.31	2,990,000	CAD	4,587,143	4,199,744	0.18
Constellation Software, Inc. 10.40% 31.03.40	5,200	CAD	4,829	4,137	–
			7,447,876	6,894,238	0.30
France					
France Government Bond OAT 0.10% 01.03.26	4,220,000	EUR	4,999,510	5,044,318	0.22
France Government Bond OAT 0.10% 01.03.29	18,890,000	EUR	22,499,629	22,244,001	0.97
France Government Bond OAT 0.10% 25.07.31	9,710,000	EUR	11,221,959	11,077,326	0.48
France Government Bond OAT 0.10% 25.07.38	6,450,000	EUR	6,929,614	6,463,673	0.28
France Government Bond OAT 0.10% 25.07.47	7,930,000	EUR	8,026,146	7,519,732	0.33
France Government Bond OAT 0.60% 25.07.34	8,350,000	EUR	8,862,499	8,656,186	0.37
France Government Bond OAT 0.70% 25.07.30	6,360,000	EUR	8,088,481	7,993,913	0.35
			70,627,838	68,999,149	3.00
Germany					
Bundesrepublik Deutschland 0% 15.08.50	1,000	EUR	934	525	–
Bundesrepublik Deutschland 0.50% 15.02.26	1,024	EUR	994	1,006	–
Bundesrepublik Deutschland 1.00% 15.08.25	28,001,015	EUR	27,713,152	27,779,247	1.21
Bundesrepublik Deutschland 1.25% 15.08.48	1,000	EUR	1,295	768	–
Bundesrepublik Deutschland 2.50% 04.07.44	1,000	EUR	1,575	986	–
Bundesrepublik Deutschland 2.50% 15.08.46	1,000	EUR	1,610	987	–
Bundesrepublik Deutschland 3.25% 04.07.42	1,000	EUR	1,711	1,091	–
Bundesrepublik Deutschland 4.75% 04.07.40	1,000	EUR	1,971	1,275	–

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

DANSKE INVEST SICAV

Global Portfolio Solution - Balanced

Statement of Investments (continued) as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Germany (continued)					
Deutsche Bundesrepublik Inflation Indexed 0.10% 15.04.33	16,770,000	EUR	19,883,188	19,649,326	0.85
Deutsche Bundesrepublik Inflation Indexed 0.50% 15.04.30	4,690,000	EUR	6,045,197	6,000,767	0.26
Germany Government Bond 0% 15.08.26	1,042	EUR	996	1,009	–
			53,652,623	53,436,987	2.32
New Zealand					
New Zealand Government Inflation Linked Bond 2.50% 20.09.35	7,512,987	NZD	4,367,974	3,995,580	0.18
New Zealand Government Inflation Linked Bond 2.50% 20.09.40	1,790,584	NZD	1,041,860	915,818	0.04
New Zealand Government Inflation Linked Bond 3.00% 20.09.30	6,604,642	NZD	3,962,109	3,711,535	0.16
			9,371,943	8,622,933	0.38
United Kingdom					
United Kingdom of Great Britain and Northern Ireland 0.13% 22.03.51	3,110,000	GBP	3,507,966	3,192,355	0.14
			3,507,966	3,192,355	0.14
United States of America					
US Treasury 1.50% 15.02.25	2,490,300	USD	2,224,612	2,396,573	0.10
US Treasury 2.25% 15.08.49	1,000	USD	892	599	–
US Treasury 2.38% 15.11.49	1,000	USD	917	615	–
US Treasury 2.75% 31.08.25	4,995,500	USD	4,402,525	4,777,209	0.21
US Treasury 2.88% 15.05.49	1,000	USD	1,012	686	–
US Treasury 3.00% 15.08.48	1,000	USD	1,033	707	–
US Treasury 3.38% 15.11.48	1,000	USD	1,107	756	–
US Treasury Inflation Indexed 0.63% 15.02.43	3,440,000	USD	3,492,083	3,345,596	0.15
US Treasury Inflation Indexed 0.75% 15.07.28	6,980,000	USD	7,705,831	8,142,959	0.35
US Treasury Inflation Indexed 0.88% 15.02.47	4,640,000	USD	4,363,646	4,245,068	0.18
US Treasury Inflation Indexed 1.13% 15.01.33	7,700,000	USD	7,035,544	7,251,711	0.32
US Treasury Inflation Indexed 1.50% 15.02.53	3,340,000	USD	2,873,417	2,747,830	0.12
US Treasury Inflation Indexed 1.75% 15.01.34	11,300,000	USD	10,540,203	10,748,876	0.47
US Treasury Inflation Indexed 1.88% 15.07.34	12,300,000	USD	11,415,299	11,584,429	0.50
			54,058,121	55,243,614	2.40
Total Bonds			248,112,378	242,344,854	10.54
Shares					
Australia					
ANZ Group Holdings Ltd.	38,823	AUD	613,844	662,504	0.03
APA Group	32,277	AUD	190,388	134,515	0.01
Aristocrat Leisure Ltd.	7,064	AUD	167,899	288,734	0.01
ASX Ltd.	2,824	AUD	111,429	109,890	–
BHP Group Ltd.	45,316	AUD	1,122,469	1,071,627	0.05
BlueScope Steel Ltd.	6,782	AUD	85,146	75,790	–
Brambles Ltd.	16,664	AUD	134,572	191,704	0.01
CAR Group Ltd.	3,320	AUD	58,728	71,523	–

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

Global Portfolio Solution - Balanced

Statement of Investments (continued)
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Australia (continued)					
Cochlear Ltd.	711	AUD	106,641	123,235	0.01
Coles Group Ltd.	15,414	AUD	161,415	174,098	0.01
Commonwealth Bank of Australia	19,452	AUD	1,254,270	1,782,422	0.08
Computershare Ltd.	7,640	AUD	108,683	155,088	0.01
CSL Ltd.	5,395	AUD	949,971	908,320	0.04
Endeavour Group Ltd.	13,141	AUD	54,612	33,001	–
Fortescue Ltd.	20,264	AUD	295,241	221,123	0.01
Goodman Group	20,140	AUD	280,584	429,183	0.02
GPT Group (The)	21,002	AUD	56,564	54,877	–
Insurance Australia Group Ltd.	25,863	AUD	80,966	130,826	0.01
Lottery Corp. Ltd. (The)	5,972	AUD	18,635	17,640	–
Macquarie Group Ltd.	4,857	AUD	550,862	643,697	0.03
Medibank Pvt. Ltd.	25,885	AUD	53,649	58,659	–
Mineral Resources Ltd.	1,515	AUD	72,324	31,026	–
Mirvac Group	38,452	AUD	53,326	43,109	–
National Australia Bank Ltd.	38,281	AUD	713,305	849,186	0.04
Northern Star Resources Ltd.	15,872	AUD	126,623	146,529	0.01
Orica Ltd.	3,597	AUD	35,734	35,659	–
Pro Medicus Ltd.	631	AUD	46,443	94,368	–
Qantas Airways Ltd.	13,838	AUD	56,700	74,218	–
QBE Insurance Group Ltd.	17,958	AUD	162,542	206,160	0.01
Ramsay Health Care Ltd.	1,275	AUD	53,824	26,332	–
REA Group Ltd.	587	AUD	60,302	81,887	–
Reece Ltd.	3,165	AUD	32,234	42,353	–
Rio Tinto Ltd.	4,062	AUD	304,822	285,283	0.01
Scentre Group	61,435	AUD	109,399	125,996	0.01
SEEK Ltd.	3,787	AUD	53,364	51,106	–
SGH Ltd.	2,656	AUD	63,067	73,227	–
Sonic Healthcare Ltd.	5,263	AUD	107,882	84,997	–
Stockland	31,578	AUD	80,649	90,630	–
Suncorp Group Ltd.	17,629	AUD	147,943	200,381	0.01
Telstra Group Ltd.	74,822	AUD	188,524	179,399	0.01
Transurban Group	54,726	AUD	460,884	438,147	0.02
Treasury Wine Estates Ltd.	10,466	AUD	80,609	70,902	–
Vicinity Ltd.	78,283	AUD	96,746	98,295	–
Wesfarmers Ltd.	13,541	AUD	449,989	579,142	0.03
Westpac Banking Corp.	44,182	AUD	628,167	853,812	0.04
WiseTech Global Ltd.	1,992	AUD	80,356	144,190	0.01
Woolworths Group Ltd.	14,411	AUD	326,217	262,723	0.01
			11,048,543	12,507,513	0.54
Austria					
Erste Group Bank AG	2,516	EUR	93,663	150,104	0.01
OMV AG	5,094	EUR	221,850	190,210	0.01
Verbund AG	1,063	EUR	80,592	74,410	–
			396,105	414,724	0.02
Belgium					
Ageas SA	1,220	EUR	53,868	57,218	–
Anheuser-Busch InBev SA	9,478	EUR	526,433	457,314	0.02
D'ieteren Group	286	EUR	53,613	45,960	–
Elia Group SA	857	EUR	107,753	63,761	–
Groupe Bruxelles Lambert NV	2,003	EUR	163,131	132,298	0.01
KBC Group NV	2,867	EUR	190,900	213,706	0.01
Lotus Bakeries NV	4	EUR	29,686	43,120	–

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

Global Portfolio Solution - Balanced

Statement of Investments (continued)
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Belgium (continued)					
Syensqo SA	1,012	EUR	88,534	71,407	0.01
UCB SA	1,322	EUR	111,411	254,088	0.01
Warehouses De Pauw CVA	1,006	EUR	30,081	19,114	–
			1,355,410	1,357,986	0.06
Bermuda					
Aegon Ltd.	10,704	EUR	53,682	61,227	–
Arch Capital Group Ltd.	4,200	USD	272,979	374,572	0.02
CK Infrastructure Holdings Ltd.	21,500	HKD	116,701	154,360	0.01
Everest Group Ltd.	500	USD	161,178	175,017	0.01
Hongkong Land Holdings Ltd.	15,700	USD	53,556	67,470	–
			658,096	832,646	0.04
Canada					
Agnico Eagle Mines Ltd.	8,000	CAD	382,402	604,114	0.03
Alimentation Couche-Tard, Inc.	8,400	CAD	382,351	449,653	0.02
AltaGas Ltd.	6,300	CAD	108,845	141,630	0.01
ARC Resources Ltd.	16,700	CAD	222,293	292,340	0.01
Bank of Montreal	8,800	CAD	779,771	824,600	0.04
Bank of Nova Scotia (The)	15,000	CAD	719,971	777,469	0.03
BCE, Inc.	3,000	CAD	128,037	67,121	–
Brookfield Renewable Corp.	2,000	CAD	56,204	53,423	–
Cameco Corp.	6,100	CAD	169,646	302,736	0.01
Canadian Imperial Bank of Commerce	11,400	CAD	497,732	696,054	0.03
Canadian National Railway Co.	6,500	CAD	722,381	637,100	0.03
Canadian Pacific Kansas City Ltd.	10,900	CAD	788,384	761,771	0.03
Canadian Tire Corp. Ltd.	700	CAD	75,714	71,078	–
Canadian Utilities Ltd.	9,000	CAD	218,492	210,608	0.01
CCL Industries, Inc.	1,200	CAD	53,154	59,587	–
CGI, Inc.	1,400	CAD	116,457	147,854	0.01
Constellation Software, Inc.	228	CAD	431,547	680,500	0.03
Descartes Systems Group, Inc. (The)	800	CAD	57,453	87,775	–
Dollarama, Inc.	3,600	CAD	225,511	339,101	0.02
Empire Co. Ltd.	1,100	CAD	26,666	32,418	–
Fairfax Financial Holdings Ltd.	241	CAD	162,689	323,651	0.01
First Quantum Minerals Ltd.	8,400	CAD	135,863	104,517	–
FirstService Corp.	200	CAD	28,601	34,969	–
Fortis, Inc.	15,900	CAD	600,243	637,706	0.03
Franco-Nevada Corp.	3,300	CAD	405,995	374,305	0.02
George Weston Ltd.	600	CAD	71,567	90,061	–
GFL Environmental, Inc.	2,700	CAD	80,746	116,176	0.01
Gildan Activewear, Inc.	900	CAD	29,132	40,883	–
Great-West Lifeco, Inc.	3,100	CAD	81,733	99,229	–
Hydro One Ltd.	11,300	CAD	286,690	335,907	0.02
iA Financial Corp., Inc.	1,000	CAD	56,763	89,521	–
IGM Financial, Inc.	1,400	CAD	32,692	43,158	–
Intact Financial Corp.	1,900	CAD	259,836	333,916	0.01
Ivanhoe Mines Ltd.	12,400	CAD	107,495	142,047	0.01
Keyera Corp.	14,400	CAD	316,200	425,060	0.02
Kinross Gold Corp.	24,300	CAD	107,009	217,830	0.01
Loblaw Cos. Ltd.	2,000	CAD	166,509	254,046	0.01
Lundin Mining Corp.	11,500	CAD	82,773	95,521	–
Magna International, Inc.	3,200	CAD	171,610	129,095	0.01
Manulife Financial Corp.	21,800	CAD	416,421	646,422	0.03
Metro, Inc.	1,700	CAD	83,653	102,907	–

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

Global Portfolio Solution - Balanced

Statement of Investments (continued)
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Canada (continued)					
National Bank of Canada	3,400	CAD	234,785	299,167	0.01
Nutrien Ltd.	5,900	CAD	361,604	254,817	0.01
Onex Corp.	1,000	CAD	63,704	75,393	–
Open Text Corp.	2,300	CAD	80,416	62,826	–
Pan American Silver Corp.	7,700	CAD	109,103	150,354	0.01
Parkland Corp.	4,700	CAD	107,008	102,600	–
Pembina Pipeline Corp.	23,800	CAD	734,621	848,758	0.04
Power Corp. of Canada	6,400	CAD	165,612	192,698	0.01
Quebecor, Inc.	1,200	CAD	27,385	25,382	–
RB Global, Inc.	1,900	CAD	107,258	165,523	0.01
Restaurant Brands International, Inc.	3,900	CAD	242,257	245,351	0.01
Rogers Communications, Inc.	4,200	CAD	180,558	124,625	0.01
Royal Bank of Canada	16,400	CAD	1,519,641	1,908,636	0.08
Saputo, Inc.	3,900	CAD	82,245	65,443	–
Shopify, Inc.	13,378	CAD	754,540	1,374,310	0.06
Stantec, Inc.	1,500	CAD	98,858	113,594	0.01
Sun Life Financial, Inc.	6,700	CAD	312,223	383,980	0.02
TC Energy Corp.	18,300	CAD	633,854	823,174	0.04
Teck Resources Ltd.	6,600	CAD	237,576	258,282	0.01
TELUS Corp.	81,300	CAD	1,359,745	1,063,979	0.05
TFI International, Inc.	900	CAD	109,772	117,385	0.01
Thomson Reuters Corp.	2,224	CAD	248,139	344,698	0.02
TMX Group Ltd.	4,200	CAD	96,230	124,878	0.01
Toromont Industries Ltd.	1,100	CAD	86,477	83,937	–
Toronto-Dominion Bank (The)	21,000	CAD	1,185,776	1,079,149	0.05
Tourmaline Oil Corp.	7,300	CAD	299,123	326,066	0.01
Waste Connections, Inc.	3,100	USD	398,320	513,663	0.02
West Fraser Timber Co. Ltd.	800	CAD	60,205	66,906	–
Wheaton Precious Metals Corp.	7,300	CAD	297,936	396,603	0.02
WSP Global, Inc.	1,800	CAD	224,932	305,742	0.01
			20,267,134	23,771,778	1.03
Cayman Islands					
CK Asset Holdings Ltd.	27,500	HKD	132,326	109,061	0.01
Grab Holdings Ltd.	18,100	USD	54,577	82,503	–
HKT Trust & HKT Ltd.	57,000	HKD	67,566	68,028	–
Sands China Ltd.	34,800	HKD	107,365	90,421	0.01
SITC International Holdings Co. Ltd.	29,000	HKD	52,049	74,630	–
WH Group Ltd.	98,500	HKD	54,801	73,596	–
Wharf Real Estate Investment Co. Ltd.	26,000	HKD	106,514	64,194	–
			575,198	562,433	0.02
Curacao					
Schlumberger NV	19,600	USD	908,701	725,702	0.03
			908,701	725,702	0.03
Denmark					
AP Moller - Maersk A/S	99	DKK	176,021	153,984	0.01
Carlsberg A/S	1,037	DKK	137,932	95,951	–
Coloplast A/S	1,518	DKK	166,720	160,039	0.01
Danske Bank A/S	7,923	DKK	177,923	216,422	0.01
Demant A/S	1,328	DKK	53,633	47,049	–
DSV A/S	2,022	DKK	342,632	414,581	0.02
Genmab A/S	655	DKK	213,125	131,092	0.01
Novo Nordisk A/S	35,963	DKK	2,617,486	3,010,236	0.13
Novonesis (Novozymes) B	4,882	DKK	229,526	266,907	0.01

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

Global Portfolio Solution - Balanced

Statement of Investments (continued)
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Denmark (continued)					
Orsted A/S	2,703	DKK	218,606	117,511	–
Pandora A/S	1,055	DKK	120,902	186,320	0.01
ROCKWOOL A/S	104	DKK	26,996	35,591	–
Tryg A/S	3,914	DKK	80,671	79,516	–
Vestas Wind Systems A/S	12,282	DKK	323,065	161,537	0.01
Zealand Pharma A/S	674	DKK	80,121	64,668	–
			4,965,359	5,141,404	0.22
Finland					
Fortum OYJ	7,484	EUR	115,663	101,146	0.01
Kone OYJ	2,795	EUR	135,888	131,365	0.01
Metso OYJ	5,600	EUR	53,874	50,288	–
Neste OYJ	6,544	EUR	245,306	79,346	–
Nokia OYJ	51,747	EUR	213,048	221,193	0.01
Nordea Bank Abp	31,993	EUR	365,318	335,927	0.02
Orion OYJ	626	EUR	26,956	26,780	–
Sampo OYJ	1,964	EUR	77,878	77,342	–
Stora Enso OYJ	5,148	EUR	63,014	50,028	–
UPM-Kymmene OYJ	3,710	EUR	118,652	98,538	0.01
Wartsila OYJ Abp	5,253	EUR	79,258	89,879	–
			1,494,855	1,261,832	0.06
France					
Accor SA	1,878	EUR	61,441	88,341	0.01
Aéroports de Paris SA	526	EUR	65,766	58,754	–
Air Liquide SA	6,569	EUR	944,218	1,030,807	0.05
Alstom SA	5,167	EUR	92,540	111,401	0.01
Arkema SA	586	EUR	53,900	43,100	–
AXA SA	19,433	EUR	573,246	666,941	0.03
BioMerieux	298	EUR	27,043	30,843	–
BNP Paribas SA	11,460	EUR	716,006	678,661	0.03
Bolloré SE	9,115	EUR	55,606	54,143	–
Bouygues SA	2,539	EUR	80,924	72,463	–
Bureau Veritas SA	3,282	EUR	82,002	96,294	0.01
Canal+ SA	6,442	GBP	25,118	15,816	–
Capgemini SE	1,592	EUR	295,749	251,775	0.01
Carrefour SA	4,680	EUR	81,034	64,256	–
Cie de Saint-Gobain SA	4,175	EUR	257,534	357,798	0.02
Cie Generale des Etablissements Michelin SCA	7,222	EUR	228,596	229,660	0.01
Credit Agricole SA	10,120	EUR	121,090	134,495	0.01
Danone SA	7,296	EUR	411,387	475,116	0.02
Dassault Aviation SA	1,465	EUR	297,860	288,898	0.01
Dassault Systemes SE	8,606	EUR	334,869	288,301	0.01
Edenred SE	2,694	EUR	138,720	85,534	0.01
Eiffage SA	794	EUR	81,014	67,268	–
Engie SA	29,583	EUR	439,631	452,916	0.02
EssilorLuxottica SA	3,193	EUR	559,333	752,271	0.03
Gecina SA	261	EUR	27,247	23,607	–
Getlink SE	5,283	EUR	84,933	81,385	–
Hermès International SCA	357	EUR	640,960	828,954	0.04
Ipsen SA	245	EUR	26,912	27,121	–
Kering SA	803	EUR	414,697	191,315	0.01
Klepierre SA	1,139	EUR	26,863	31,664	–
La Française des Jeux SACA	715	EUR	27,268	26,612	–

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

Global Portfolio Solution - Balanced

Statement of Investments (continued)
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
France (continued)					
Legrand SA	2,927	EUR	262,111	275,255	0.01
L'Oreal SA	2,769	EUR	1,121,065	946,583	0.04
Louis Hachette Group	6,442	EUR	8,643	9,727	–
LVMH Moet Hennessy Louis Vuitton SE	3,109	EUR	2,437,468	1,975,769	0.09
Orange SA	18,342	EUR	201,004	176,597	0.01
Pernod Ricard SA	2,135	EUR	395,887	232,715	0.01
Publicis Groupe SA	2,478	EUR	189,011	255,234	0.01
Renault SA	1,803	EUR	81,493	84,831	–
Rexel SA	1,446	EUR	34,378	35,572	–
Sanofi SA	13,113	EUR	1,219,319	1,229,213	0.05
Sartorius Stedim Biotech	299	EUR	81,464	56,421	–
Schneider Electric SE	6,320	EUR	1,058,199	1,522,488	0.07
Societe Generale SA	7,048	EUR	182,587	191,424	0.01
Sodexo SA	847	EUR	59,530	67,379	–
Teleperformance SE	682	EUR	143,363	56,688	–
Thales SA	3,115	EUR	487,693	431,895	0.02
TotalEnergies SE	30,003	EUR	1,730,607	1,601,260	0.07
Veolia Environnement SA	10,656	EUR	309,657	288,884	0.01
Vinci SA	6,208	EUR	675,621	619,186	0.03
Vivendi SE	6,442	EUR	17,285	16,575	–
			17,969,892	17,680,206	0.77
Germany					
adidas AG	1,680	EUR	312,634	397,824	0.02
Allianz SE	4,275	EUR	977,490	1,264,973	0.06
BASF SE	10,783	EUR	544,991	457,846	0.02
Bayerische Motoren Werke AG	600	EUR	53,840	43,440	–
Bayerische Motoren Werke AG	3,301	EUR	332,850	260,713	0.01
Beiersdorf AG	572	EUR	66,613	70,928	–
Brenntag SE	1,173	EUR	85,363	67,893	–
Carl Zeiss Meditec AG	206	EUR	26,882	9,377	–
Commerzbank AG	9,862	EUR	108,284	155,080	0.01
Continental AG	803	EUR	53,893	52,051	–
Covestro AG	1,930	EUR	80,949	111,940	–
CTS Eventim AG & Co. KGaA	509	EUR	40,423	41,560	–
Daimler Truck Holding AG	6,254	EUR	207,006	230,460	0.01
Delivery Hero SE	2,208	EUR	82,214	59,881	–
Deutsche Bank AG	20,902	EUR	252,758	347,809	0.02
Deutsche Boerse AG	2,159	EUR	372,498	480,162	0.02
Deutsche Post AG	9,468	EUR	411,354	321,723	0.01
Deutsche Telekom AG	37,681	EUR	791,941	1,088,604	0.05
Dr. Ing hc F Porsche AG	1,093	EUR	116,883	63,853	–
E.ON SE	32,322	EUR	368,647	363,461	0.02
Evonik Industries AG	2,871	EUR	53,858	48,032	–
Fresenius Medical Care AG	1,828	EUR	81,033	80,725	–
Fresenius SE & Co. KGaA	3,813	EUR	108,338	127,888	0.01
GEA Group AG	1,287	EUR	53,782	61,544	–
Hannover Rueck SE	551	EUR	107,289	133,011	0.01
Heidelberg Materials AG	994	EUR	81,370	118,584	0.01
Henkel AG & Co. KGaA	1,561	EUR	111,150	132,217	0.01
Infineon Technologies AG	13,340	EUR	454,606	418,876	0.02
Knorr-Bremse AG	420	EUR	26,814	29,547	–
LEG Immobilien SE	386	EUR	26,761	31,575	–
Mercedes-Benz Group AG	8,327	EUR	601,978	447,993	0.02
Merck KGaA	1,426	EUR	235,660	199,497	0.01

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

Global Portfolio Solution - Balanced

Statement of Investments (continued)
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Germany (continued)					
MTU Aero Engines AG	1,677	EUR	395,321	539,994	0.02
Muenchener Rueckversicherungs- Gesellschaft AG	1,467	EUR	497,837	714,576	0.03
Nemetschek SE	384	EUR	26,521	35,942	–
Porsche Automobil Holding SE	800	EUR	53,971	29,080	–
Puma SE	851	EUR	57,491	37,750	–
Rational AG	44	EUR	27,243	36,256	–
SAP SE	11,461	EUR	1,445,215	2,708,234	0.12
Sartorius AG	291	EUR	107,575	62,623	–
Siemens AG	8,677	EUR	1,319,042	1,636,135	0.07
Siemens Energy AG	7,701	EUR	148,400	387,976	0.02
Siemens Healthineers AG	2,670	EUR	138,503	136,704	0.01
Symrise AG	1,420	EUR	144,346	145,763	0.01
Talanx AG	514	EUR	26,748	42,225	–
Volkswagen AG	2,389	EUR	310,432	212,717	0.01
Vonovia SE	8,593	EUR	229,797	251,947	0.01
Zalando SE	2,578	EUR	82,098	83,501	–
			12,240,692	14,780,490	0.64
Hong Kong					
AIA Group Ltd.	131,369	HKD	1,151,690	919,485	0.04
BOC Hong Kong Holdings Ltd.	53,304	HKD	144,356	165,339	0.01
Galaxy Entertainment Group Ltd.	14,000	HKD	56,899	57,436	–
Hang Seng Bank Ltd.	11,400	HKD	148,313	135,419	0.01
Henderson Land Development Co. Ltd.	21,000	HKD	58,763	61,613	–
Hong Kong & China Gas Co. Ltd.	261,335	HKD	213,370	201,759	0.01
Hong Kong Exchanges & Clearing Ltd.	15,900	HKD	566,953	582,731	0.03
Link REIT	25,950	HKD	148,838	105,978	0.01
MTR Corp. Ltd.	20,500	HKD	82,299	69,066	–
Sino Land Co. Ltd.	86,000	HKD	87,430	83,929	–
Sun Hung Kai Properties Ltd.	23,500	HKD	252,458	218,093	0.01
Swire Pacific Ltd.	7,000	HKD	54,022	61,309	–
Techtronic Industries Co. Ltd.	17,500	HKD	205,077	223,000	0.01
Wharf Holdings Ltd. (The)	12,000	HKD	28,622	32,597	–
			3,199,090	2,917,754	0.13
Ireland					
Accenture plc	7,030	USD	1,980,214	2,388,299	0.10
AIB Group plc	13,751	EUR	54,407	73,293	–
Allegion plc	700	USD	78,615	88,340	–
Aon plc	2,400	USD	686,901	832,433	0.04
Bank of Ireland Group plc	11,457	EUR	109,271	100,890	–
CRH plc	7,300	USD	549,896	652,241	0.03
DCC plc	1,357	GBP	80,905	84,360	–
Eaton Corp. plc	4,700	USD	881,724	1,506,315	0.07
Flutter Entertainment plc	1,800	USD	454,387	449,261	0.02
James Hardie Industries plc	4,115	AUD	110,181	123,195	0.01
Johnson Controls International plc	7,300	USD	422,791	556,436	0.02
Kerry Group plc	2,502	EUR	229,020	233,311	0.01
Kingspan Group plc	1,784	EUR	145,795	125,683	0.01
Linde plc	5,300	USD	1,771,751	2,142,879	0.09
Medtronic plc	15,500	USD	1,245,479	1,195,693	0.05
Pentair plc	2,000	USD	111,426	194,380	0.01
Seagate Technology Holdings plc	2,000	USD	136,077	166,702	0.01
Smurfit WestRock plc	5,546	USD	192,746	288,467	0.01

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

Global Portfolio Solution - Balanced

Statement of Investments (continued)
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Ireland (continued)					
STERIS plc	1,100	USD	210,230	218,364	0.01
TE Connectivity plc	3,600	USD	452,567	497,047	0.02
Trane Technologies plc	2,500	USD	468,885	891,719	0.04
Willis Towers Watson plc	1,100	USD	239,267	332,751	0.02
			10,612,535	13,142,059	0.57
Isle of Man					
Entain plc	7,723	GBP	108,270	64,189	–
			108,270	64,189	–
Israel					
Azrieli Group Ltd.	732	ILS	46,258	58,378	–
Bank Hapoalim BM	16,398	ILS	133,393	191,317	0.01
Bank Leumi Le-Israel BM	19,121	ILS	143,001	219,691	0.01
Check Point Software Technologies Ltd.	1,100	USD	141,336	198,329	0.01
CyberArk Software Ltd.	400	USD	50,205	128,692	0.01
Global-e Online Ltd.	1,600	USD	55,673	84,257	–
Israel Discount Bank Ltd.	17,201	ILS	79,546	113,610	0.01
Mizrahi Tefahot Bank Ltd.	2,565	ILS	84,535	107,141	–
Monday.com Ltd.	500	USD	105,104	113,684	0.01
Nice Ltd.	688	ILS	138,856	113,275	–
Wix.com Ltd.	500	USD	48,206	103,597	–
			1,026,113	1,431,971	0.06
Italy					
Amplifon SpA	919	EUR	26,959	22,837	–
Banco BPM SpA	12,302	EUR	60,720	96,103	–
Enel SpA	129,395	EUR	767,049	891,014	0.04
Eni SpA	47,101	EUR	661,867	616,552	0.03
FinecoBank Banca Fineco SpA	5,823	EUR	81,378	97,768	–
Generali	8,141	EUR	154,511	222,005	0.01
Infrastrutture Wireless Italiane SpA	2,393	EUR	26,952	23,487	–
Intesa Sanpaolo SpA	153,535	EUR	401,016	593,106	0.03
Leonardo SpA	12,834	EUR	282,807	332,786	0.02
Mediobanca Banca di Credito Finanziario SpA	2,229	EUR	27,059	31,373	–
Moncler SpA	1,927	EUR	114,296	98,239	–
Nexi SpA	7,287	EUR	53,669	39,058	–
Prysmian SpA	2,844	EUR	108,400	175,361	0.01
Recordati Industria Chimica e Farmaceutica SpA	619	EUR	27,052	31,321	–
Snam SpA	37,146	EUR	172,061	158,873	0.01
Telecom Italia SpA	87,111	EUR	26,917	21,482	–
Terna - Rete Elettrica Nazionale	34,125	EUR	255,519	260,033	0.01
UniCredit SpA	16,542	EUR	338,732	637,281	0.03
			3,586,964	4,348,679	0.19
Japan					
Avantest Corp.	8,072	JPY	199,506	456,229	0.02
Aeon Co. Ltd.	5,900	JPY	115,055	133,960	0.01
AGC, Inc.	800	JPY	27,989	22,736	–
Aisin Corp.	5,100	JPY	55,973	55,704	–
Ajinomoto Co., Inc.	5,600	JPY	181,422	222,019	0.01
Asahi Group Holdings Ltd.	18,900	JPY	214,395	192,439	0.01
Asahi Kasei Corp.	15,289	JPY	107,720	102,638	0.01
Asics Corp.	6,400	JPY	81,612	122,306	0.01
Astellas Pharma, Inc.	21,957	JPY	276,280	207,037	0.01

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

DANSKE INVEST SICAV

Global Portfolio Solution - Balanced

Statement of Investments (continued) as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Bandai Namco Holdings, Inc.	6,100	JPY	118,079	141,649	0.01
Bridgestone Corp.	6,900	JPY	264,609	226,411	0.01
Canon, Inc.	9,877	JPY	225,444	313,232	0.01
Capcom Co. Ltd.	3,600	JPY	55,786	76,849	–
Central Japan Railway Co.	6,000	JPY	137,492	109,316	0.01
Chiba Bank Ltd. (The)	4,000	JPY	26,800	30,048	–
Chugai Pharmaceutical Co. Ltd.	7,571	JPY	209,176	325,610	0.01
Concordia Financial Group Ltd.	6,600	JPY	26,948	35,328	–
Dai Nippon Printing Co. Ltd.	4,400	JPY	56,656	60,009	–
Daifuku Co. Ltd.	3,100	JPY	52,577	62,861	–
Dai-ichi Life Holdings, Inc.	10,400	JPY	206,767	270,642	0.01
Daiichi Sankyo Co. Ltd.	21,300	JPY	581,468	569,608	0.03
Daito Trust Construction Co. Ltd.	700	JPY	67,730	75,596	–
Daiwa House Industry Co. Ltd.	7,200	JPY	178,257	214,930	0.01
Daiwa Securities Group, Inc.	18,800	JPY	110,483	121,067	0.01
Denso Corp.	24,500	JPY	364,329	333,388	0.02
Dentsu Group, Inc.	1,800	JPY	53,810	42,163	–
Disco Corp.	1,000	JPY	149,738	262,567	0.01
East Japan Railway Co.	9,600	JPY	168,840	164,877	0.01
Eisai Co. Ltd.	2,600	JPY	131,863	69,162	–
ENEOS Holdings, Inc.	57,200	JPY	196,722	290,430	0.01
FANUC Corp.	11,200	JPY	341,645	287,331	0.01
Fast Retailing Co. Ltd.	1,971	JPY	420,585	651,836	0.03
Fuji Electric Co. Ltd.	1,300	JPY	53,155	68,363	–
FUJIFILM Holdings Corp.	10,700	JPY	190,476	217,565	0.01
Fujikura Ltd.	2,600	JPY	86,304	104,614	0.01
Fujitsu Ltd.	18,100	JPY	233,968	311,363	0.01
Hankyu Hanshin Holdings, Inc.	1,000	JPY	27,788	25,298	–
Hikari Tsushin, Inc.	400	JPY	60,075	84,749	–
Hitachi Construction Machinery Co. Ltd.	1,300	JPY	27,976	28,095	–
Hitachi Ltd.	54,000	JPY	620,683	1,306,373	0.06
Honda Motor Co. Ltd.	54,300	JPY	508,762	512,172	0.02
Hoshizaki Corp.	1,600	JPY	52,254	61,586	–
Hoya Corp.	4,155	JPY	433,183	505,910	0.02
Hulic Co. Ltd.	2,900	JPY	26,478	24,413	–
Inpex Corp.	22,326	JPY	258,766	270,331	0.01
Isuzu Motors Ltd.	4,400	JPY	53,561	58,360	–
ITOCHU Corp.	14,080	JPY	461,456	677,615	0.03
Japan Exchange Group, Inc.	11,800	JPY	109,065	128,340	0.01
Japan Post Bank Co. Ltd.	16,400	JPY	129,914	150,608	0.01
Japan Post Holdings Co. Ltd.	26,000	JPY	210,199	238,130	0.01
Japan Post Insurance Co. Ltd.	1,700	JPY	27,919	30,367	–
JFE Holdings, Inc.	12,900	JPY	167,911	141,057	0.01
Kajima Corp.	6,500	JPY	80,666	115,071	0.01
Kao Corp.	5,300	JPY	198,386	208,041	0.01
Kawasaki Kisen Kaisha Ltd.	5,700	JPY	52,820	78,965	–
KDDI Corp.	20,449	JPY	576,242	633,553	0.03
Keyence Corp.	2,200	JPY	916,594	873,705	0.04
Kikkoman Corp.	7,500	JPY	83,822	81,227	–
Kirin Holdings Co. Ltd.	5,900	JPY	81,134	74,285	–
Kobe Bussan Co. Ltd.	1,100	JPY	28,143	23,252	–
Konami Group Corp.	1,100	JPY	53,400	100,037	0.01
Kubota Corp.	13,200	JPY	192,898	149,164	0.01
Kyocera Corp.	11,900	JPY	150,212	115,206	0.01

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

Global Portfolio Solution - Balanced

Statement of Investments (continued)
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Kyowa Kirin Co. Ltd.	3,100	JPY	54,336	45,251	–
Lasertec Corp.	800	JPY	140,450	74,647	–
LY Corp.	26,300	JPY	80,704	67,779	–
M3, Inc.	3,400	JPY	82,735	29,187	–
Makita Corp.	2,300	JPY	55,514	68,446	–
Marubeni Corp.	17,595	JPY	231,377	258,672	0.01
MatsukiyoCocokara & Co.	3,400	JPY	53,060	48,157	–
McDonald's Holdings Co. Japan Ltd.	700	JPY	26,421	26,625	–
MEIJI Holdings Co. Ltd.	3,400	JPY	79,111	66,876	–
MINEBEA MITSUMI, Inc.	3,737	JPY	67,837	59,004	–
Mitsubishi Chemical Group Corp.	20,200	JPY	111,454	99,263	0.01
Mitsubishi Corp.	40,499	JPY	514,298	648,027	0.03
Mitsubishi Electric Corp.	22,000	JPY	262,393	363,244	0.02
Mitsubishi Estate Co. Ltd.	12,700	JPY	163,517	171,725	0.01
Mitsubishi HC Capital, Inc.	9,200	JPY	53,578	58,907	–
Mitsubishi Heavy Industries Ltd.	35,700	JPY	177,141	487,658	0.02
Mitsubishi UFJ Financial Group, Inc.	126,200	JPY	886,316	1,431,525	0.06
Mitsui & Co. Ltd.	29,368	JPY	459,208	597,505	0.03
Mitsui Chemicals, Inc.	2,200	JPY	53,609	46,909	–
Mitsui Fudosan Co. Ltd.	28,964	JPY	198,707	226,032	0.01
Mitsui OSK Lines Ltd.	4,300	JPY	108,180	145,536	0.01
Mizuho Financial Group, Inc.	29,094	JPY	438,793	692,403	0.03
MonotaRO Co. Ltd.	2,000	JPY	26,998	32,838	–
MS&AD Insurance Group Holdings, Inc.	14,800	JPY	170,737	313,663	0.01
Murata Manufacturing Co. Ltd.	18,294	JPY	331,797	287,721	0.01
NEC Corp.	2,500	JPY	112,566	210,767	0.01
Nexon Co. Ltd.	4,596	JPY	81,692	67,116	–
Nidec Corp.	9,400	JPY	227,330	164,908	0.01
Nintendo Co. Ltd.	12,150	JPY	509,715	691,644	0.03
Nippon Building Fund, Inc.	35	JPY	26,975	26,324	–
Nippon Paint Holdings Co. Ltd.	14,400	JPY	107,973	90,565	–
Nippon Prologis REIT, Inc.	16	JPY	27,993	21,915	–
Nippon Sanso Holdings Corp.	1,800	JPY	31,200	48,932	–
Nippon Steel Corp.	15,400	JPY	317,652	301,112	0.01
Nippon Telegraph & Telephone Corp.	436,875	JPY	476,609	424,153	0.02
Nippon Yusen KK	5,597	JPY	134,508	181,351	0.01
Nissan Motor Co. Ltd.	29,900	JPY	115,174	88,190	–
Nissin Foods Holdings Co. Ltd.	2,100	JPY	54,095	49,332	–
Nitori Holdings Co. Ltd.	900	JPY	105,278	103,058	0.01
Nitto Denko Corp.	8,500	JPY	111,611	139,979	0.01
Nomura Holdings, Inc.	42,500	JPY	168,677	243,213	0.01
Nomura Research Institute Ltd.	3,200	JPY	81,937	91,612	–
NTT Data Group Corp.	5,900	JPY	82,156	109,851	0.01
Obayashi Corp.	13,100	JPY	106,837	168,480	0.01
Obic Co. Ltd.	3,000	JPY	84,200	86,513	–
Olympus Corp.	12,900	JPY	189,351	187,905	0.01
Omron Corp.	1,300	JPY	61,543	42,761	–
Ono Pharmaceutical Co. Ltd.	4,654	JPY	77,767	46,743	–
Oracle Corp. Japan	400	JPY	25,812	37,250	–
Oriental Land Co. Ltd.	12,200	JPY	398,862	256,536	0.01
ORIX Corp.	15,300	JPY	268,841	320,405	0.01
Osaka Gas Co. Ltd.	6,600	JPY	107,929	140,323	0.01
Otsuka Holdings Co. Ltd.	4,809	JPY	159,253	254,133	0.01
Pan Pacific International Holdings Corp.	4,400	JPY	82,041	116,692	0.01

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

Global Portfolio Solution - Balanced

Statement of Investments (continued)
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Panasonic Holdings Corp.	26,100	JPY	228,860	263,503	0.01
Rakuten Group, Inc.	19,600	JPY	81,347	103,444	0.01
Recruit Holdings Co. Ltd.	16,199	JPY	516,391	1,109,369	0.05
Renesas Electronics Corp.	15,677	JPY	221,471	197,144	0.01
Resona Holdings, Inc.	21,800	JPY	107,867	153,313	0.01
Ricoh Co. Ltd.	3,700	JPY	27,225	41,186	–
SCREEN Holdings Co. Ltd.	700	JPY	80,987	40,820	–
Secom Co. Ltd.	5,400	JPY	167,587	178,154	0.01
Seiko Epson Corp.	2,100	JPY	27,115	37,106	–
Sekisui Chemical Co. Ltd.	2,000	JPY	27,257	33,366	–
Sekisui House Ltd.	6,139	JPY	117,275	142,668	0.01
Seven & i Holdings Co. Ltd.	25,000	JPY	343,301	382,053	0.02
Shimadzu Corp.	1,100	JPY	27,408	30,153	–
Shimano, Inc.	694	JPY	107,661	91,217	–
Shin-Etsu Chemical Co. Ltd.	21,586	JPY	661,848	702,470	0.03
Shionogi & Co. Ltd.	10,425	JPY	154,222	142,148	0.01
Shiseido Co. Ltd.	3,000	JPY	106,189	51,367	–
Shizuoka Financial Group, Inc.	3,600	JPY	26,814	28,415	–
SMC Corp.	700	JPY	347,899	267,459	0.01
SoftBank Corp.	412,950	JPY	451,505	504,708	0.02
SoftBank Group Corp.	11,790	JPY	475,755	665,428	0.03
Sompo Holdings, Inc.	9,500	JPY	138,959	240,449	0.01
Sony Group Corp.	70,065	JPY	1,174,151	1,450,474	0.06
Subaru Corp.	6,200	JPY	107,183	107,474	0.01
Sumitomo Corp.	14,296	JPY	248,094	301,136	0.01
Sumitomo Electric Industries Ltd.	7,600	JPY	96,215	133,260	0.01
Sumitomo Metal Mining Co. Ltd.	4,600	JPY	155,387	102,125	0.01
Sumitomo Mitsui Financial Group, Inc.	44,400	JPY	622,641	1,026,929	0.05
Sumitomo Mitsui Trust Group, Inc.	7,700	JPY	136,985	174,687	0.01
Sumitomo Realty & Development Co. Ltd.	3,200	JPY	87,489	97,137	–
Suntory Beverage & Food Ltd.	800	JPY	26,612	24,643	–
Suzuki Motor Corp.	15,200	JPY	136,973	167,188	0.01
Sysmex Corp.	5,700	JPY	107,159	102,152	0.01
T&D Holdings, Inc.	4,300	JPY	60,995	76,771	–
Taisei Corp.	2,600	JPY	80,825	106,068	0.01
Takeda Pharmaceutical Co. Ltd.	18,700	JPY	526,428	480,430	0.02
TDK Corp.	18,500	JPY	137,261	235,599	0.01
Terumo Corp.	14,500	JPY	202,651	272,823	0.01
TIS, Inc.	1,100	JPY	26,477	25,259	–
Toho Co. Ltd.	800	JPY	29,086	30,252	–
Tokio Marine Holdings, Inc.	21,000	JPY	452,669	739,146	0.03
Tokyo Electron Ltd.	4,920	JPY	688,241	731,171	0.03
Tokyo Gas Co. Ltd.	5,400	JPY	105,037	145,005	0.01
Tokyu Corp.	2,200	JPY	26,918	22,819	–
TOPPAN Holdings, Inc.	3,000	JPY	53,338	77,590	–
Toray Industries, Inc.	21,100	JPY	107,477	129,850	0.01
Toyota Industries Corp.	1,800	JPY	115,022	142,295	0.01
Toyota Motor Corp.	115,839	JPY	1,834,668	2,239,347	0.10
Toyota Tsusho Corp.	7,800	JPY	117,310	135,545	0.01
Trend Micro, Inc.	1,200	JPY	54,152	63,171	–
Unicharm Corp.	12,300	JPY	137,116	98,444	–
West Japan Railway Co.	3,000	JPY	59,690	51,561	–
Yakult Honsha Co. Ltd.	3,900	JPY	105,181	71,583	–
Yamaha Motor Co. Ltd.	6,600	JPY	54,118	56,960	–

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

Global Portfolio Solution - Balanced

Statement of Investments (continued)
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Yaskawa Electric Corp.	2,800	JPY	104,996	69,975	–
Yokogawa Electric Corp.	1,300	JPY	27,178	27,144	–
Zensho Holdings Co. Ltd.	1,200	JPY	53,234	66,098	–
ZOZO, Inc.	1,300	JPY	27,146	39,118	–
			33,254,860	39,934,325	1.74
Jersey					
Amcor plc	16,800	USD	161,835	152,668	0.01
Aptiv plc	3,300	USD	315,245	192,742	0.01
Experian plc	10,975	GBP	379,251	457,285	0.02
WPP plc	10,210	GBP	117,933	102,172	–
			974,264	904,867	0.04
Liberia					
Royal Caribbean Cruises Ltd.	2,900	USD	254,554	646,066	0.03
			254,554	646,066	0.03
Luxembourg					
ArcelorMittal SA	10,345	EUR	268,116	232,038	0.01
Eurofins Scientific SE	769	EUR	53,496	37,919	–
Spotify Technology SA	1,600	USD	727,281	691,268	0.03
Tenaris SA	7,283	EUR	105,370	131,604	0.01
			1,154,263	1,092,829	0.05
Netherlands					
ABN AMRO Bank NV	5,453	EUR	80,614	81,195	–
Adyen NV	238	EUR	333,670	342,006	0.02
AerCap Holdings NV	2,000	USD	119,879	184,838	0.01
Akzo Nobel NV	1,984	EUR	148,599	114,993	0.01
Argenx SE	683	EUR	237,197	409,800	0.02
ASM International NV	447	EUR	182,316	249,784	0.01
ASML Holding NV	4,351	EUR	2,804,505	2,953,024	0.13
ASR Nederland NV	1,282	EUR	53,626	58,690	–
BE Semiconductor Industries NV	735	EUR	90,559	97,240	0.01
CNH Industrial NV	10,600	USD	116,391	115,981	0.01
Davide Campari-Milano NV	5,182	EUR	54,113	31,185	–
Euronext NV	752	EUR	54,007	81,442	–
Ferrari NV	1,282	EUR	354,940	528,697	0.02
Ferrovial SE	6,137	EUR	182,731	249,162	0.01
Havas NV	6,442	EUR	12,964	10,451	–
Heineken Holding NV	743	EUR	57,015	42,983	–
Heineken NV	2,995	EUR	280,856	205,756	0.01
IMCD NV	435	EUR	66,229	62,422	–
ING Groep NV	37,627	EUR	485,339	569,296	0.03
JDE Peet's NV	974	EUR	26,992	16,100	–
Koninklijke Ahold Delhaize NV	10,271	EUR	297,627	323,434	0.01
Koninklijke KPN NV	17,068	EUR	53,890	59,994	–
Koninklijke Philips NV	8,236	EUR	156,300	200,958	0.01
LyondellBasell Industries NV	3,500	USD	307,131	251,033	0.01
NN Group NV	2,085	EUR	80,526	87,716	–
NXP Semiconductors NV	2,800	USD	510,960	562,028	0.03
Prosus NV	16,093	EUR	490,895	617,167	0.03
Randstad NV	1,836	EUR	107,847	74,744	–
Stellantis NV	24,893	EUR	455,132	313,403	0.01
STMicroelectronics NV	6,799	EUR	287,458	165,046	0.01
Universal Music Group NV	9,693	EUR	227,552	239,611	0.01

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

Global Portfolio Solution - Balanced

Statement of Investments (continued)
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Netherlands (continued)					
Wolters Kluwer NV	2,889	EUR	328,925	463,396	0.02
			9,046,785	9,763,575	0.43
New Zealand					
Auckland International Airport Ltd.	14,082	NZD	70,948	66,285	–
Fisher & Paykel Healthcare Corp. Ltd.	3,422	NZD	48,716	71,096	–
Mercury NZ Ltd.	32,715	NZD	120,270	103,546	–
Meridian Energy Ltd.	35,023	NZD	122,289	111,988	0.01
Xero Ltd.	1,633	AUD	107,643	164,584	0.01
			469,866	517,499	0.02
Norway					
Aker BP ASA	11,259	NOK	278,724	212,246	0.01
DNB Bank ASA	4,153	NOK	77,142	80,125	–
Equinor ASA	17,090	NOK	465,943	385,670	0.02
Kongsberg Gruppen ASA	3,361	NOK	138,459	365,807	0.02
Mowi ASA	2,840	NOK	53,706	47,029	–
Norsk Hydro ASA	24,249	NOK	161,241	128,951	0.01
Orkla ASA	4,961	NOK	39,867	41,487	–
Salmar ASA	674	NOK	26,279	30,976	–
Telenor ASA	4,487	NOK	53,854	48,416	–
Yara International ASA	1,236	NOK	53,694	31,613	–
			1,348,909	1,372,320	0.06
Panama					
Carnival Corp.	10,800	USD	137,093	259,909	0.01
			137,093	259,909	0.01
Portugal					
EDP SA	90,651	EUR	404,028	280,202	0.01
Galp Energia SGPS SA	13,514	EUR	145,973	215,548	0.01
Jeronimo Martins SGPS SA	4,262	EUR	94,261	78,634	0.01
			644,262	574,384	0.03
Singapore					
CapitaLand Ascendas REIT	20,300	SGD	39,239	36,932	–
CapitaLand Integrated Commercial Trust	41,289	SGD	56,833	56,411	–
CapitaLand Investment Ltd.	36,700	SGD	74,053	68,067	–
DBS Group Holdings Ltd.	23,660	SGD	508,289	732,262	0.03
Genting Singapore Ltd.	76,100	SGD	54,518	41,212	–
Keppel Ltd.	25,500	SGD	95,450	123,472	0.01
Oversea-Chinese Banking Corp. Ltd.	30,181	SGD	267,627	356,584	0.02
Sembcorp Industries Ltd.	35,600	SGD	126,145	139,111	0.01
Singapore Airlines Ltd.	15,800	SGD	63,799	72,030	–
Singapore Technologies Engineering Ltd.	184,300	SGD	464,001	607,971	0.03
Singapore Telecommunications Ltd.	92,100	SGD	155,287	200,809	0.01
United Overseas Bank Ltd.	11,485	SGD	233,904	295,371	0.01
			2,139,145	2,730,232	0.12
Spain					
Acciona SA	729	EUR	107,946	79,242	–
ACS Actividades de Construcción y Servicios SA	2,497	EUR	64,594	120,955	0.01
Aena SME SA	1,102	EUR	171,217	217,535	0.01
Amadeus IT Group SA	4,384	EUR	270,589	298,989	0.01
Banco Bilbao Vizcaya Argentaria SA	62,602	EUR	464,452	591,714	0.03
Banco de Sabadell SA	57,021	EUR	110,779	107,028	–
Banco Santander SA	174,967	EUR	637,137	781,140	0.03

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

Global Portfolio Solution - Balanced

Statement of Investments (continued)
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Spain (continued)					
CaixaBank SA	36,330	EUR	134,602	190,224	0.01
Cellnex Telecom SA	5,514	EUR	201,586	168,232	0.01
EDP Renovaveis SA	7,581	EUR	143,991	76,113	–
Endesa SA	13,340	EUR	246,209	277,072	0.01
Grifols SA	2,196	EUR	26,982	20,089	–
Iberdrola SA	95,174	EUR	999,582	1,265,814	0.06
Industria de Diseno Textil SA	11,965	EUR	400,403	593,943	0.03
Redeia Corp. SA	13,724	EUR	215,646	226,446	0.01
Repsol SA	27,339	EUR	371,723	319,593	0.01
Telefonica SA	47,425	EUR	188,425	186,712	0.01
			4,755,863	5,520,841	0.24
Supranational					
Unibail-Rodamco-Westfield	977	EUR	54,224	71,047	–
			54,224	71,047	–
Sweden					
AddTech AB	1,865	SEK	53,449	49,097	–
Alfa Laval AB	2,652	SEK	81,260	107,225	0.01
Assa Abloy AB	9,995	SEK	250,634	285,484	0.01
Atlas Copco AB	53,573	SEK	605,576	704,963	0.03
Beijer Ref AB	4,669	SEK	53,784	66,557	–
Boliden AB	4,446	SEK	140,218	120,656	0.01
Epiroc AB	11,379	SEK	192,965	182,150	0.01
Essity AB	5,502	SEK	134,673	142,197	0.01
Evolution AB	2,247	SEK	252,359	167,482	0.01
Fastighets AB Balder	5,910	SEK	31,980	39,670	–
Gefinge AB	1,198	SEK	26,743	19,009	–
H & M Hennes & Mauritz AB	3,786	SEK	55,619	49,337	–
Hexagon AB	23,420	SEK	238,438	216,156	0.01
Industrivarden AB	1,273	SEK	32,850	38,875	–
Indutrade AB	2,348	SEK	53,907	56,845	–
Investment AB Latour	2,558	SEK	54,482	61,684	–
Investor AB	19,952	SEK	388,000	510,418	0.02
Lifco AB	2,488	SEK	54,331	69,716	–
Nibe Industrier AB	13,662	SEK	107,815	51,632	–
Saab AB	13,136	SEK	162,372	268,311	0.01
Sagax AB	1,530	SEK	31,840	30,248	–
Sandvik AB	13,000	SEK	252,039	225,311	0.01
Securitas AB	3,367	SEK	26,945	40,287	–
Skandinaviska Enskilda Banken AB	16,152	SEK	188,974	213,802	0.01
Skanska AB	4,676	SEK	81,985	95,102	0.01
SKF AB	2,897	SEK	53,830	52,565	–
Svenska Cellulosa AB SCA	2,655	SEK	34,455	32,591	–
Svenska Handelsbanken AB	11,785	SEK	107,818	117,629	0.01
Swedbank AB	7,799	SEK	134,593	148,802	0.01
Swedish Orphan Biovitrum AB	1,222	SEK	26,681	33,900	–
Tele2 AB	6,035	SEK	53,293	57,626	–
Telefonaktiebolaget LM Ericsson	30,791	SEK	184,499	241,882	0.01
Telia Co. AB	23,518	SEK	53,860	63,042	–
Trelleborg AB	2,294	SEK	82,193	75,909	0.01
Volvo AB	20,074	SEK	413,670	473,342	0.02
			4,698,130	5,109,502	0.22
Switzerland					
ABB Ltd.	18,882	CHF	630,947	987,338	0.04

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

Global Portfolio Solution - Balanced

Statement of Investments (continued)
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Switzerland (continued)					
Adecco Group AG	2,101	CHF	83,715	50,061	–
Alcon AG	5,693	CHF	394,010	466,519	0.02
Avolta AG	781	CHF	28,355	30,244	–
Baloise Holding AG	174	CHF	26,830	30,427	–
Barry Callebaut AG	41	CHF	79,851	52,603	–
BKW AG	246	CHF	39,978	39,374	–
Chocoladefabriken Lindt & Spruengli AG	13	CHF	233,500	235,331	0.01
Chubb Ltd.	4,800	USD	944,972	1,280,773	0.05
Cie Financiere Richemont SA	6,182	CHF	854,443	908,438	0.04
Clariant AG	474	CHF	6,405	5,097	–
Coca-Cola HBC AG	1,271	GBP	31,641	41,997	–
DSM-Firmenich AG	2,411	EUR	269,562	235,603	0.01
EMS-Chemie Holding AG	114	CHF	81,343	74,285	–
Galderma Group AG	465	CHF	40,757	49,869	–
Garmin Ltd.	1,800	USD	187,524	358,540	0.01
Geberit AG	308	CHF	163,778	168,897	0.01
Givaudan SA	104	CHF	339,065	439,530	0.02
Helvetia Holding AG	203	CHF	27,130	32,318	–
Holcim AG	5,265	CHF	343,428	490,132	0.02
Julius Baer Group Ltd.	2,483	CHF	139,031	155,210	0.01
Kuehne + Nagel International AG	611	CHF	170,521	135,297	0.01
Logitech International SA	1,689	CHF	122,415	135,059	0.01
Lonza Group AG	791	CHF	417,159	451,628	0.02
Nestle SA	30,638	CHF	3,273,539	2,444,714	0.11
Novartis AG	23,330	CHF	1,933,132	2,205,161	0.10
Partners Group Holding AG	288	CHF	309,643	377,485	0.02
Roche Holding AG	8,299	CHF	2,279,515	2,267,642	0.10
Sandoz Group AG	4,115	CHF	97,610	162,991	0.01
Schindler Holding AG	745	CHF	155,508	198,335	0.01
SGS SA	2,049	CHF	179,167	198,432	0.01
SIG Group AG	1,196	CHF	26,845	22,788	–
Sika AG	1,903	CHF	506,726	437,615	0.02
Sonova Holding AG	517	CHF	136,065	163,239	0.01
Straumann Holding AG	1,196	CHF	164,343	145,609	0.01
Swatch Group AG (The)	392	CHF	93,341	68,924	–
Swiss Life Holding AG	294	CHF	174,796	219,179	0.01
Swiss Re AG	3,646	CHF	358,178	509,744	0.02
Swisscom AG	338	CHF	192,497	181,711	0.01
Temenos AG	385	CHF	26,996	26,298	–
UBS Group AG	37,543	CHF	825,027	1,109,381	0.05
VAT Group AG	300	CHF	108,583	109,588	–
Zurich Insurance Group AG	1,667	CHF	701,059	957,117	0.04
			17,198,930	18,660,523	0.81
United Kingdom					
3i Group plc	11,764	GBP	276,662	507,091	0.02
Admiral Group plc	1,922	GBP	54,098	61,462	–
Anglo American plc	16,492	GBP	491,749	471,535	0.02
Antofagasta plc	7,823	GBP	131,911	150,440	0.01
Ashtead Group plc	4,609	GBP	279,401	276,770	0.01
Associated British Foods plc	3,567	GBP	80,896	88,138	–
AstraZeneca plc	17,251	GBP	2,126,944	2,184,092	0.10
Auto Trader Group plc	4,026	GBP	33,143	38,614	–
Aviva plc	22,284	GBP	113,054	126,350	0.01
Barclays plc	159,468	GBP	312,582	517,183	0.02

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

Global Portfolio Solution - Balanced

Statement of Investments (continued)
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United Kingdom (continued)					
Barratt Redrow plc	9,058	GBP	53,627	48,214	–
Berkeley Group Holdings plc	528	GBP	25,635	24,905	–
BP plc	238,856	GBP	1,362,045	1,135,329	0.05
BT Group plc	67,752	GBP	118,339	118,040	0.01
Bunzl plc	3,869	GBP	135,479	154,234	0.01
Centrica plc	87,709	GBP	131,164	141,724	0.01
Coca-Cola Europacific Partners plc	2,000	USD	112,364	148,353	0.01
Compass Group plc	18,906	GBP	438,276	608,696	0.03
Croda International plc	1,524	GBP	107,931	62,393	–
Diageo plc	25,066	GBP	962,080	769,279	0.03
Endeavour Mining plc	4,946	GBP	101,024	85,244	–
GSK plc	45,850	GBP	795,089	746,687	0.03
Haleon plc	73,304	GBP	272,678	334,597	0.02
Halma plc	1,961	GBP	53,919	63,777	–
Hikma Pharmaceuticals plc	1,346	GBP	26,941	32,445	–
HSBC Holdings plc	210,982	GBP	1,490,132	2,003,890	0.09
Informa plc	13,730	GBP	108,051	132,582	0.01
InterContinental Hotels Group plc	1,665	GBP	112,053	200,449	0.01
Intertek Group plc	2,044	GBP	108,089	116,883	0.01
J Sainsbury plc	9,016	GBP	27,101	29,835	–
JD Sports Fashion plc	31,589	GBP	54,221	36,639	–
Kingfisher plc	8,479	GBP	26,944	25,504	–
Land Securities Group plc	6,198	GBP	54,183	43,778	–
Legal & General Group plc	50,272	GBP	150,495	139,723	0.01
Lloyds Banking Group plc	648,966	GBP	370,774	429,969	0.02
London Stock Exchange Group plc	5,688	GBP	555,772	776,344	0.03
Melrose Industries plc	41,318	GBP	253,480	276,748	0.01
Mondi plc	2,138	GBP	38,229	30,823	–
National Grid plc	82,482	GBP	920,887	947,711	0.04
NatWest Group plc	62,725	GBP	192,577	305,048	0.01
Next plc	1,454	GBP	126,309	167,028	0.01
Pearson plc	10,903	GBP	114,677	169,055	0.01
Persimmon plc	2,831	GBP	53,919	41,019	–
Phoenix Group Holdings plc	4,341	GBP	31,181	26,777	–
Prudential plc	30,068	GBP	376,782	231,653	0.01
Reckitt Benckiser Group plc	8,053	GBP	519,806	470,725	0.02
RELX plc	22,067	GBP	683,815	968,553	0.04
Rentokil Initial plc	24,321	GBP	135,863	117,897	0.01
Rio Tinto plc	14,325	GBP	916,041	818,287	0.04
Rolls-Royce Holdings plc	122,822	GBP	603,129	844,648	0.04
Royalty Pharma plc	4,500	USD	137,634	110,860	0.01
Sage Group plc (The)	9,445	GBP	81,575	145,420	0.01
Segro plc	10,451	GBP	112,171	88,632	–
Severn Trent plc	3,430	GBP	108,443	104,043	–
Shell plc	85,152	GBP	2,424,331	2,549,990	0.11
Smith & Nephew plc	5,843	GBP	81,233	70,061	–
Smiths Group plc	2,635	GBP	50,418	54,784	–
Spirax Group plc	830	GBP	108,516	68,814	–
SSE plc	19,138	GBP	367,890	371,273	0.02
Standard Chartered plc	21,770	GBP	165,909	260,299	0.01
Taylor Wimpey plc	32,767	GBP	53,512	48,389	–
Tesco plc	70,648	GBP	220,698	314,698	0.01
Unilever plc	27,507	GBP	1,289,987	1,513,062	0.07
United Utilities Group plc	6,800	GBP	81,550	86,479	–

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

Global Portfolio Solution - Balanced

Statement of Investments (continued)
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United Kingdom (continued)					
Vodafone Group plc	271,040	GBP	309,605	223,896	0.01
Whitbread plc	1,579	GBP	55,505	56,261	–
Wise plc	6,497	GBP	57,927	83,765	–
			22,328,445	24,397,886	1.06
United States of America					
3M Co.	6,500	USD	570,187	810,319	0.04
A O Smith Corp.	800	USD	55,442	52,697	–
Abbott Laboratories	19,600	USD	1,973,774	2,140,952	0.09
AbbVie, Inc.	19,600	USD	2,785,473	3,363,515	0.15
Adobe, Inc.	5,015	USD	2,043,043	2,153,617	0.09
Advanced Micro Devices, Inc.	17,800	USD	1,887,469	2,076,352	0.09
AECOM	1,900	USD	169,280	196,000	0.01
Aflac, Inc.	6,800	USD	452,283	679,278	0.03
Agilent Technologies, Inc.	3,000	USD	352,044	389,203	0.02
Air Products and Chemicals, Inc.	2,600	USD	652,782	728,251	0.03
Airbnb, Inc.	5,000	USD	640,746	634,524	0.03
Akamai Technologies, Inc.	1,300	USD	114,403	120,082	0.01
Albemarle Corp.	1,300	USD	236,137	108,068	–
Albertsons Cos., Inc.	3,000	USD	62,618	56,900	–
Alexandria Real Estate Equities, Inc.	2,200	USD	273,022	207,253	0.01
Align Technology, Inc.	796	USD	249,038	160,284	0.01
Allstate Corp. (The)	2,900	USD	349,679	539,924	0.02
Ally Financial, Inc.	3,000	USD	91,352	104,326	–
Alnylam Pharmaceuticals, Inc.	1,400	USD	250,177	318,140	0.01
Alphabet, Inc.	120,293	USD	13,101,445	22,054,434	0.96
Amazon.com, Inc.	103,295	USD	12,457,600	21,884,973	0.95
American Express Co.	6,800	USD	1,136,742	1,948,983	0.08
American Financial Group, Inc.	800	USD	95,990	105,789	–
American Homes 4 Rent	3,700	USD	115,767	133,707	0.01
American International Group, Inc.	8,400	USD	480,304	590,555	0.03
American Tower Corp.	5,300	USD	982,653	938,747	0.04
American Water Works Co., Inc.	3,000	USD	379,367	360,666	0.02
Ameriprise Financial, Inc.	1,300	USD	417,436	668,430	0.03
AMETEK, Inc.	3,100	USD	426,914	539,648	0.02
Amgen, Inc.	5,900	USD	1,363,731	1,485,056	0.06
Amphenol Corp.	14,600	USD	635,490	979,208	0.04
Analog Devices, Inc.	5,600	USD	952,612	1,148,987	0.05
Annaly Capital Management, Inc.	9,550	USD	182,061	168,774	0.01
ANSYS, Inc.	900	USD	256,627	293,189	0.01
APA Corp.	9,100	USD	309,928	202,916	0.01
Apple, Inc.	166,300	USD	26,113,445	40,217,138	1.75
Applied Materials, Inc.	9,200	USD	1,191,384	1,444,902	0.06
AppLovin Corp.	2,400	USD	153,191	750,548	0.03
Arista Networks, Inc.	11,948	USD	492,868	1,275,338	0.06
Arthur J Gallagher & Co.	2,600	USD	485,850	712,709	0.03
Aspen Technology, Inc.	300	USD	59,525	72,322	–
Assurant, Inc.	500	USD	57,161	102,955	–
AT&T, Inc.	82,400	USD	1,339,935	1,811,925	0.08
Atlassian Corp.	1,800	USD	310,410	423,065	0.02
Atmos Energy Corp.	3,000	USD	313,609	403,486	0.02
Autodesk, Inc.	2,500	USD	526,306	713,592	0.03
Automatic Data Processing, Inc.	5,000	USD	1,031,002	1,413,472	0.06
AutoZone, Inc.	199	USD	459,495	615,353	0.03
AvalonBay Communities, Inc.	1,700	USD	294,430	361,129	0.02

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

Global Portfolio Solution - Balanced

Statement of Investments (continued)
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Avantor, Inc.	6,100	USD	136,294	124,121	0.01
Avery Dennison Corp.	600	USD	98,230	108,429	–
Axon Enterprise, Inc.	1,200	USD	245,010	688,734	0.03
Baker Hughes Co.	17,800	USD	511,204	705,124	0.03
Ball Corp.	3,100	USD	177,458	165,044	0.01
Bank of America Corp.	80,400	USD	2,557,335	3,412,438	0.15
Bank of New York Mellon Corp. (The)	10,100	USD	477,900	749,380	0.03
Baxter International, Inc.	5,600	USD	242,279	157,698	0.01
Becton Dickinson & Co.	3,400	USD	775,147	744,914	0.03
Bentley Systems, Inc.	1,900	USD	77,504	85,688	–
Berkshire Hathaway, Inc.	15,000	USD	4,686,711	6,566,103	0.29
Best Buy Co., Inc.	2,100	USD	161,423	174,003	0.01
Biogen, Inc.	1,532	USD	362,894	226,242	0.01
BioMarin Pharmaceutical, Inc.	1,900	USD	169,769	120,605	0.01
Bio-Rad Laboratories, Inc.	200	USD	68,554	63,450	–
Bio-Techne Corp.	1,600	USD	121,731	111,297	–
BlackRock, Inc.	1,800	USD	1,205,451	1,781,939	0.08
Block, Inc.	6,500	USD	431,931	533,496	0.02
Booking Holdings, Inc.	395	USD	1,041,451	1,895,245	0.08
Booz Allen Hamilton Holding Corp.	1,800	USD	240,667	223,718	0.01
Boston Scientific Corp.	16,600	USD	806,399	1,431,880	0.06
Bristol-Myers Squibb Co.	24,300	USD	1,401,806	1,327,289	0.06
Broadcom, Inc.	48,890	USD	3,742,174	10,946,072	0.48
Broadridge Financial Solutions, Inc.	1,500	USD	216,944	327,508	0.01
Brown & Brown, Inc.	2,700	USD	162,336	266,011	0.01
Brown-Forman Corp.	3,600	USD	210,403	132,041	0.01
Builders FirstSource, Inc.	1,300	USD	169,639	179,439	0.01
Burlington Stores, Inc.	700	USD	133,156	192,701	0.01
BXP, Inc.	1,800	USD	114,275	129,259	0.01
Cadence Design Systems, Inc.	3,100	USD	627,225	899,494	0.04
Camden Property Trust	1,300	USD	136,539	145,680	0.01
Capital One Financial Corp.	4,600	USD	511,869	792,151	0.03
Cardinal Health, Inc.	3,000	USD	217,974	342,646	0.01
Carlisle Cos., Inc.	500	USD	128,885	178,098	0.01
CarMax, Inc.	1,500	USD	107,483	118,436	–
Carrier Global Corp.	9,300	USD	422,810	613,055	0.03
Carvana Co.	1,200	USD	287,524	235,666	0.01
Caterpillar, Inc.	5,600	USD	1,343,287	1,961,812	0.09
Cboe Global Markets, Inc.	1,400	USD	185,945	264,182	0.01
CBRE Group, Inc.	3,800	USD	304,287	481,798	0.02
CDW Corp.	1,500	USD	288,352	252,110	0.01
Celanese Corp.	1,200	USD	147,118	80,205	–
Cencora, Inc.	2,000	USD	332,497	433,955	0.02
Centene Corp.	6,400	USD	427,416	374,420	0.02
CF Industries Holdings, Inc.	2,700	USD	192,418	222,466	0.01
CH Robinson Worldwide, Inc.	900	USD	83,406	89,800	–
Charles River Laboratories International, Inc.	500	USD	116,600	89,136	–
Charles Schwab Corp. (The)	18,000	USD	1,161,316	1,286,509	0.06
Charter Communications, Inc.	1,098	USD	404,101	363,459	0.02
Cheniere Energy, Inc.	4,000	USD	559,196	830,014	0.04
Chevron Corp.	22,400	USD	3,211,228	3,133,188	0.14
Chipotle Mexican Grill, Inc.	15,650	USD	560,972	911,342	0.04
Church & Dwight Co., Inc.	2,600	USD	224,904	262,913	0.01

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

Global Portfolio Solution - Balanced

Statement of Investments (continued)
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Cigna Group (The)	3,300	USD	872,262	880,021	0.04
Cincinnati Financial Corp.	2,000	USD	210,475	277,547	0.01
Cintas Corp.	4,400	USD	484,572	776,321	0.03
Cisco Systems, Inc.	47,400	USD	2,170,309	2,709,879	0.12
Citigroup, Inc.	21,700	USD	1,063,941	1,475,097	0.06
Citizens Financial Group, Inc.	5,200	USD	173,823	219,751	0.01
Clorox Co. (The)	1,400	USD	193,021	219,579	0.01
Cloudflare, Inc.	3,500	USD	249,585	363,959	0.02
CME Group, Inc.	4,300	USD	788,660	964,354	0.04
Coca-Cola Co. (The)	48,100	USD	2,670,315	2,892,039	0.13
Cognizant Technology Solutions Corp.	5,000	USD	320,122	371,318	0.02
Coinbase Global, Inc.	2,100	USD	230,359	503,554	0.02
Colgate-Palmolive Co.	9,500	USD	678,628	834,037	0.04
Comcast Corp.	45,700	USD	1,741,952	1,656,322	0.07
Conagra Brands, Inc.	7,200	USD	226,313	192,950	0.01
Consolidated Edison, Inc.	10,100	USD	855,699	870,326	0.04
Constellation Brands, Inc.	2,100	USD	464,592	448,189	0.02
Constellation Energy Corp.	3,700	USD	285,526	799,350	0.03
Cooper Cos., Inc. (The)	1,967	USD	166,117	174,627	0.01
Copart, Inc.	10,400	USD	378,700	576,394	0.02
Corning, Inc.	8,500	USD	269,853	390,072	0.02
Corpay, Inc.	800	USD	178,867	261,454	0.01
Corteva, Inc.	8,400	USD	433,818	462,061	0.02
CoStar Group, Inc.	4,951	USD	353,885	342,291	0.01
Costco Wholesale Corp.	4,960	USD	2,561,900	4,388,893	0.19
Coterra Energy, Inc.	18,500	USD	433,108	456,292	0.02
Crowdstrike Holdings, Inc.	2,600	USD	447,029	859,117	0.04
Crown Castle, Inc.	5,200	USD	592,321	455,772	0.02
Crown Holdings, Inc.	1,000	USD	80,015	79,855	–
CSX Corp.	23,300	USD	703,444	726,114	0.03
Cummins, Inc.	1,800	USD	411,817	605,968	0.03
CVS Health Corp.	14,800	USD	1,102,769	641,595	0.03
D.R. Horton, Inc.	3,300	USD	329,482	445,588	0.02
Danaher Corp.	7,300	USD	1,530,600	1,618,267	0.07
Darden Restaurants, Inc.	1,500	USD	208,035	270,435	0.01
Datadog, Inc.	3,300	USD	308,974	455,371	0.02
DaVita, Inc.	700	USD	60,615	101,096	–
Dayforce, Inc.	2,100	USD	131,289	147,314	0.01
Deckers Outdoor Corp.	2,034	USD	196,869	398,923	0.02
Deere & Co.	3,000	USD	1,018,753	1,227,523	0.05
Dell Technologies, Inc.	3,300	USD	220,580	367,254	0.02
Delta Air Lines, Inc.	2,600	USD	95,033	151,907	0.01
Devon Energy Corp.	12,200	USD	560,148	385,617	0.02
Dexcom, Inc.	4,409	USD	487,856	331,133	0.01
Diamondback Energy, Inc.	3,200	USD	419,961	506,283	0.02
Dick's Sporting Goods, Inc.	600	USD	73,711	132,597	0.01
Digital Realty Trust, Inc.	3,500	USD	392,293	599,377	0.03
Discover Financial Services	3,100	USD	322,641	518,603	0.02
DocuSign, Inc.	2,200	USD	137,676	191,084	0.01
Dollar General Corp.	2,700	USD	465,988	197,696	0.01
Dollar Tree, Inc.	2,500	USD	324,774	180,927	0.01
Domino's Pizza, Inc.	400	USD	132,246	162,148	0.01
DoorDash, Inc.	3,200	USD	254,849	518,397	0.02
Dover Corp.	2,100	USD	301,014	380,454	0.02

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

Global Portfolio Solution - Balanced

Statement of Investments (continued)
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Dow, Inc.	9,700	USD	501,585	375,916	0.02
DraftKings, Inc.	4,600	USD	141,931	165,254	0.01
DuPont de Nemours, Inc.	5,600	USD	372,444	412,361	0.02
Dynatrace, Inc.	4,300	USD	188,346	225,693	0.01
Eastman Chemical Co.	1,900	USD	161,558	167,560	0.01
eBay, Inc.	6,100	USD	262,252	364,940	0.02
Ecolab, Inc.	3,100	USD	532,681	701,489	0.03
Edison International	7,900	USD	499,839	609,113	0.03
Edwards Lifesciences Corp.	7,000	USD	550,596	500,444	0.02
Electronic Arts, Inc.	2,900	USD	331,532	409,725	0.02
Elevance Health, Inc.	2,669	USD	1,166,171	950,839	0.04
Eli Lilly & Co.	8,942	USD	3,725,425	6,666,561	0.29
EMCOR Group, Inc.	700	USD	250,660	306,837	0.01
Emerson Electric Co.	6,800	USD	572,910	813,833	0.04
Enphase Energy, Inc.	1,400	USD	213,498	92,856	–
Entegris, Inc.	1,700	USD	165,496	162,629	0.01
EOG Resources, Inc.	9,100	USD	1,002,029	1,077,236	0.05
EPAM Systems, Inc.	600	USD	178,214	135,482	0.01
EQT Corp.	8,700	USD	291,489	387,404	0.02
Equifax, Inc.	1,400	USD	284,482	344,558	0.01
Equinix, Inc.	1,081	USD	731,912	984,321	0.04
Equity LifeStyle Properties, Inc.	2,000	USD	127,429	128,634	0.01
Equity Residential	4,900	USD	293,659	339,569	0.01
Erie Indemnity Co.	300	USD	74,706	119,429	–
Essential Utilities, Inc.	6,000	USD	223,007	210,449	0.01
Essex Property Trust, Inc.	789	USD	178,369	217,491	0.01
Estee Lauder Cos., Inc. (The)	2,800	USD	550,456	202,746	0.01
Eversource Energy	6,200	USD	421,681	343,859	0.01
Exact Sciences Corp.	1,700	USD	113,108	92,248	–
Exelon Corp.	16,200	USD	601,868	588,863	0.03
Expand Energy Corp.	3,600	USD	281,725	346,094	0.01
Expedia Group, Inc.	1,400	USD	171,463	251,919	0.01
Expeditors International of Washington, Inc.	1,300	USD	136,663	139,064	0.01
Extra Space Storage, Inc.	2,400	USD	329,993	346,731	0.01
F5, Inc.	800	USD	122,354	194,279	0.01
FactSet Research Systems, Inc.	500	USD	193,902	231,907	0.01
Fair Isaac Corp.	257	USD	190,484	494,127	0.02
Fastenal Co.	7,200	USD	373,101	500,002	0.02
FedEx Corp.	2,700	USD	586,065	733,550	0.03
Ferguson Enterprises, Inc.	2,500	USD	367,129	419,049	0.02
Fidelity National Financial, Inc.	2,700	USD	106,399	146,381	0.01
Fidelity National Information Services, Inc.	7,100	USD	444,015	553,807	0.02
Fifth Third Bancorp	8,400	USD	264,985	342,976	0.01
First Citizens BancShares, Inc.	116	USD	113,432	236,707	0.01
First Solar, Inc.	1,100	USD	174,428	187,218	0.01
Fiserv, Inc.	7,100	USD	799,910	1,408,481	0.06
Ford Motor Co.	46,400	USD	565,336	443,612	0.02
Fortinet, Inc.	7,700	USD	447,946	702,555	0.03
Fortive Corp.	4,600	USD	356,886	333,172	0.01
Fortune Brands Innovations, Inc.	900	USD	57,678	59,389	–
Fox Corp.	6,900	USD	200,354	304,786	0.01
Franklin Resources, Inc.	4,700	USD	121,097	92,094	–
Gaming and Leisure Properties, Inc.	3,500	USD	164,955	162,781	0.01

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

Global Portfolio Solution - Balanced

Statement of Investments (continued)
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Gartner, Inc.	800	USD	256,540	374,289	0.02
GE HealthCare Technologies, Inc.	5,000	USD	352,167	377,499	0.02
GE Vernova, Inc.	3,000	USD	233,361	952,960	0.04
Gen Digital, Inc.	5,600	USD	106,679	148,071	0.01
General Electric Co.	13,500	USD	1,160,208	2,174,471	0.09
General Mills, Inc.	8,000	USD	539,196	492,670	0.02
General Motors Co.	13,800	USD	503,740	709,924	0.03
Genuine Parts Co.	1,900	USD	275,650	214,239	0.01
Gilead Sciences, Inc.	14,200	USD	999,132	1,266,687	0.05
Global Payments, Inc.	2,900	USD	316,546	313,833	0.01
GoDaddy, Inc.	1,300	USD	109,639	247,785	0.01
Goldman Sachs Group, Inc. (The)	3,800	USD	1,253,301	2,101,358	0.09
Graco, Inc.	2,200	USD	143,136	179,081	0.01
Halliburton Co.	15,400	USD	519,362	404,371	0.02
Hartford Financial Services Group, Inc. (The)	4,500	USD	337,141	475,422	0.02
HCA Healthcare, Inc.	2,200	USD	545,054	637,692	0.03
Healthpeak Properties, Inc.	10,000	USD	193,990	195,751	0.01
HEICO Corp.	4,200	USD	610,535	754,743	0.03
Henry Schein, Inc.	1,200	USD	87,563	80,193	–
Hershey Co. (The)	2,100	USD	429,386	343,443	0.01
Hess Corp.	4,500	USD	564,023	578,025	0.02
Hewlett Packard Enterprise Co.	13,900	USD	202,992	286,591	0.01
HF Sinclair Corp.	4,400	USD	218,252	148,933	0.01
Hilton Worldwide Holdings, Inc.	3,100	USD	451,559	739,929	0.03
Hologic, Inc.	2,300	USD	164,880	160,123	0.01
Home Depot, Inc. (The)	11,168	USD	3,328,268	4,195,307	0.18
Hormel Foods Corp.	4,900	USD	183,821	148,443	0.01
Host Hotels & Resorts, Inc.	8,000	USD	133,595	135,355	0.01
Howmet Aerospace, Inc.	8,700	USD	392,078	918,898	0.04
HP, Inc.	9,700	USD	275,508	305,660	0.01
Hubbell, Inc.	700	USD	176,165	283,170	0.01
HubSpot, Inc.	516	USD	234,339	347,207	0.01
Humana, Inc.	1,497	USD	611,474	366,783	0.02
Huntington Bancshares, Inc.	17,100	USD	214,554	268,679	0.01
Hyatt Hotels Corp.	700	USD	78,966	106,119	–
IDEX Corp.	1,000	USD	198,260	202,115	0.01
IDEXX Laboratories, Inc.	968	USD	443,308	386,490	0.02
Illinois Tool Works, Inc.	3,800	USD	844,433	930,495	0.04
Illumina, Inc.	1,780	USD	313,629	229,707	0.01
Incyte Corp.	1,600	USD	109,325	106,723	–
Ingersoll Rand, Inc.	5,200	USD	313,944	454,266	0.02
Insulet Corp.	700	USD	171,245	176,484	0.01
Intel Corp.	46,400	USD	1,499,044	898,426	0.04
Intercontinental Exchange, Inc.	6,900	USD	736,911	992,920	0.04
International Business Machines Corp.	10,300	USD	1,382,330	2,186,624	0.09
International Flavors & Fragrances, Inc.	3,300	USD	282,367	269,450	0.01
International Paper Co.	3,900	USD	136,429	202,702	0.01
Interpublic Group of Cos., Inc. (The)	5,200	USD	167,141	140,709	0.01
Intuit, Inc.	3,200	USD	1,411,468	1,942,250	0.08
Intuitive Surgical, Inc.	3,969	USD	1,090,735	2,000,637	0.09
Invitation Homes, Inc.	8,000	USD	249,651	246,992	0.01
IQVIA Holdings, Inc.	1,900	USD	383,093	360,569	0.02
Iron Mountain, Inc.	3,100	USD	160,944	314,670	0.01

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

Global Portfolio Solution - Balanced

Statement of Investments (continued)
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
J M Smucker Co. (The)	1,700	USD	226,240	180,786	0.01
Jabil, Inc.	1,300	USD	140,048	180,657	0.01
Jack Henry & Associates, Inc.	1,000	USD	152,824	169,290	0.01
JB Hunt Transport Services, Inc.	900	USD	157,839	148,328	0.01
Johnson & Johnson	27,400	USD	4,012,161	3,826,739	0.17
JPMorgan Chase & Co.	32,000	USD	4,438,793	7,407,745	0.32
Juniper Networks, Inc.	4,600	USD	140,063	166,364	0.01
Kellanova	4,600	USD	259,161	359,693	0.02
Kenvue, Inc.	21,500	USD	437,509	443,288	0.02
Keurig Dr. Pepper, Inc.	13,200	USD	405,595	409,449	0.02
KeyCorp	9,700	USD	145,600	160,558	0.01
Keysight Technologies, Inc.	2,000	USD	296,716	310,246	0.01
Kimberly-Clark Corp.	4,100	USD	488,935	518,845	0.02
Kimco Realty Corp.	8,000	USD	150,686	181,014	0.01
Kinder Morgan, Inc.	42,400	USD	684,778	1,121,931	0.05
KLA Corp.	1,515	USD	647,832	921,904	0.04
Knight-Swift Transportation Holdings, Inc.	2,000	USD	106,758	102,443	–
Kraft Heinz Co. (The)	11,500	USD	395,889	341,057	0.01
Kroger Co. (The)	8,300	USD	360,777	490,145	0.02
Labcorp Holdings, Inc.	800	USD	157,504	177,167	0.01
Lam Research Corp.	14,670	USD	854,901	1,023,287	0.04
Lamb Weston Holdings, Inc.	2,000	USD	180,834	129,078	0.01
Las Vegas Sands Corp.	4,100	USD	211,687	203,357	0.01
Lennar Corp.	2,800	USD	290,590	368,746	0.02
Lennox International, Inc.	300	USD	94,315	176,523	0.01
Liberty Media Corp-Liberty Formula One	2,200	USD	134,725	196,863	0.01
Live Nation Entertainment, Inc.	2,200	USD	178,500	275,133	0.01
LKQ Corp.	3,300	USD	164,333	117,117	–
Loews Corp.	2,700	USD	164,041	220,824	0.01
Lowe's Cos., Inc.	6,500	USD	1,292,644	1,549,203	0.07
LPL Financial Holdings, Inc.	900	USD	211,930	283,785	0.01
Lululemon Athletica, Inc.	1,300	USD	426,100	480,090	0.02
M&T Bank Corp.	2,000	USD	267,251	363,129	0.02
Manhattan Associates, Inc.	600	USD	113,700	156,585	0.01
Markel Group, Inc.	139	USD	176,409	231,720	0.01
MarketAxess Holdings, Inc.	400	USD	115,729	87,316	–
Marriott International, Inc.	3,000	USD	530,885	808,131	0.03
Marsh & McLennan Cos., Inc.	5,800	USD	943,319	1,189,742	0.05
Martin Marietta Materials, Inc.	700	USD	288,223	349,155	0.01
Marvell Technology, Inc.	9,800	USD	499,657	1,045,302	0.05
Masco Corp.	1,900	USD	107,642	133,156	0.01
Mastercard, Inc.	9,400	USD	3,400,921	4,780,066	0.21
Match Group, Inc.	2,600	USD	125,129	82,130	–
McCormick & Co., Inc.	3,600	USD	260,297	265,055	0.01
McDonald's Corp.	8,300	USD	2,099,632	2,323,599	0.10
McKesson Corp.	1,600	USD	585,026	880,595	0.04
MercadoLibre, Inc.	528	USD	637,176	867,052	0.04
Merck & Co., Inc.	28,600	USD	2,884,520	2,747,589	0.12
Meta Platforms, Inc.	24,118	USD	6,226,074	13,637,209	0.59
MetLife, Inc.	7,800	USD	491,773	616,769	0.03
Mettler-Toledo International, Inc.	222	USD	278,964	262,344	0.01
MGM Resorts International	3,600	USD	146,974	120,464	0.01
Microchip Technology, Inc.	6,200	USD	469,661	343,380	0.01
Micron Technology, Inc.	12,200	USD	859,335	991,552	0.04

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

Global Portfolio Solution - Balanced

Statement of Investments (continued)
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Microsoft Corp.	77,971	USD	22,589,724	31,738,075	1.38
MicroStrategy, Inc.	2,007	USD	333,806	561,340	0.02
Mid-America Apartment Communities, Inc.	1,400	USD	203,082	208,979	0.01
Moderna, Inc.	3,698	USD	450,066	148,491	0.01
Molina Healthcare, Inc.	700	USD	200,538	196,750	0.01
Molson Coors Beverage Co.	2,100	USD	112,146	116,245	–
Mondelez International, Inc.	16,800	USD	1,062,263	969,062	0.04
MongoDB, Inc.	761	USD	209,707	171,095	0.01
Monolithic Power Systems, Inc.	519	USD	253,860	296,564	0.01
Monster Beverage Corp.	9,700	USD	458,576	492,353	0.02
Moody's Corp.	1,900	USD	584,245	868,569	0.04
Morgan Stanley	14,400	USD	1,229,429	1,748,303	0.08
Mosaic Co. (The)	4,200	USD	163,645	99,697	–
Motorola Solutions, Inc.	1,900	USD	503,005	848,128	0.04
MSCI, Inc.	979	USD	473,497	567,272	0.02
Nasdaq, Inc.	5,800	USD	315,331	433,026	0.02
NetApp, Inc.	2,300	USD	167,280	257,831	0.01
Netflix, Inc.	4,816	USD	1,833,315	4,145,434	0.18
Neurocrine Biosciences, Inc.	1,100	USD	119,683	145,002	0.01
Newmont Corp.	13,700	USD	540,281	492,433	0.02
News Corp.	4,600	USD	81,387	122,341	0.01
NextEra Energy, Inc.	24,600	USD	1,570,339	1,703,113	0.07
NIKE, Inc.	13,800	USD	1,477,450	1,008,446	0.04
Nordson Corp.	800	USD	176,789	161,653	0.01
Norfolk Southern Corp.	2,700	USD	579,982	611,965	0.03
Northern Trust Corp.	2,700	USD	218,706	267,262	0.01
Nucor Corp.	3,100	USD	463,619	349,397	0.01
Nutanix, Inc.	2,700	USD	175,507	159,523	0.01
NVIDIA Corp.	269,284	USD	10,166,311	34,922,403	1.52
NVR, Inc.	35	USD	185,403	276,448	0.01
Occidental Petroleum Corp.	11,600	USD	628,734	553,507	0.02
Okta, Inc.	1,600	USD	145,841	121,758	0.01
Old Dominion Freight Line, Inc.	2,300	USD	380,688	391,811	0.02
Omnicom Group, Inc.	2,400	USD	196,795	199,417	0.01
ON Semiconductor Corp.	4,600	USD	326,474	280,087	0.01
ONEOK, Inc.	10,900	USD	691,260	1,056,842	0.05
Oracle Corp.	18,400	USD	1,669,612	2,961,058	0.13
O'Reilly Automotive, Inc.	684	USD	560,333	783,281	0.03
Otis Worldwide Corp.	5,600	USD	443,987	500,836	0.02
Ovintiv, Inc.	6,000	USD	247,140	234,669	0.01
Owens Corning	900	USD	110,750	148,033	0.01
PACCAR, Inc.	6,400	USD	481,537	642,905	0.03
Packaging Corp. of America	800	USD	105,718	173,929	0.01
Palantir Technologies, Inc.	22,600	USD	338,358	1,650,640	0.07
Palo Alto Networks, Inc.	7,312	USD	782,595	1,284,878	0.06
Parker-Hannifin Corp.	1,600	USD	615,080	982,760	0.04
Paychex, Inc.	4,100	USD	430,867	555,193	0.02
Paycom Software, Inc.	700	USD	179,973	138,560	0.01
PayPal Holdings, Inc.	11,800	USD	821,224	972,603	0.04
PepsiCo, Inc.	16,000	USD	2,569,904	2,349,551	0.10
Pfizer, Inc.	64,400	USD	2,206,822	1,649,958	0.07
PG&E Corp.	34,300	USD	518,478	668,444	0.03
Pinterest, Inc.	6,500	USD	171,362	182,038	0.01

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

Global Portfolio Solution - Balanced

Statement of Investments (continued)
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
PNC Financial Services Group, Inc. (The)	4,700	USD	660,393	875,321	0.04
Pool Corp.	400	USD	141,991	131,701	0.01
PPG Industries, Inc.	3,300	USD	418,213	380,671	0.02
Principal Financial Group, Inc.	2,600	USD	191,072	194,366	0.01
Procter & Gamble Co. (The)	27,000	USD	3,720,923	4,371,366	0.19
Progressive Corp. (The)	6,600	USD	907,851	1,527,210	0.07
Prologis, Inc.	10,732	USD	1,243,232	1,095,483	0.05
Prudential Financial, Inc.	4,500	USD	416,031	515,099	0.02
PTC, Inc.	1,200	USD	151,915	213,080	0.01
Public Service Enterprise Group, Inc.	11,000	USD	625,737	897,528	0.04
Public Storage	2,000	USD	549,715	578,349	0.02
PulteGroup, Inc.	2,600	USD	174,021	273,433	0.01
Pure Storage, Inc.	3,700	USD	205,525	219,499	0.01
Qorvo, Inc.	900	USD	85,594	60,779	–
QUALCOMM, Inc.	12,400	USD	1,571,192	1,839,583	0.08
Quanta Services, Inc.	1,900	USD	318,449	579,908	0.03
Quest Diagnostics, Inc.	1,200	USD	151,264	174,826	0.01
Raymond James Financial, Inc.	2,700	USD	268,927	405,013	0.02
Realty Income Corp.	10,300	USD	567,611	531,263	0.02
Regency Centers Corp.	2,000	USD	116,965	142,791	0.01
Regeneron Pharmaceuticals, Inc.	1,235	USD	921,289	849,568	0.04
Regions Financial Corp.	10,500	USD	201,108	238,493	0.01
Reliance, Inc.	900	USD	218,936	234,026	0.01
Republic Services, Inc.	2,900	USD	380,222	563,421	0.02
ResMed, Inc.	1,600	USD	303,611	353,360	0.02
Revvity, Inc.	1,100	USD	130,998	118,562	–
Rivian Automotive, Inc.	6,000	USD	109,346	77,064	–
ROBLOX Corp.	5,700	USD	203,320	318,495	0.01
Rockwell Automation, Inc.	1,500	USD	386,235	413,988	0.02
Roku, Inc.	1,700	USD	118,291	122,045	0.01
Rollins, Inc.	3,000	USD	107,264	134,283	0.01
Roper Technologies, Inc.	1,228	USD	534,339	616,490	0.03
Ross Stores, Inc.	3,900	USD	421,611	569,728	0.02
RPM International, Inc.	1,700	USD	138,863	202,030	0.01
RTX Corp.	19,500	USD	1,828,633	2,179,179	0.09
S&P Global, Inc.	3,698	USD	1,326,733	1,778,576	0.08
Salesforce, Inc.	10,800	USD	2,175,552	3,486,976	0.15
Samsara, Inc.	1,900	USD	60,671	80,165	–
SBA Communications Corp.	1,200	USD	279,817	236,176	0.01
SEI Investments Co.	5,500	USD	332,042	438,088	0.02
Sempra	14,000	USD	950,824	1,185,978	0.05
ServiceNow, Inc.	2,301	USD	1,205,106	2,355,708	0.10
Sherwin-Williams Co. (The)	2,941	USD	707,957	965,460	0.04
Simon Property Group, Inc.	3,900	USD	462,932	648,594	0.03
Skyworks Solutions, Inc.	1,600	USD	169,211	137,024	0.01
Snap, Inc.	10,600	USD	166,679	110,248	–
Snap-on, Inc.	700	USD	162,413	229,489	0.01
Snowflake, Inc.	3,300	USD	533,668	492,084	0.02
Solventum Corp.	1,475	USD	98,604	94,098	–
Southwest Airlines Co.	900	USD	30,976	29,221	–
SS&C Technologies Holdings, Inc.	3,100	USD	172,594	226,864	0.01
Stanley Black & Decker, Inc.	1,800	USD	166,393	139,567	0.01
Starbucks Corp.	13,200	USD	1,168,292	1,163,206	0.05
State Street Corp.	4,000	USD	299,795	379,141	0.02

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

Global Portfolio Solution - Balanced

Statement of Investments (continued)
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Steel Dynamics, Inc.	2,300	USD	223,683	253,366	0.01
Stryker Corp.	3,900	USD	1,035,732	1,356,055	0.06
Sun Communities, Inc.	1,600	USD	205,664	190,007	0.01
Super Micro Computer, Inc.	5,870	USD	210,083	172,784	0.01
Synchrony Financial	5,200	USD	179,636	326,412	0.01
Synopsys, Inc.	1,700	USD	624,384	796,825	0.03
Sysco Corp.	5,700	USD	402,472	420,881	0.02
T Rowe Price Group, Inc.	2,700	USD	292,788	294,875	0.01
Take-Two Interactive Software, Inc.	1,900	USD	241,642	337,761	0.01
Targa Resources Corp.	4,500	USD	339,560	775,712	0.03
Target Corp.	5,300	USD	788,619	691,892	0.03
Teledyne Technologies, Inc.	420	USD	160,794	188,252	0.01
Teleflex, Inc.	458	USD	108,285	78,720	–
Teradyne, Inc.	1,500	USD	147,345	182,405	0.01
Tesla, Inc.	31,552	USD	6,230,725	12,305,128	0.53
Texas Instruments, Inc.	10,300	USD	1,586,848	1,865,141	0.08
Texas Pacific Land Corp.	298	USD	165,446	318,277	0.01
The Campbell's Co.	3,900	USD	171,531	157,732	0.01
Thermo Fisher Scientific, Inc.	4,336	USD	2,206,165	2,178,385	0.09
TJX Cos., Inc. (The)	13,200	USD	1,008,644	1,540,021	0.07
T-Mobile US, Inc.	6,200	USD	826,509	1,321,609	0.06
Toast, Inc.	4,100	USD	77,889	144,322	0.01
Toro Co. (The)	1,400	USD	138,409	108,296	–
Tractor Supply Co.	7,000	USD	302,483	358,687	0.02
Trade Desk, Inc. (The)	4,800	USD	297,205	544,803	0.02
TransUnion	2,200	USD	147,433	196,970	0.01
Travelers Cos., Inc. (The)	2,800	USD	479,114	651,368	0.03
Trimble, Inc.	2,200	USD	107,867	150,123	0.01
Truist Financial Corp.	15,800	USD	601,465	661,906	0.03
Twilio, Inc.	1,504	USD	128,167	156,980	0.01
Tyler Technologies, Inc.	500	USD	195,173	278,436	0.01
Tyson Foods, Inc.	4,300	USD	250,540	238,524	0.01
Uber Technologies, Inc.	20,600	USD	880,276	1,199,992	0.05
UDR, Inc.	4,200	USD	162,020	176,071	0.01
U-Haul Holding Co.	1,077	USD	54,655	66,617	–
Ulta Beauty, Inc.	602	USD	260,064	252,852	0.01
Union Pacific Corp.	7,000	USD	1,415,598	1,541,555	0.07
United Parcel Service, Inc.	8,200	USD	1,338,007	998,571	0.04
United Rentals, Inc.	826	USD	358,140	561,919	0.02
United Therapeutics Corp.	400	USD	87,067	136,297	0.01
UnitedHealth Group, Inc.	10,200	USD	4,570,078	4,982,880	0.22
Universal Health Services, Inc.	600	USD	77,155	103,961	–
US Bancorp	18,100	USD	712,111	836,043	0.04
Valero Energy Corp.	4,700	USD	546,117	556,420	0.02
Veeva Systems, Inc.	1,500	USD	263,795	304,563	0.01
Ventas, Inc.	4,400	USD	193,815	250,233	0.01
Veralto Corp.	2,666	USD	208,503	262,223	0.01
VeriSign, Inc.	800	USD	147,432	159,892	0.01
Verisk Analytics, Inc.	1,900	USD	360,183	505,376	0.02
Verizon Communications, Inc.	47,800	USD	1,794,825	1,845,989	0.08
Vertex Pharmaceuticals, Inc.	2,900	USD	893,421	1,127,793	0.05
Vertiv Holdings Co.	4,400	USD	222,561	482,746	0.02
Viatis, Inc.	13,500	USD	141,699	162,313	0.01
VICI Properties, Inc.	13,300	USD	397,875	375,174	0.02

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

DANSKE INVEST SICAV

Global Portfolio Solution - Balanced

Statement of Investments (continued) as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Visa, Inc.	18,200	USD	3,973,069	5,554,735	0.24
Vulcan Materials Co.	1,500	USD	293,720	372,617	0.02
W R Berkley Corp.	4,575	USD	194,575	258,550	0.01
Walgreens Boots Alliance, Inc.	8,500	USD	256,066	76,586	–
Walmart, Inc.	50,500	USD	2,359,266	4,406,253	0.19
Walt Disney Co. (The)	20,700	USD	2,026,929	2,225,925	0.10
Warner Bros Discovery, Inc.	26,433	USD	335,024	269,818	0.01
Waste Management, Inc.	4,700	USD	699,329	915,899	0.04
Waters Corp.	600	USD	171,978	214,957	0.01
Watsco, Inc.	500	USD	172,954	228,822	0.01
Wells Fargo & Co.	39,300	USD	1,754,799	2,665,796	0.12
Welltower, Inc.	6,400	USD	482,974	778,940	0.03
West Pharmaceutical Services, Inc.	766	USD	254,237	242,309	0.01
Western Digital Corp.	3,900	USD	186,938	224,584	0.01
Westinghouse Air Brake Technologies Corp.	2,100	USD	203,349	384,490	0.02
Westlake Corp.	500	USD	53,208	55,360	–
Weyerhaeuser Co.	8,900	USD	270,969	241,946	0.01
Williams Cos., Inc. (The)	23,600	USD	721,023	1,233,445	0.05
Williams-Sonoma, Inc.	1,600	USD	187,115	286,130	0.01
Workday, Inc.	2,400	USD	494,201	598,042	0.03
WP Carey, Inc.	2,800	USD	187,815	147,314	0.01
WW Grainger, Inc.	571	USD	375,771	581,229	0.03
Wynn Resorts Ltd.	1,200	USD	120,205	99,847	–
Xylem, Inc.	3,000	USD	286,395	336,127	0.01
Yum! Brands, Inc.	3,500	USD	419,865	453,462	0.02
Zebra Technologies Corp.	481	USD	138,436	179,403	0.01
Zillow Group, Inc.	1,800	USD	80,325	128,720	0.01
Zimmer Biomet Holdings, Inc.	2,400	USD	279,266	244,821	0.01
Zoetis, Inc.	5,300	USD	859,937	833,925	0.04
Zoom Communications, Inc.	2,898	USD	202,303	228,398	0.01
Zscaler, Inc.	1,100	USD	167,641	191,648	0.01
			372,384,962	527,422,679	22.93
Total Shares			561,257,512	739,919,850	32.17
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			809,369,890	982,264,704	42.71
Other Transferable securities					
Shares					
United States of America					
CONTRA ABIOMED, Inc.	105	USD	–	–	–
			–	–	–
Total Shares			–	–	–
Warrant					
Canada					
Constellation Software, Inc.	160	CAD	–	–	–
			–	–	–
Total Warrant			–	–	–
Total Other Transferable securities			–	–	–

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

Global Portfolio Solution - Balanced

Statement of Investments (continued)
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Canada (continued)					
Financial Instruments					
Options					
Germany					
Put EURO STOXX 50 Index	3,654	EUR	675,990	73,080	–
Put EURO STOXX 50 Index	3,810	EUR	571,500	278,130	0.01
Put EURO STOXX 50 Index	3,816	EUR	763,200	385,416	0.02
Put EURO STOXX 50 Index	3,816	EUR	686,880	328,176	0.01
Put EURO STOXX 50 Index	3,822	EUR	573,300	271,362	0.01
Put EURO STOXX 50 Index	3,828	EUR	574,200	225,852	0.01
Put EURO STOXX 50 Index	3,660	EUR	450,180	43,920	–
Put EURO STOXX 50 Index	3,822	EUR	431,886	183,456	0.01
Put EURO STOXX 50 Index	3,666	EUR	578,605	54,990	–
Put EURO STOXX 50 Index	(3,180)	EUR	(1,119,677)	(591,480)	(0.03)
Put EURO STOXX 50 Index	(3,190)	EUR	(837,694)	(347,710)	(0.02)
Put EURO STOXX 50 Index	(3,180)	EUR	(1,040,814)	(534,240)	(0.02)
Put EURO STOXX 50 Index	(3,050)	EUR	(740,235)	(88,450)	–
Put EURO STOXX 50 Index	(3,055)	EUR	(867,620)	(97,760)	–
Put EURO STOXX 50 Index	(3,175)	EUR	(919,480)	(479,425)	(0.02)
Put EURO STOXX 50 Index	(3,185)	EUR	(708,981)	(308,945)	(0.01)
Put EURO STOXX 50 Index	(3,045)	EUR	(938,165)	(112,665)	–
Put EURO STOXX 50 Index	(3,185)	EUR	(818,227)	(388,570)	(0.02)
			(2,685,152)	(1,104,863)	(0.05)
United States of America					
Put LIBOR 3 month	15,500,000	USD	1,579,983	85,656	–
Call LIBOR 3 month	15,500,000	USD	1,579,983	5,928,549	0.26
Call LIBOR 3 month	15,500,000	USD	1,587,334	5,779,554	0.25
Put LIBOR 3 month	15,500,000	USD	1,587,334	87,759	–
Call LIBOR 3 month	223,000,000	USD	9,516,900	41,813,806	1.82
Call SOFR 1 day	450,000,000	USD	19,883,814	81,231,387	3.53
Put SOFR 1 day	(100,000,000)	USD	(13,322,782)	(20,814,870)	(0.90)
Call SOFR 1 day	(100,000,000)	USD	(13,322,782)	(4,991,422)	(0.22)
Put SOFR 1 day	(75,000,000)	USD	(9,856,800)	(16,163,107)	(0.70)
Call SOFR 1 day	(75,000,000)	USD	(9,856,800)	(3,534,592)	(0.15)
			(10,623,816)	89,422,720	3.89
Total Options			(13,308,968)	88,317,857	3.84
Total Financial Instruments			(13,308,968)	88,317,857	3.84
Investment Funds					
Denmark					
Danske - Emerging Markets Debt Hard Currency - Accumulating, class EUR W h**	9,730,534	EUR	154,064,585	148,718,504	6.47
Danske - Euro High Yield-Obligationer - Akkumulerende, klasse DKK W h	1,574,701	DKK	29,177,886	30,836,365	1.34
Danske - Global Equity Solution - Akkumulerende, klasse DKK W	10,769,614	DKK	335,283,321	439,272,323	19.10
Danske - Global High Yield Bonds - Accumulating, class EUR W h	6,384,518	EUR	96,824,779	105,251,224	4.58
Danske - Nye Markeder - Akkumulerende, klasse DKK W	1,025,413	DKK	45,972,746	53,388,513	2.32
			661,323,317	777,466,929	33.81

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

DANSKE INVEST SICAV

Global Portfolio Solution - Balanced

Statement of Investments (continued) as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Luxembourg					
Danske - Euro Investment Grade Corporate Bond Class I**	8,543,107	EUR	120,246,880	130,150,815	5.66
Danske - Global Inflation Linked Bond Class I**	679,983	EUR	8,221,137	8,000,544	0.35
Danske - Global Inflation Linked Bond Short Duration Class I**	10,053,924	EUR	111,366,940	108,868,913	4.73
			239,834,957	247,020,272	10.74
Total Investment Funds			901,158,274	1,024,487,201	44.55
TOTAL INVESTMENT PORTFOLIO			1,697,219,196	2,095,069,762	91.10

**This investment represents a cross-investment within the SICAV. For further details, please refer to Note 3.

Global Portfolio Solution - Balanced

Geographical and Economic Portfolio Breakdowns
as at 31 December 2024

(expressed as a percentage of net assets)

Geographical breakdown	%		
Denmark	34.03	Specialty Retail	0.55
United States of America	29.22	Health Care Providers & Services	0.51
Luxembourg	10.79	Biotechnology	0.48
France	3.77	Aerospace & Defense	0.46
Germany	2.91	IT Services	0.45
Australia	2.54	Entertainment	0.44
Japan	1.74	Electric Utilities	0.43
Canada	1.33	Electrical Equipment	0.42
United Kingdom	1.20	Beverages	0.39
Switzerland	0.81	Metals & Mining	0.37
Ireland	0.57	Professional Services	0.36
Netherlands	0.43	Diversified Telecommunication Services	0.35
New Zealand	0.40	Food Products	0.33
Spain	0.24	Household Products	0.31
Sweden	0.22	Textiles, Apparel & Luxury Goods	0.30
Italy	0.19	Ground Transportation	0.30
Hong Kong	0.13	Life Sciences Tools & Services	0.27
Singapore	0.12	Communications Equipment	0.26
Norway	0.06	Multi-Utilities	0.25
Finland	0.06	Trading Companies & Distributors	0.25
Belgium	0.06	Electronic Equipment, Instruments & Components	0.22
Israel	0.06	Specialized REITs	0.22
Bermuda	0.04	Commercial Services & Supplies	0.20
Jersey	0.04	Building Products	0.19
Portugal	0.03	Industrial Conglomerates	0.18
Liberia	0.03	Personal Care Products	0.17
Curacao	0.03	Media	0.17
Austria	0.02	Wireless Telecommunication Services	0.16
Cayman Islands	0.02	Construction & Engineering	0.16
Panama	0.01	Household Durables	0.15
Supranational	–	Consumer Finance	0.14
Isle of Man	–	Residential REITs	0.11
	91.10	Air Freight & Logistics	0.11
		Real Estate Management & Development	0.10
		Construction Materials	0.10
		Energy Equipment & Services	0.09
		Retail REITs	0.09
		Gas Utilities	0.08
		Industrial REITs	0.07
		Automobile Components	0.07
		Health Care REITs	0.06
		Containers & Packaging	0.05
		Marine Transportation	0.04
		Transportation Infrastructure	0.03
		Water Utilities	0.03
		Distributors	0.02
		Hotel & Resort REITs	0.01
		Independent Power and Renewable Electricity	
		Producers	0.01
		Passenger Airlines	0.01
		Paper & Forest Products	0.01
		Diversified Consumer Services	0.01
		Health Care Technology	0.01
		Leisure Products	0.01
		Diversified REITs	0.01
		Office REITs	0.01
		Mortgage Real Estate Investment Trusts (REITs)	0.01
			91.10
Economic breakdown	%		
Investment Funds	44.55		
States, Provinces and Municipalities	10.54		
Miscellaneous	3.84		
Semiconductors & Semiconductor Equipment	2.92		
Software	2.73		
Banks	2.00		
Technology Hardware, Storage & Peripherals	1.87		
Interactive Media & Services	1.56		
Pharmaceuticals	1.40		
Broadline Retail	1.12		
Oil, Gas & Consumable Fuels	1.07		
Capital Markets	1.01		
Insurance	1.00		
Financial Services	0.99		
Automobiles	0.79		
Health Care Equipment & Supplies	0.70		
Machinery	0.65		
Hotels, Restaurants & Leisure	0.63		
Consumer Staples Distribution & Retail	0.58		
Chemicals	0.56		

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

Global Portfolio Solution - Defensive

Statement of Investments
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
Australia Government Bond 0.75% 21.11.27	1,760,000	AUD	1,334,864	1,288,324	0.19
Australia Government Bond 1.00% 21.02.50	1,680,000	AUD	975,304	902,001	0.13
Australia Government Bond 2.00% 21.08.35	3,270,000	AUD	2,985,305	2,627,813	0.39
Australia Government Bond 2.50% 20.09.30	4,540,000	AUD	4,512,727	4,109,227	0.60
			9,808,200	8,927,365	1.31
Canada					
Canada Government Real Return Bond 3.00% 01.12.36	420,000	CAD	543,034	520,714	0.08
Canada Government Real Return Bond 4.00% 01.12.31	560,000	CAD	843,660	786,574	0.11
Constellation Software, Inc. 10.40% 31.03.40	700	CAD	650	557	–
			1,387,344	1,307,845	0.19
France					
France Government Bond OAT 0.10% 01.03.26	480,000	EUR	569,158	573,761	0.08
France Government Bond OAT 0.10% 01.03.29	3,990,000	EUR	4,443,230	4,698,442	0.69
France Government Bond OAT 0.10% 25.07.31	1,890,000	EUR	2,187,884	2,156,143	0.32
France Government Bond OAT 0.10% 25.07.38	1,250,000	EUR	1,372,800	1,252,650	0.18
France Government Bond OAT 0.10% 25.07.47	1,540,000	EUR	1,568,160	1,460,326	0.22
France Government Bond OAT 0.60% 25.07.34	1,610,000	EUR	1,710,600	1,669,037	0.25
France Government Bond OAT 0.70% 25.07.30	1,060,000	EUR	1,348,080	1,332,319	0.20
			13,199,912	13,142,678	1.94
Germany					
Bundesrepublik Deutschland 0% 15.08.50	1,000	EUR	934	525	–
Bundesrepublik Deutschland 0.25% 15.02.27	28,514,417	EUR	27,417,726	27,496,453	4.05
Bundesrepublik Deutschland 0.50% 15.02.26	27,955,175	EUR	27,074,829	27,478,819	4.04
Bundesrepublik Deutschland 1.00% 15.08.25	11,545,101	EUR	11,304,789	11,453,664	1.69
Bundesrepublik Deutschland 1.25% 15.08.48	1,000	EUR	1,295	768	–
Bundesrepublik Deutschland 2.50% 04.07.44	1,000	EUR	1,575	986	–
Bundesrepublik Deutschland 2.50% 15.08.46	1,000	EUR	1,610	987	–
Bundesrepublik Deutschland 3.25% 04.07.42	1,000	EUR	1,711	1,091	–

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

Global Portfolio Solution - Defensive

Statement of Investments (continued)
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Germany (continued)					
Bundesrepublik Deutschland 4.75% 04.07.40	1,000	EUR	1,971	1,275	–
Deutsche Bundesrepublik Inflation Indexed 0.10% 15.04.33	3,280,000	EUR	3,891,484	3,843,159	0.57
Deutsche Bundesrepublik Inflation Indexed 0.50% 15.04.30	910,000	EUR	1,172,949	1,164,328	0.17
Germany Government Bond 0% 15.08.26	28,482,180	EUR	27,312,763	27,581,289	4.06
			98,183,636	99,023,344	14.58
New Zealand					
New Zealand Government Inflation Linked Bond 2.50% 20.09.35	1,455,395	NZD	861,855	774,013	0.11
New Zealand Government Inflation Linked Bond 2.50% 20.09.40	350,332	NZD	215,040	179,182	0.03
New Zealand Government Inflation Linked Bond 3.00% 20.09.30	1,238,370	NZD	750,391	695,913	0.10
			1,827,286	1,649,108	0.24
United Kingdom					
United Kingdom of Great Britain and Northern Ireland 0.13% 22.03.51	600,000	GBP	676,625	615,888	0.09
			676,625	615,888	0.09
United States of America					
US Treasury 1.50% 15.02.25	21,361,900	USD	18,987,398	20,557,908	3.03
US Treasury 2.25% 15.08.49	1,000	USD	892	599	–
US Treasury 2.38% 15.11.49	1,000	USD	917	615	–
US Treasury 2.75% 31.08.25	21,764,900	USD	20,095,547	20,813,827	3.06
US Treasury 2.88% 15.05.49	1,000	USD	1,012	686	–
US Treasury 3.00% 15.08.48	1,000	USD	1,033	707	–
US Treasury 3.38% 15.11.48	1,000	USD	1,107	756	–
US Treasury 4.25% 31.12.25	7,096,400	USD	6,776,018	6,855,435	1.01
US Treasury Inflation Indexed 0.50% 15.01.28	260,000	USD	285,556	307,206	0.05
US Treasury Inflation Indexed 0.63% 15.02.43	450,000	USD	464,839	437,650	0.06
US Treasury Inflation Indexed 0.75% 15.07.28	1,380,000	USD	1,520,164	1,609,926	0.24
US Treasury Inflation Indexed 0.88% 15.02.47	910,000	USD	845,828	832,546	0.12
US Treasury Inflation Indexed 1.13% 15.01.33	1,500,000	USD	1,362,696	1,412,671	0.21
US Treasury Inflation Indexed 1.50% 15.02.53	740,000	USD	630,548	608,801	0.09
US Treasury Inflation Indexed 1.75% 15.01.34	2,330,000	USD	2,168,244	2,216,361	0.33
US Treasury Inflation Indexed 1.88% 15.07.34	2,340,000	USD	2,171,930	2,203,867	0.32
			55,313,729	57,859,561	8.52
Total Bonds			180,396,732	182,525,789	26.87
Shares					
Australia					
ANZ Group Holdings Ltd.	4,108	AUD	68,896	70,102	0.01
APA Group	5,134	AUD	26,479	21,396	–
Aristocrat Leisure Ltd.	1,182	AUD	27,061	48,313	0.01

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

Global Portfolio Solution - Defensive

Statement of Investments (continued)
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Australia (continued)					
BHP Group Ltd.	3,241	AUD	81,500	76,643	0.01
Coles Group Ltd.	2,330	AUD	26,815	26,317	–
Commonwealth Bank of Australia	1,243	AUD	87,490	113,898	0.02
Computershare Ltd.	27	AUD	381	548	–
CSL Ltd.	542	AUD	95,121	91,253	0.01
Fortescue Ltd.	1,980	AUD	31,451	21,606	–
Goodman Group	1,837	AUD	27,355	39,146	0.01
Macquarie Group Ltd.	212	AUD	24,544	28,096	–
Mineral Resources Ltd.	156	AUD	7,044	3,195	–
National Australia Bank Ltd.	3,867	AUD	73,786	85,782	0.01
QBE Insurance Group Ltd.	2,910	AUD	30,233	33,407	0.01
Rio Tinto Ltd.	619	AUD	45,753	43,474	0.01
Scentre Group	8,209	AUD	14,741	16,836	–
Suncorp Group Ltd.	2,897	AUD	28,058	32,929	0.01
Telstra Group Ltd.	10,527	AUD	27,101	25,240	–
Transurban Group	1,442	AUD	11,871	11,545	–
Wesfarmers Ltd.	1,554	AUD	59,008	66,464	0.01
Westpac Banking Corp.	2,079	AUD	30,706	40,176	0.01
Woolworths Group Ltd.	1,072	AUD	23,613	19,543	–
			849,007	915,909	0.13
Austria					
OMV AG	493	EUR	27,670	18,409	–
			27,670	18,409	–
Belgium					
Anheuser-Busch InBev SA	1,177	EUR	65,609	56,790	0.01
KBC Group NV	348	EUR	26,901	25,940	–
UCB SA	236	EUR	27,212	45,359	0.01
			119,722	128,089	0.02
Bermuda					
Arch Capital Group Ltd.	200	USD	15,344	17,837	–
			15,344	17,837	–
Canada					
Agnico Eagle Mines Ltd.	600	CAD	27,460	45,309	0.01
Alimentation Couche-Tard, Inc.	1,100	CAD	50,124	58,883	0.01
ARC Resources Ltd.	2,000	CAD	27,665	35,011	0.01
Bank of Montreal	400	CAD	35,610	37,482	0.01
Bank of Nova Scotia (The)	600	CAD	28,808	31,099	–
BCE, Inc.	600	CAD	27,663	13,424	–
Cameco Corp.	400	CAD	9,515	19,851	–
Canadian Imperial Bank of Commerce	800	CAD	38,185	48,846	0.01
Canadian National Railway Co.	600	CAD	68,385	58,809	0.01
Canadian Pacific Kansas City Ltd.	1,100	CAD	79,279	76,876	0.01
Canadian Utilities Ltd.	1,000	CAD	26,080	23,401	–
Constellation Software, Inc.	24	CAD	49,175	71,632	0.01
Dollarama, Inc.	500	CAD	35,387	47,097	0.01
Fairfax Financial Holdings Ltd.	13	CAD	7,749	17,458	–
Fortis, Inc.	2,700	CAD	108,736	108,290	0.02
Franco-Nevada Corp.	100	CAD	12,027	11,343	–
Hydro One Ltd.	1,200	CAD	26,750	35,671	0.01
Intact Financial Corp.	200	CAD	25,227	35,149	0.01
Keyera Corp.	1,300	CAD	27,736	38,374	0.01
Kinross Gold Corp.	600	CAD	2,669	5,379	–
Loblaws Cos. Ltd.	300	CAD	30,309	38,107	0.01

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

DANSKE INVEST SICAV

Global Portfolio Solution - Defensive

Statement of Investments (continued) as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Canada (continued)					
Magna International, Inc.	300	CAD	15,824	12,103	–
Manulife Financial Corp.	1,600	CAD	29,323	47,444	0.01
National Bank of Canada	500	CAD	37,480	43,995	0.01
Nutrien Ltd.	400	CAD	23,941	17,276	–
Parkland Corp.	200	CAD	4,825	4,366	–
Pembina Pipeline Corp.	700	CAD	21,509	24,963	–
Power Corp. of Canada	900	CAD	23,433	27,098	–
Restaurant Brands International, Inc.	500	CAD	26,279	31,455	–
Rogers Communications, Inc.	600	CAD	27,481	17,804	–
Royal Bank of Canada	1,100	CAD	106,380	128,018	0.02
Shopify, Inc.	961	CAD	60,359	98,723	0.01
Sun Life Financial, Inc.	600	CAD	28,509	34,386	–
TC Energy Corp.	800	CAD	28,195	35,986	0.01
Teck Resources Ltd.	800	CAD	26,270	31,307	–
TELUS Corp.	7,000	CAD	131,432	91,609	0.01
Thomson Reuters Corp.	289	CAD	36,330	44,792	0.01
Toronto-Dominion Bank (The)	1,200	CAD	66,792	61,666	0.01
Tourmaline Oil Corp.	800	CAD	33,839	35,733	0.01
Waste Connections, Inc.	500	USD	78,141	82,849	0.01
Wheaton Precious Metals Corp.	700	CAD	28,599	38,030	0.01
WSP Global, Inc.	200	CAD	22,380	33,971	–
			1,601,860	1,801,065	0.27
Cayman Islands					
CK Asset Holdings Ltd.	7,500	HKD	28,784	29,744	0.01
WH Group Ltd.	6,500	HKD	3,187	4,856	–
			31,971	34,600	0.01
Curacao					
Schlumberger NV	1,800	USD	78,533	66,646	0.01
			78,533	66,646	0.01
Denmark					
AP Moller - Maersk A/S	15	DKK	25,136	23,212	–
Carlsberg A/S	183	DKK	26,863	16,933	–
Coloplast A/S	216	DKK	25,303	22,772	–
Danske Bank A/S	283	DKK	7,390	7,730	–
DSV A/S	170	DKK	27,505	34,856	0.01
Genmab A/S	91	DKK	26,985	18,213	–
Novo Nordisk A/S	2,733	DKK	237,683	228,762	0.04
Novonesis (Novozymes) B	661	DKK	32,569	36,138	0.01
Orsted A/S	298	DKK	33,663	12,955	–
Vestas Wind Systems A/S	1,173	DKK	31,369	15,428	–
			474,466	416,999	0.06
Finland					
Kone OYJ	485	EUR	26,769	22,795	–
Neste OYJ	714	EUR	26,866	8,657	–
Nokia OYJ	5,498	EUR	27,057	23,501	0.01
Nordea Bank Abp	3,759	EUR	41,455	39,470	0.01
UPM-Kymmene OYJ	827	EUR	26,832	21,965	–
			148,979	116,388	0.02
France					
Air Liquide SA	407	EUR	63,050	63,866	0.01
AXA SA	2,160	EUR	64,509	74,131	0.01
BNP Paribas SA	569	EUR	36,730	33,696	0.01

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

Global Portfolio Solution - Defensive

Statement of Investments (continued)
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
France (continued)					
Capgemini SE	177	EUR	33,225	27,993	–
Cie de Saint-Gobain SA	498	EUR	30,948	42,679	0.01
Cie Generale des Etablissements Michelin SCA	796	EUR	27,946	25,313	–
Danone SA	627	EUR	35,668	40,830	0.01
Dassault Aviation SA	138	EUR	28,176	27,214	–
Dassault Systemes SE	689	EUR	28,320	23,082	–
Edenred SE	474	EUR	26,970	15,050	–
Engie SA	3,291	EUR	49,580	50,385	0.01
EssilorLuxottica SA	342	EUR	62,518	80,575	0.01
Hermes International SCA	38	EUR	66,680	88,236	0.01
Kering SA	64	EUR	36,305	15,248	–
Legrand SA	309	EUR	26,925	29,058	–
L'Oreal SA	202	EUR	80,000	69,054	0.01
LVMH Moet Hennessy Louis Vuitton SE	237	EUR	185,946	150,613	0.02
Orange SA	2,473	EUR	27,108	23,810	–
Pernod Ricard SA	274	EUR	43,394	29,866	0.01
Publicis Groupe SA	318	EUR	31,047	32,754	0.01
Sanofi SA	899	EUR	83,577	84,272	0.01
Schneider Electric SE	376	EUR	74,021	90,578	0.01
Societe Generale SA	1,135	EUR	28,638	30,827	0.01
Teleperformance SE	83	EUR	26,769	6,899	–
Thales SA	297	EUR	45,818	41,179	0.01
TotalEnergies SE	1,890	EUR	113,836	100,869	0.02
Veolia Environnement SA	1,491	EUR	44,317	40,421	0.01
Vinci SA	645	EUR	69,992	64,332	0.01
			1,472,013	1,402,830	0.21
Germany					
adidas AG	179	EUR	48,072	42,387	0.01
Allianz SE	290	EUR	70,845	85,811	0.01
BASF SE	1,326	EUR	75,045	56,302	0.01
Bayerische Motoren Werke AG	373	EUR	35,306	29,460	–
Commerzbank AG	139	EUR	1,443	2,186	–
Covestro AG	10	EUR	477	580	–
Daimler Truck Holding AG	594	EUR	27,060	21,889	–
Deutsche Bank AG	1,924	EUR	26,850	32,015	0.01
Deutsche Boerse AG	128	EUR	22,797	28,467	–
Deutsche Post AG	1,354	EUR	58,895	46,009	0.01
Deutsche Telekom AG	3,472	EUR	74,060	100,306	0.02
E.ON SE	2,824	EUR	34,922	31,756	0.01
Hannover Rueck SE	15	EUR	2,753	3,621	–
Henkel AG & Co. KGaA	372	EUR	26,904	31,508	0.01
Infineon Technologies AG	841	EUR	30,856	26,407	–
Mercedes-Benz Group AG	274	EUR	20,782	14,741	–
Merck KGaA	149	EUR	26,979	20,845	–
MTU Aero Engines AG	171	EUR	40,756	55,062	0.01
Muenchener Rueckversicherungs- Gesellschaft AG	73	EUR	24,863	35,558	0.01
SAP SE	869	EUR	125,882	205,345	0.03
Siemens AG	580	EUR	94,196	109,365	0.02
Siemens Energy AG	283	EUR	7,025	14,258	–
Symrise AG	252	EUR	27,063	25,868	–
Volkswagen AG	209	EUR	39,307	18,609	–

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

Global Portfolio Solution - Defensive

Statement of Investments (continued)
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Germany (continued)					
Vonovia SE	708	EUR	33,697	20,759	–
			976,835	1,059,114	0.16
Hong Kong					
AIA Group Ltd.	8,550	HKD	69,136	59,844	0.01
BOC Hong Kong Holdings Ltd.	1,000	HKD	2,871	3,102	–
Hong Kong & China Gas Co. Ltd.	48,000	HKD	35,291	37,057	0.01
Hong Kong Exchanges & Clearing Ltd.	1,700	HKD	56,740	62,304	0.01
Link REIT	4,312	HKD	30,866	17,610	–
Sun Hung Kai Properties Ltd.	2,500	HKD	27,896	23,201	–
Techtronic Industries Co. Ltd.	2,000	HKD	30,889	25,486	–
			253,689	228,604	0.03
Ireland					
Accenture plc	490	USD	139,981	166,468	0.03
Aon plc	200	USD	55,715	69,369	0.01
CRH plc	700	USD	52,730	62,544	0.01
DCC plc	257	GBP	17,335	15,977	–
Eaton Corp. plc	300	USD	64,367	96,148	0.01
Flutter Entertainment plc	200	USD	41,954	49,918	0.01
James Hardie Industries plc	740	AUD	26,189	22,154	–
Johnson Controls International plc	800	USD	48,089	60,979	0.01
Kerry Group plc	249	EUR	27,313	23,219	–
Kingspan Group plc	209	EUR	18,503	14,724	–
Linde plc	400	USD	145,049	161,727	0.02
Medtronic plc	900	USD	72,363	69,427	0.01
Seagate Technology Holdings plc	300	USD	24,500	25,005	–
Smurfit WestRock plc	600	USD	24,596	31,208	0.01
STERIS plc	100	USD	20,330	19,851	–
TE Connectivity plc	300	USD	38,643	41,421	0.01
Trane Technologies plc	200	USD	60,180	71,338	0.01
Willis Towers Watson plc	100	USD	20,337	30,250	0.01
			898,174	1,031,727	0.15
Israel					
Bank Leumi Le-Israel BM	2,829	ILS	23,805	32,504	–
Check Point Software Technologies Ltd.	200	USD	30,427	36,060	0.01
Nice Ltd.	119	ILS	26,835	19,592	–
			81,067	88,156	0.01
Italy					
Enel SpA	12,865	EUR	80,279	88,588	0.01
Eni SpA	4,444	EUR	62,945	58,172	0.01
Generali	1,256	EUR	28,391	34,251	0.01
Intesa Sanpaolo SpA	14,543	EUR	46,033	56,180	0.01
Leonardo SpA	1,247	EUR	27,217	32,335	–
Moncler SpA	71	EUR	3,985	3,620	–
Terna - Rete Elettrica Nazionale	3,440	EUR	26,878	26,213	–
UniCredit SpA	1,420	EUR	37,186	54,705	0.01
			312,914	354,064	0.05
Japan					
Advantest Corp.	1,000	JPY	31,015	56,520	0.01
Aeon Co. Ltd.	1,300	JPY	28,168	29,517	–
Asahi Group Holdings Ltd.	1,800	JPY	20,022	18,327	–
Astellas Pharma, Inc.	1,776	JPY	27,076	16,746	–
Bridgestone Corp.	700	JPY	28,506	22,969	–

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

Global Portfolio Solution - Defensive

Statement of Investments (continued)
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Canon, Inc.	1,184	JPY	25,819	37,549	0.01
Central Japan Railway Co.	1,000	JPY	24,620	18,219	–
Chugai Pharmaceutical Co. Ltd.	896	JPY	27,368	38,535	0.01
Dai-ichi Life Holdings, Inc.	1,400	JPY	28,394	36,432	0.01
Daiichi Sankyo Co. Ltd.	1,100	JPY	27,639	29,416	–
Denso Corp.	2,900	JPY	48,727	39,462	0.01
Disco Corp.	100	JPY	14,826	26,257	–
East Japan Railway Co.	1,500	JPY	27,677	25,762	–
ENEOS Holdings, Inc.	5,900	JPY	19,789	29,957	–
Fast Retailing Co. Ltd.	193	JPY	44,052	63,828	0.01
FUJIFILM Holdings Corp.	1,500	JPY	29,218	30,500	–
Fujitsu Ltd.	2,000	JPY	25,436	34,405	0.01
Hitachi Ltd.	4,200	JPY	62,313	101,607	0.02
Honda Motor Co. Ltd.	4,300	JPY	40,436	40,559	0.01
Hoya Corp.	278	JPY	31,704	33,849	0.01
Inpex Corp.	2,674	JPY	35,010	32,378	0.01
ITOCHU Corp.	1,299	JPY	49,301	62,516	0.01
Japan Exchange Group, Inc.	2,200	JPY	27,375	23,928	–
Japan Post Holdings Co. Ltd.	3,600	JPY	27,089	32,972	0.01
JFE Holdings, Inc.	1,700	JPY	20,134	18,589	–
Kajima Corp.	500	JPY	5,656	8,852	–
Kao Corp.	700	JPY	27,588	27,477	–
KDDI Corp.	1,486	JPY	41,807	46,039	0.01
Keyence Corp.	200	JPY	82,900	79,428	0.01
Kubota Corp.	1,700	JPY	27,136	19,210	–
Kyocera Corp.	2,300	JPY	26,951	22,267	–
Lasertec Corp.	100	JPY	14,280	9,331	–
Marubeni Corp.	2,389	JPY	36,749	35,122	0.01
Mitsubishi Corp.	3,658	JPY	55,352	58,532	0.01
Mitsubishi Electric Corp.	2,500	JPY	27,725	41,278	0.01
Mitsubishi Estate Co. Ltd.	1,500	JPY	25,860	20,282	–
Mitsubishi Heavy Industries Ltd.	4,300	JPY	31,163	58,737	0.01
Mitsubishi UFJ Financial Group, Inc.	11,700	JPY	92,133	132,717	0.02
Mitsui & Co. Ltd.	2,798	JPY	56,464	56,926	0.01
Mitsui Fudosan Co. Ltd.	2,970	JPY	18,498	23,178	–
Mizuho Financial Group, Inc.	2,598	JPY	43,807	61,829	0.01
MS&AD Insurance Group Holdings, Inc.	1,900	JPY	29,867	40,267	0.01
Murata Manufacturing Co. Ltd.	1,797	JPY	36,892	28,262	–
NEC Corp.	400	JPY	27,538	33,723	0.01
Nintendo Co. Ltd.	480	JPY	20,968	27,324	–
Nippon Steel Corp.	1,700	JPY	34,130	33,240	0.01
Nippon Telegraph & Telephone Corp.	32,075	JPY	30,271	31,141	–
Obayashi Corp.	2,000	JPY	13,947	25,722	–
Olympus Corp.	1,600	JPY	26,845	23,306	–
Oriental Land Co. Ltd.	1,300	JPY	36,926	27,336	–
ORIX Corp.	1,500	JPY	27,592	31,412	–
Otsuka Holdings Co. Ltd.	799	JPY	30,187	42,223	0.01
Panasonic Holdings Corp.	2,900	JPY	27,263	29,278	–
Recruit Holdings Co. Ltd.	899	JPY	32,914	61,567	0.01
Renesas Electronics Corp.	1,900	JPY	30,337	23,893	–
Secom Co. Ltd.	800	JPY	26,262	26,393	–
Sekisui House Ltd.	1,200	JPY	25,402	27,888	–
Seven & i Holdings Co. Ltd.	3,600	JPY	48,344	55,016	0.01
Shin-Etsu Chemical Co. Ltd.	950	JPY	30,053	30,916	–

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

DANSKE INVEST SICAV

Global Portfolio Solution - Defensive

Statement of Investments (continued) as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Shionogi & Co. Ltd.	1,425	JPY	27,869	19,430	–
Shiseido Co. Ltd.	500	JPY	24,871	8,561	–
SMC Corp.	100	JPY	52,143	38,208	0.01
SoftBank Corp.	25,980	JPY	27,720	31,753	0.01
SoftBank Group Corp.	1,095	JPY	51,900	61,802	0.01
Sompo Holdings, Inc.	1,400	JPY	27,212	35,435	0.01
Sony Group Corp.	6,500	JPY	106,801	134,562	0.02
Subaru Corp.	1,200	JPY	25,877	20,801	–
Sumitomo Corp.	1,700	JPY	34,738	35,809	0.01
Sumitomo Metal Mining Co. Ltd.	600	JPY	25,326	13,321	–
Sumitomo Mitsui Financial Group, Inc.	2,100	JPY	29,622	48,571	0.01
Sumitomo Mitsui Trust Group, Inc.	1,400	JPY	27,468	31,761	0.01
Suzuki Motor Corp.	2,400	JPY	26,550	26,398	–
Takeda Pharmaceutical Co. Ltd.	1,800	JPY	45,979	46,245	0.01
TDK Corp.	3,000	JPY	27,479	38,205	0.01
Terumo Corp.	1,800	JPY	26,337	33,868	0.01
Tokio Marine Holdings, Inc.	2,000	JPY	51,665	70,395	0.01
Tokyo Electron Ltd.	264	JPY	44,391	39,234	0.01
Tokyo Gas Co. Ltd.	500	JPY	10,644	13,426	–
Toyota Industries Corp.	300	JPY	26,102	23,716	–
Toyota Motor Corp.	6,870	JPY	121,915	132,808	0.02
Unicharm Corp.	1,200	JPY	11,345	9,604	–
West Japan Railway Co.	600	JPY	11,643	10,312	–
			2,787,118	3,125,136	0.46
Jersey					
Amcor plc	2,600	USD	27,098	23,627	–
Aptiv plc	300	USD	37,362	17,522	–
Experian plc	981	GBP	37,912	40,875	0.01
WPP plc	1,849	GBP	26,767	18,503	–
			129,139	100,527	0.01
Liberia					
Royal Caribbean Cruises Ltd.	300	USD	32,351	66,834	0.01
			32,351	66,834	0.01
Luxembourg					
ArcelorMittal SA	995	EUR	26,546	22,318	–
Spotify Technology SA	100	USD	45,455	43,204	0.01
Tenaris SA	524	EUR	6,907	9,469	–
			78,908	74,991	0.01
Netherlands					
Adyen NV	29	EUR	45,959	41,673	0.01
AerCap Holdings NV	100	USD	5,837	9,242	–
Akzo Nobel NV	286	EUR	26,923	16,576	–
Argenx SE	26	EUR	9,110	15,600	–
ASM International NV	63	EUR	33,717	35,204	0.01
ASML Holding NV	321	EUR	242,415	217,863	0.03
Ferrari NV	134	EUR	42,031	55,262	0.01
Ferrovial SE	638	EUR	22,306	25,903	–
Heineken NV	265	EUR	26,949	18,205	–
ING Groep NV	3,105	EUR	43,870	46,979	0.01
Koninklijke Ahold Delhaize NV	781	EUR	23,657	24,594	–
Koninklijke Philips NV	1,032	EUR	29,064	25,181	–
LyondellBasell Industries NV	300	USD	25,967	21,517	–
NXP Semiconductors NV	200	USD	42,087	40,145	0.01

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

Global Portfolio Solution - Defensive

Statement of Investments (continued)
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Netherlands (continued)					
Prosus NV	1,483	EUR	48,767	56,873	0.01
Stellantis NV	1,940	EUR	36,913	24,425	–
STMicroelectronics NV	543	EUR	22,990	13,181	–
Universal Music Group NV	1,177	EUR	31,120	29,095	0.01
Wolters Kluwer NV	229	EUR	22,853	36,732	0.01
			782,535	754,250	0.11
New Zealand					
Mercury NZ Ltd.	871	NZD	3,311	2,757	–
			3,311	2,757	–
Norway					
Equinor ASA	1,958	NOK	50,769	44,186	0.01
Kongsberg Gruppen ASA	305	NOK	12,778	33,196	0.01
Norsk Hydro ASA	4,864	NOK	28,896	25,866	–
			92,443	103,248	0.02
Panama					
Carnival Corp.	1,400	USD	28,167	33,692	0.01
			28,167	33,692	0.01
Portugal					
EDP SA	11,496	EUR	43,374	35,534	0.01
			43,374	35,534	0.01
Singapore					
DBS Group Holdings Ltd.	1,540	SGD	33,476	47,662	0.01
Oversea-Chinese Banking Corp. Ltd.	3,089	SGD	26,732	36,496	0.01
Singapore Airlines Ltd.	1,500	SGD	5,208	6,838	–
Singapore Exchange Ltd.	900	SGD	5,951	8,117	–
Singapore Technologies Engineering Ltd.	8,000	SGD	19,904	26,391	–
Singapore Telecommunications Ltd.	18,000	SGD	29,554	39,246	0.01
United Overseas Bank Ltd.	1,300	SGD	25,912	33,433	–
			146,737	198,183	0.03
Spain					
Amadeus IT Group SA	448	EUR	27,544	30,554	–
Banco Bilbao Vizcaya Argentaria SA	6,753	EUR	53,435	63,829	0.01
Banco Santander SA	9,259	EUR	35,560	41,337	0.01
CaixaBank SA	1,207	EUR	4,171	6,320	–
Cellnex Telecom SA	908	EUR	30,599	27,703	–
EDP Renovaveis SA	1,317	EUR	26,836	13,223	–
Endesa SA	138	EUR	2,409	2,866	–
Iberdrola SA	6,058	EUR	62,922	80,571	0.01
Industria de Diseno Textil SA	840	EUR	31,103	41,698	0.01
Redeia Corp. SA	1,622	EUR	26,948	26,763	–
Repsol SA	2,983	EUR	42,832	34,871	0.01
			344,359	369,735	0.05
Sweden					
Assa Abloy AB	1,079	SEK	26,977	30,819	0.01
Atlas Copco AB	4,927	SEK	61,361	64,357	0.01
Boliden AB	707	SEK	26,900	19,186	–
Epiroc AB	1,460	SEK	26,970	24,570	–
Evolution AB	229	SEK	26,856	17,069	–
Hexagon AB	2,277	SEK	26,982	21,016	–
Investor AB	1,396	SEK	26,347	35,713	0.01
Saab AB	460	SEK	5,970	9,396	–
Sandvik AB	1,194	SEK	24,252	20,694	–

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

Global Portfolio Solution - Defensive

Statement of Investments (continued)
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Skandinaviska Enskilda Banken AB	2,094	SEK	26,942	27,718	0.01
Svenska Cellulosa AB SCA	1,444	SEK	20,635	17,726	–
Swedbank AB	1,417	SEK	27,203	27,036	–
Telefonaktiebolaget LM Ericsson	2,803	SEK	30,845	22,019	–
Volvo AB	1,408	SEK	26,769	33,054	0.01
			385,009	370,373	0.05
Switzerland					
ABB Ltd.	1,123	CHF	37,579	58,722	0.01
Alcon AG	426	CHF	33,122	34,909	–
Chubb Ltd.	400	USD	84,172	106,731	0.02
Cie Financiere Richemont SA	362	CHF	49,767	53,196	0.01
DSM-Firmenich AG	165	EUR	26,738	16,124	–
Garmin Ltd.	100	USD	10,733	19,919	–
Givaudan SA	9	CHF	34,720	38,036	0.01
Holcim AG	501	CHF	36,065	46,639	0.01
Kuehne + Nagel International AG	104	CHF	27,024	23,029	–
Lonza Group AG	79	CHF	46,190	45,106	0.01
Nestle SA	2,345	CHF	242,041	187,116	0.03
Novartis AG	1,678	CHF	141,881	158,605	0.02
Partners Group Holding AG	24	CHF	28,870	31,457	–
Roche Holding AG	660	CHF	178,287	179,695	0.03
Sandoz Group AG	59	CHF	2,068	2,337	–
SGS SA	275	CHF	27,441	26,632	–
Sika AG	179	CHF	50,280	41,163	0.01
Swiss Life Holding AG	47	CHF	26,876	35,039	–
Swiss Re AG	276	CHF	25,796	38,587	0.01
Swisscom AG	52	CHF	27,572	27,955	–
UBS Group AG	3,523	CHF	83,973	104,103	0.02
Zurich Insurance Group AG	158	CHF	66,635	90,717	0.01
			1,287,830	1,365,817	0.20
United Kingdom					
3i Group plc	1,406	GBP	36,542	60,606	0.01
Anglo American plc	1,651	GBP	50,895	47,205	0.01
Antofagasta plc	1,166	GBP	31,421	22,423	–
Ashtead Group plc	409	GBP	24,946	24,560	–
AstraZeneca plc	1,286	GBP	160,865	162,816	0.02
Aviva plc	3,914	GBP	20,845	22,192	–
Barclays plc	18,236	GBP	43,344	59,143	0.01
BP plc	21,043	GBP	116,580	100,021	0.02
BT Group plc	11,533	GBP	27,297	20,093	–
Centrica plc	2,916	GBP	4,234	4,712	–
Compass Group plc	1,482	GBP	36,640	47,714	0.01
Croda International plc	304	GBP	26,923	12,446	–
Diageo plc	1,462	GBP	54,575	44,869	0.01
GSK plc	4,041	GBP	77,022	65,809	0.01
Haleon plc	4,430	GBP	17,076	20,221	–
HSBC Holdings plc	14,923	GBP	109,664	141,738	0.02
InterContinental Hotels Group plc	54	GBP	3,310	6,501	–
Legal & General Group plc	8,142	GBP	26,908	22,630	–
Lloyds Banking Group plc	62,190	GBP	39,703	41,204	0.01
London Stock Exchange Group plc	535	GBP	52,862	73,021	0.01
Melrose Industries plc	3,394	GBP	20,417	22,733	–
National Grid plc	3,911	GBP	44,318	44,937	0.01

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

Global Portfolio Solution - Defensive

Statement of Investments (continued)
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United Kingdom (continued)					
NatWest Group plc	8,508	GBP	26,942	41,377	0.01
Next plc	61	GBP	4,514	7,007	–
Pearson plc	227	GBP	2,293	3,520	–
Prudential plc	1,957	GBP	26,864	15,077	–
Reckitt Benckiser Group plc	697	GBP	41,375	40,742	0.01
RELX plc	2,131	GBP	68,747	93,533	0.01
Rentokil Initial plc	3,966	GBP	27,006	19,225	–
Rio Tinto plc	723	GBP	46,275	41,300	0.01
Rolls-Royce Holdings plc	11,319	GBP	55,340	77,841	0.01
Royalty Pharma plc	800	USD	26,429	19,708	–
Sage Group plc (The)	600	GBP	5,451	9,238	–
Segro plc	1,795	GBP	27,087	15,223	–
Shell plc	7,344	GBP	220,259	219,926	0.03
SSE plc	2,126	GBP	42,358	41,244	0.01
Standard Chartered plc	3,809	GBP	29,939	45,543	0.01
Tesco plc	7,542	GBP	27,015	33,596	0.01
Unilever plc	2,001	GBP	94,519	110,068	0.02
Vodafone Group plc	19,660	GBP	25,930	16,240	–
			1,824,730	1,918,002	0.28
United States of America					
3M Co.	600	USD	56,442	74,799	0.01
Abbott Laboratories	1,400	USD	140,948	152,925	0.02
AbbVie, Inc.	1,400	USD	200,405	240,251	0.04
Adobe, Inc.	369	USD	157,929	158,462	0.02
Advanced Micro Devices, Inc.	1,300	USD	166,023	151,644	0.02
AECOM	300	USD	26,728	30,947	–
Aflac, Inc.	300	USD	20,047	29,968	–
Agilent Technologies, Inc.	300	USD	32,479	38,920	0.01
Air Products and Chemicals, Inc.	100	USD	23,509	28,010	–
Airbnb, Inc.	500	USD	66,868	63,452	0.01
Akamai Technologies, Inc.	100	USD	7,503	9,237	–
Albemarle Corp.	200	USD	23,962	16,626	–
Alexandria Real Estate Equities, Inc.	200	USD	32,709	18,841	–
Align Technology, Inc.	71	USD	32,594	14,297	–
Allstate Corp. (The)	200	USD	26,479	37,236	0.01
Alnylam Pharmaceuticals, Inc.	100	USD	19,173	22,724	–
Alphabet, Inc.	9,236	USD	1,214,905	1,693,179	0.25
Amazon.com, Inc.	7,874	USD	1,167,848	1,668,254	0.25
American Express Co.	600	USD	112,138	171,969	0.03
American Homes 4 Rent	400	USD	12,007	14,455	–
American International Group, Inc.	600	USD	36,983	42,183	0.01
American Tower Corp.	300	USD	54,925	53,137	0.01
American Water Works Co., Inc.	200	USD	26,490	24,044	–
Ameriprise Financial, Inc.	100	USD	28,752	51,418	0.01
AMETEK, Inc.	300	USD	43,914	52,224	0.01
Amgen, Inc.	400	USD	93,239	100,682	0.02
Amphenol Corp.	600	USD	26,304	40,241	0.01
Analog Devices, Inc.	500	USD	88,933	102,588	0.02
ANSYS, Inc.	100	USD	28,569	32,577	0.01
APA Corp.	600	USD	26,644	13,379	–
Apple, Inc.	12,600	USD	2,089,342	3,047,119	0.45
Applied Materials, Inc.	600	USD	93,334	94,233	0.01
AppLovin Corp.	200	USD	16,785	62,546	0.01
Arista Networks, Inc.	1,084	USD	61,090	115,707	0.02

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

Global Portfolio Solution - Defensive

Statement of Investments (continued)
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Arthur J Gallagher & Co.	200	USD	40,031	54,824	0.01
AT&T, Inc.	5,700	USD	90,496	125,339	0.02
Atlassian Corp.	100	USD	17,503	23,504	–
Atmos Energy Corp.	200	USD	21,239	26,899	–
Autodesk, Inc.	200	USD	42,500	57,087	0.01
Automatic Data Processing, Inc.	400	USD	84,442	113,078	0.02
AutoZone, Inc.	16	USD	37,135	49,476	0.01
AvalonBay Communities, Inc.	200	USD	36,498	42,486	0.01
Avantor, Inc.	900	USD	28,766	18,313	–
Axon Enterprise, Inc.	100	USD	18,842	57,395	0.01
Baker Hughes Co.	600	USD	17,095	23,768	–
Ball Corp.	300	USD	24,739	15,972	–
Bank of America Corp.	5,800	USD	201,750	246,171	0.04
Bank of New York Mellon Corp. (The)	400	USD	19,861	29,678	–
Baxter International, Inc.	300	USD	16,169	8,448	–
Becton Dickinson & Co.	300	USD	66,646	65,728	0.01
Berkshire Hathaway, Inc.	1,100	USD	368,212	481,514	0.07
Best Buy Co., Inc.	300	USD	27,131	24,858	–
Biogen, Inc.	124	USD	27,183	18,312	–
BioMarin Pharmaceutical, Inc.	300	USD	26,975	19,043	–
BlackRock, Inc.	142	USD	110,693	140,575	0.02
Block, Inc.	600	USD	40,066	49,246	0.01
Booking Holdings, Inc.	25	USD	73,216	119,952	0.02
Booz Allen Hamilton Holding Corp.	200	USD	26,694	24,858	–
Boston Scientific Corp.	1,000	USD	56,580	86,258	0.01
Bristol-Myers Squibb Co.	1,500	USD	83,064	81,931	0.01
Broadcom, Inc.	3,648	USD	357,746	816,757	0.12
Broadridge Financial Solutions, Inc.	200	USD	25,845	43,668	0.01
Brown & Brown, Inc.	200	USD	15,705	19,704	–
Brown-Forman Corp.	400	USD	24,958	14,671	–
Builders FirstSource, Inc.	100	USD	17,752	13,803	–
Cadence Design Systems, Inc.	300	USD	71,626	87,048	0.01
Camden Property Trust	200	USD	28,694	22,412	–
Capital One Financial Corp.	500	USD	62,767	86,103	0.01
Cardinal Health, Inc.	200	USD	14,127	22,843	–
Carlisle Cos., Inc.	100	USD	36,069	35,620	0.01
CarMax, Inc.	300	USD	22,192	23,687	–
Carrier Global Corp.	700	USD	29,370	46,144	0.01
Carvana Co.	200	USD	47,921	39,278	0.01
Caterpillar, Inc.	500	USD	128,111	175,162	0.03
Cboe Global Markets, Inc.	200	USD	33,684	37,740	0.01
CBRE Group, Inc.	300	USD	26,623	38,037	0.01
CDW Corp.	100	USD	16,015	16,807	–
Celanese Corp.	200	USD	25,480	13,367	–
Cencora, Inc.	200	USD	37,311	43,395	0.01
Centene Corp.	400	USD	25,272	23,401	–
CF Industries Holdings, Inc.	300	USD	26,808	24,718	–
Charles Schwab Corp. (The)	1,600	USD	104,730	114,356	0.02
Charter Communications, Inc.	76	USD	34,193	25,157	–
Cheniere Energy, Inc.	400	USD	52,311	83,001	0.01
Chevron Corp.	1,563	USD	220,469	218,624	0.03
Chipotle Mexican Grill, Inc.	1,423	USD	62,362	82,865	0.01
Church & Dwight Co., Inc.	300	USD	26,043	30,336	–
Cigna Group (The)	200	USD	53,770	53,335	0.01

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

Global Portfolio Solution - Defensive

Statement of Investments (continued)
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Cincinnati Financial Corp.	200	USD	22,459	27,755	–
Cintas Corp.	400	USD	52,393	70,575	0.01
Cisco Systems, Inc.	3,200	USD	143,215	182,945	0.03
Citigroup, Inc.	2,100	USD	117,772	142,751	0.02
Citizens Financial Group, Inc.	600	USD	28,830	25,356	–
Clorox Co. (The)	200	USD	25,373	31,368	0.01
Cloudflare, Inc.	300	USD	29,602	31,197	0.01
CME Group, Inc.	300	USD	56,983	67,281	0.01
Coca-Cola Co. (The)	3,700	USD	206,486	222,465	0.03
Cognizant Technology Solutions Corp.	400	USD	26,431	29,705	–
Coinbase Global, Inc.	200	USD	29,897	47,958	0.01
Colgate-Palmolive Co.	500	USD	36,244	43,897	0.01
Comcast Corp.	3,300	USD	125,009	119,603	0.02
Conagra Brands, Inc.	900	USD	28,120	24,119	–
Consolidated Edison, Inc.	500	USD	42,875	43,085	0.01
Constellation Brands, Inc.	200	USD	47,281	42,685	0.01
Constellation Energy Corp.	200	USD	21,653	43,208	0.01
Cooper Cos., Inc. (The)	302	USD	27,346	26,811	–
Copart, Inc.	600	USD	24,592	33,253	0.01
Corning, Inc.	600	USD	23,316	27,535	–
Corpay, Inc.	100	USD	21,739	32,682	0.01
Corteva, Inc.	1,000	USD	51,765	55,007	0.01
CoStar Group, Inc.	315	USD	21,315	21,778	–
Costco Wholesale Corp.	377	USD	219,783	333,591	0.05
Coterra Energy, Inc.	2,000	USD	47,480	49,329	0.01
CrowdStrike Holdings, Inc.	200	USD	46,666	66,086	0.01
Crown Castle, Inc.	200	USD	21,616	17,530	–
CSX Corp.	1,100	USD	33,499	34,280	0.01
Cummins, Inc.	200	USD	48,978	67,330	0.01
CVS Health Corp.	1,400	USD	103,163	60,691	0.01
D.R. Horton, Inc.	400	USD	43,249	54,011	0.01
Danaher Corp.	600	USD	129,408	133,008	0.02
Darden Restaurants, Inc.	200	USD	25,979	36,058	0.01
Datadog, Inc.	100	USD	11,683	13,799	–
Deckers Outdoor Corp.	162	USD	12,650	31,773	0.01
Deere & Co.	200	USD	67,254	81,835	0.01
Dell Technologies, Inc.	100	USD	10,015	11,129	–
Devon Energy Corp.	1,200	USD	56,226	37,929	0.01
Dexcom, Inc.	498	USD	56,548	37,402	0.01
Diamondback Energy, Inc.	300	USD	49,498	47,464	0.01
Digital Realty Trust, Inc.	400	USD	48,824	68,500	0.01
Discover Financial Services	300	USD	32,958	50,187	0.01
DocuSign, Inc.	300	USD	32,907	26,057	–
Dollar General Corp.	300	USD	46,806	21,966	–
Dollar Tree, Inc.	200	USD	25,077	14,474	–
DoorDash, Inc.	200	USD	11,205	32,400	0.01
Dover Corp.	200	USD	28,809	36,234	0.01
Dow, Inc.	700	USD	35,650	27,128	–
DraftKings, Inc.	600	USD	25,178	21,555	–
DuPont de Nemours, Inc.	400	USD	27,452	29,454	–
Eastman Chemical Co.	300	USD	28,217	26,457	–
eBay, Inc.	700	USD	36,743	41,878	0.01
Ecolab, Inc.	300	USD	53,794	67,886	0.01
Edison International	400	USD	24,183	30,841	–

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

Global Portfolio Solution - Defensive

Statement of Investments (continued)
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Edwards Lifesciences Corp.	500	USD	41,661	35,746	0.01
Electronic Arts, Inc.	200	USD	23,427	28,257	–
Elevance Health, Inc.	238	USD	105,125	84,788	0.01
Eli Lilly & Co.	682	USD	367,135	508,454	0.08
EMCOR Group, Inc.	100	USD	33,965	43,834	0.01
Emerson Electric Co.	700	USD	64,466	83,777	0.01
Enphase Energy, Inc.	200	USD	23,477	13,265	–
Entegris, Inc.	200	USD	25,789	19,133	–
EOG Resources, Inc.	800	USD	90,043	94,702	0.01
EQT Corp.	500	USD	23,099	22,265	–
Equifax, Inc.	100	USD	20,264	24,611	–
Equinix, Inc.	104	USD	69,668	94,699	0.01
Equity Residential	400	USD	30,479	27,720	–
Essential Utilities, Inc.	700	USD	27,982	24,552	–
Essex Property Trust, Inc.	96	USD	26,910	26,463	–
Estee Lauder Cos., Inc. (The)	200	USD	45,475	14,482	–
Eversource Energy	500	USD	34,860	27,731	–
Exelon Corp.	1,800	USD	67,347	65,429	0.01
Expand Energy Corp.	400	USD	32,319	38,455	0.01
Expedia Group, Inc.	200	USD	36,691	35,988	0.01
Expeditors International of Washington, Inc.	100	USD	10,548	10,697	–
Extra Space Storage, Inc.	200	USD	34,397	28,894	–
Fair Isaac Corp.	22	USD	26,583	42,299	0.01
Fastenal Co.	600	USD	33,314	41,667	0.01
FedEx Corp.	200	USD	43,604	54,337	0.01
Ferguson Enterprises, Inc.	200	USD	34,025	33,524	0.01
Fidelity National Information Services, Inc.	600	USD	40,939	46,801	0.01
Fifth Third Bancorp	700	USD	30,262	28,581	–
First Citizens BancShares, Inc.	3	USD	3,480	6,122	–
First Solar, Inc.	100	USD	15,692	17,020	–
Fiserv, Inc.	400	USD	44,212	79,351	0.01
Ford Motor Co.	5,400	USD	72,719	51,627	0.01
Fortinet, Inc.	800	USD	49,382	72,993	0.01
Fortive Corp.	400	USD	31,148	28,972	–
Fortune Brands Innovations, Inc.	200	USD	11,925	13,197	–
Gartner, Inc.	100	USD	43,529	46,786	0.01
GE HealthCare Technologies, Inc.	300	USD	20,676	22,650	–
GE Vernova, Inc.	200	USD	38,528	63,531	0.01
Gen Digital, Inc.	100	USD	1,696	2,644	–
General Electric Co.	1,000	USD	110,137	161,072	0.02
General Mills, Inc.	500	USD	32,420	30,792	–
General Motors Co.	1,300	USD	48,862	66,877	0.01
Genuine Parts Co.	200	USD	22,674	22,551	–
Gilead Sciences, Inc.	1,400	USD	87,212	124,885	0.02
Global Payments, Inc.	300	USD	38,279	32,465	0.01
Goldman Sachs Group, Inc. (The)	300	USD	111,384	165,897	0.02
Graco, Inc.	300	USD	19,743	24,420	–
Halliburton Co.	1,600	USD	52,264	42,013	0.01
Hartford Financial Services Group, Inc. (The)	400	USD	25,153	42,260	0.01
HCA Healthcare, Inc.	200	USD	49,933	57,972	0.01
Healthpeak Properties, Inc.	900	USD	25,555	17,618	–
HEICO Corp.	400	USD	57,055	71,880	0.01

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

Global Portfolio Solution - Defensive

Statement of Investments (continued)
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Hershey Co. (The)	200	USD	39,354	32,709	0.01
Hess Corp.	500	USD	60,688	64,225	0.01
Hewlett Packard Enterprise Co.	1,700	USD	28,202	35,051	0.01
HF Sinclair Corp.	600	USD	34,811	20,309	–
Hilton Worldwide Holdings, Inc.	300	USD	46,538	71,606	0.01
Hologic, Inc.	300	USD	22,797	20,886	–
Home Depot, Inc. (The)	828	USD	254,197	311,042	0.05
Hormel Foods Corp.	600	USD	25,207	18,177	–
Host Hotels & Resorts, Inc.	1,400	USD	26,608	23,687	–
Howmet Aerospace, Inc.	400	USD	17,308	42,248	0.01
HP, Inc.	1,100	USD	35,937	34,662	0.01
Hubbell, Inc.	100	USD	23,563	40,453	0.01
HubSpot, Inc.	56	USD	27,358	37,681	0.01
Humana, Inc.	103	USD	36,972	25,236	–
Huntington Bancshares, Inc.	1,900	USD	26,818	29,853	–
IDEX Corp.	100	USD	21,104	20,211	–
IDEXX Laboratories, Inc.	84	USD	37,429	33,538	0.01
Illinois Tool Works, Inc.	300	USD	67,307	73,460	0.01
Illumina, Inc.	268	USD	31,310	34,585	0.01
Ingersoll Rand, Inc.	500	USD	35,608	43,679	0.01
Insulet Corp.	100	USD	26,777	25,212	–
Intel Corp.	2,600	USD	88,056	50,343	0.01
Intercontinental Exchange, Inc.	400	USD	47,487	57,561	0.01
International Business Machines Corp.	700	USD	98,940	148,605	0.02
International Flavors & Fragrances, Inc.	200	USD	17,635	16,330	–
Interpublic Group of Cos., Inc. (The)	900	USD	28,707	24,353	–
Intuit, Inc.	261	USD	132,895	158,415	0.02
Intuitive Surgical, Inc.	284	USD	91,358	143,155	0.02
Invitation Homes, Inc.	700	USD	24,120	21,612	–
IQVIA Holdings, Inc.	100	USD	20,931	18,977	–
Iron Mountain, Inc.	100	USD	6,688	10,151	–
J M Smucker Co. (The)	200	USD	24,202	21,269	–
Jabil, Inc.	200	USD	25,528	27,793	–
JB Hunt Transport Services, Inc.	100	USD	17,579	16,481	–
Johnson & Johnson	2,100	USD	299,867	293,290	0.04
JPMorgan Chase & Co.	2,400	USD	371,729	555,581	0.08
Kellanova	500	USD	27,130	39,097	0.01
Kenvue, Inc.	2,500	USD	47,882	51,545	0.01
Keurig Dr. Pepper, Inc.	900	USD	28,274	27,917	–
KeyCorp	1,200	USD	27,763	19,863	–
Keysight Technologies, Inc.	200	USD	29,783	31,025	–
Kimberly-Clark Corp.	300	USD	36,112	37,964	0.01
Kimco Realty Corp.	800	USD	13,787	18,101	–
Kinder Morgan, Inc.	1,900	USD	30,531	50,275	0.01
KLA Corp.	88	USD	50,389	53,550	0.01
Kraft Heinz Co. (The)	300	USD	9,907	8,897	–
Kroger Co. (The)	600	USD	25,029	35,432	0.01
Labcorp Holdings, Inc.	100	USD	20,464	22,146	–
Lam Research Corp.	1,390	USD	96,213	96,958	0.01
Las Vegas Sands Corp.	500	USD	28,394	24,800	–
Lennar Corp.	300	USD	24,319	39,508	0.01
Liberty Media Corp-Liberty Formula One	400	USD	25,335	35,793	0.01
Live Nation Entertainment, Inc.	300	USD	28,350	37,518	0.01
Loews Corp.	100	USD	5,146	8,179	–

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

Global Portfolio Solution - Defensive

Statement of Investments (continued)
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Lowe's Cos., Inc.	400	USD	81,600	95,336	0.01
LPL Financial Holdings, Inc.	100	USD	23,911	31,532	0.01
Lululemon Athletica, Inc.	100	USD	31,614	36,930	0.01
M&T Bank Corp.	200	USD	32,314	36,313	0.01
Manhattan Associates, Inc.	100	USD	20,426	26,098	–
Markel Group, Inc.	23	USD	31,588	38,342	0.01
Marriott International, Inc.	300	USD	56,049	80,813	0.01
Marsh & McLennan Cos., Inc.	500	USD	87,783	102,564	0.02
Marvell Technology, Inc.	1,000	USD	62,720	106,663	0.02
Mastercard, Inc.	700	USD	266,907	355,962	0.05
Match Group, Inc.	300	USD	30,963	9,477	–
McCormick & Co., Inc.	300	USD	26,748	22,088	–
McDonald's Corp.	600	USD	147,389	167,971	0.03
McKesson Corp.	100	USD	39,122	55,037	0.01
MercadoLibre, Inc.	32	USD	37,586	52,549	0.01
Merck & Co., Inc.	2,200	USD	223,791	211,353	0.03
Meta Platforms, Inc.	1,835	USD	626,037	1,037,577	0.15
MetLife, Inc.	300	USD	18,424	23,722	–
Mettler-Toledo International, Inc.	21	USD	26,748	24,816	–
Microchip Technology, Inc.	400	USD	32,473	22,154	–
Micron Technology, Inc.	1,000	USD	90,404	81,275	0.01
Microsoft Corp.	5,954	USD	1,987,589	2,423,574	0.36
MicroStrategy, Inc.	185	USD	42,679	51,743	0.01
Mid-America Apartment Communities, Inc.	100	USD	18,418	14,927	–
Moderna, Inc.	404	USD	43,318	16,222	–
Molina Healthcare, Inc.	100	USD	35,447	28,107	–
Molson Coors Beverage Co.	400	USD	24,979	22,142	–
Mondelez International, Inc.	1,400	USD	86,660	80,755	0.01
MongoDB, Inc.	71	USD	27,705	15,963	–
Monolithic Power Systems, Inc.	60	USD	34,008	34,285	0.01
Monster Beverage Corp.	600	USD	27,133	30,455	–
Moody's Corp.	100	USD	32,201	45,714	0.01
Morgan Stanley	1,000	USD	85,486	121,410	0.02
Mosaic Co. (The)	500	USD	27,138	11,869	–
Motorola Solutions, Inc.	200	USD	58,390	89,277	0.01
MSCI, Inc.	109	USD	52,487	63,159	0.01
Nasdaq, Inc.	600	USD	34,415	44,796	0.01
NetApp, Inc.	300	USD	28,689	33,630	0.01
Netflix, Inc.	361	USD	172,480	310,735	0.05
Newmont Corp.	700	USD	28,578	25,161	–
NextEra Energy, Inc.	1,700	USD	111,027	117,695	0.02
NIKE, Inc.	800	USD	85,483	58,461	0.01
Nordson Corp.	100	USD	20,756	20,207	–
Norfolk Southern Corp.	100	USD	20,940	22,665	–
Northern Trust Corp.	300	USD	32,789	29,696	–
Nucor Corp.	300	USD	42,925	33,813	0.01
NVIDIA Corp.	20,624	USD	1,261,431	2,674,647	0.39
NVR, Inc.	5	USD	33,227	39,493	0.01
Occidental Petroleum Corp.	1,200	USD	64,805	57,259	0.01
Okta, Inc.	200	USD	34,367	15,220	–
Old Dominion Freight Line, Inc.	200	USD	30,084	34,070	0.01
Omnicom Group, Inc.	400	USD	30,406	33,236	0.01
ON Semiconductor Corp.	500	USD	26,704	30,444	–

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

Global Portfolio Solution - Defensive

Statement of Investments (continued)
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
ONEOK, Inc.	500	USD	31,829	48,479	0.01
Oracle Corp.	1,400	USD	143,181	225,298	0.03
O'Reilly Automotive, Inc.	37	USD	29,577	42,370	0.01
Otis Worldwide Corp.	400	USD	29,117	35,774	0.01
Ovintiv, Inc.	700	USD	32,796	27,378	–
Owens Corning	100	USD	15,855	16,448	–
PACCAR, Inc.	650	USD	49,031	65,295	0.01
Palantir Technologies, Inc.	1,500	USD	30,565	109,556	0.02
Palo Alto Networks, Inc.	698	USD	80,140	122,654	0.02
Parker-Hannifin Corp.	100	USD	42,895	61,422	0.01
Paychex, Inc.	200	USD	21,085	27,083	–
Paycom Software, Inc.	100	USD	31,181	19,794	–
PayPal Holdings, Inc.	600	USD	45,363	49,454	0.01
PepsiCo, Inc.	1,200	USD	190,285	176,216	0.03
Pfizer, Inc.	4,600	USD	148,317	117,854	0.02
PG&E Corp.	3,400	USD	47,345	66,260	0.01
Pinterest, Inc.	900	USD	27,910	25,205	–
PNC Financial Services Group, Inc. (The)	200	USD	28,584	37,248	0.01
PPG Industries, Inc.	400	USD	48,242	46,142	0.01
Principal Financial Group, Inc.	400	USD	26,614	29,902	–
Procter & Gamble Co. (The)	2,100	USD	302,077	339,995	0.05
Progressive Corp. (The)	600	USD	90,952	138,837	0.02
Prologis, Inc.	585	USD	67,662	59,715	0.01
Prudential Financial, Inc.	300	USD	29,595	34,340	0.01
PTC, Inc.	200	USD	30,375	35,513	0.01
Public Service Enterprise Group, Inc.	1,000	USD	58,618	81,593	0.01
Public Storage	200	USD	55,895	57,835	0.01
QUALCOMM, Inc.	800	USD	122,719	118,683	0.02
Quanta Services, Inc.	200	USD	30,340	61,043	0.01
Quest Diagnostics, Inc.	200	USD	23,158	29,138	–
Raymond James Financial, Inc.	300	USD	29,551	45,001	0.01
Realty Income Corp.	1,000	USD	50,202	51,579	0.01
Regeneron Pharmaceuticals, Inc.	117	USD	88,429	80,485	0.01
Regions Financial Corp.	1,200	USD	26,515	27,256	–
Reliance, Inc.	100	USD	23,325	26,003	–
Republic Services, Inc.	200	USD	29,036	38,857	0.01
ResMed, Inc.	100	USD	21,190	22,085	–
ROBLOX Corp.	600	USD	24,782	33,526	0.01
Rockwell Automation, Inc.	100	USD	25,008	27,599	–
Roper Technologies, Inc.	130	USD	60,656	65,264	0.01
Ross Stores, Inc.	400	USD	42,774	58,434	0.01
RTX Corp.	1,400	USD	131,722	156,454	0.02
S&P Global, Inc.	313	USD	118,362	150,539	0.02
Salesforce, Inc.	800	USD	180,675	258,295	0.04
SBA Communications Corp.	100	USD	27,410	19,681	–
Sempra	1,200	USD	81,806	101,655	0.02
ServiceNow, Inc.	165	USD	101,111	168,923	0.03
Sherwin-Williams Co. (The)	282	USD	74,360	92,574	0.01
Simon Property Group, Inc.	400	USD	50,356	66,522	0.01
Skyworks Solutions, Inc.	200	USD	24,293	17,128	–
Snap, Inc.	900	USD	32,532	9,361	–
Snap-on, Inc.	100	USD	18,981	32,784	0.01
Snowflake, Inc.	400	USD	70,903	59,647	0.01
Solventum Corp.	125	USD	9,197	7,974	–

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

Global Portfolio Solution - Defensive

Statement of Investments (continued)
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
SS&C Technologies Holdings, Inc.	500	USD	30,146	36,591	0.01
Stanley Black & Decker, Inc.	200	USD	29,246	15,507	–
Starbucks Corp.	700	USD	55,427	61,685	0.01
State Street Corp.	300	USD	22,969	28,436	–
Steel Dynamics, Inc.	200	USD	27,009	22,032	–
Stryker Corp.	300	USD	86,564	104,312	0.02
Sun Communities, Inc.	200	USD	33,785	23,751	–
Super Micro Computer, Inc.	280	USD	21,157	8,242	–
Synchrony Financial	700	USD	27,745	43,940	0.01
Synopsys, Inc.	100	USD	41,164	46,872	0.01
Sysco Corp.	400	USD	27,660	29,535	–
T Rowe Price Group, Inc.	200	USD	22,834	21,843	–
Take-Two Interactive Software, Inc.	200	USD	29,941	35,554	0.01
Targa Resources Corp.	300	USD	27,202	51,714	0.01
Target Corp.	300	USD	49,020	39,164	0.01
Teledyne Technologies, Inc.	70	USD	26,521	31,375	0.01
Tesla, Inc.	2,387	USD	483,804	930,918	0.14
Texas Instruments, Inc.	600	USD	95,541	108,649	0.02
Texas Pacific Land Corp.	17	USD	14,151	18,157	–
The Campbell's Co.	500	USD	24,528	20,222	–
Thermo Fisher Scientific, Inc.	305	USD	158,377	153,230	0.02
TJX Cos., Inc. (The)	800	USD	64,274	93,335	0.01
T-Mobile US, Inc.	400	USD	55,294	85,265	0.01
Tractor Supply Co.	1,000	USD	39,586	51,241	0.01
Trade Desk, Inc. (The)	400	USD	28,035	45,400	0.01
TransUnion	300	USD	27,114	26,859	–
Travelers Cos., Inc. (The)	200	USD	34,135	46,526	0.01
Trimble, Inc.	400	USD	21,634	27,295	–
Truist Financial Corp.	1,600	USD	61,598	67,028	0.01
Twilio, Inc.	165	USD	29,271	17,222	–
Tyson Foods, Inc.	300	USD	17,781	16,641	–
Uber Technologies, Inc.	1,300	USD	63,587	75,728	0.01
UDR, Inc.	600	USD	28,905	25,153	–
Ulta Beauty, Inc.	78	USD	31,327	32,762	0.01
Union Pacific Corp.	400	USD	85,142	88,089	0.01
United Parcel Service, Inc.	800	USD	119,079	97,422	0.01
United Rentals, Inc.	86	USD	42,038	58,505	0.01
UnitedHealth Group, Inc.	800	USD	353,244	390,814	0.06
US Bancorp	1,900	USD	77,013	87,761	0.01
Valero Energy Corp.	500	USD	58,780	59,194	0.01
Veeva Systems, Inc.	200	USD	39,325	40,608	0.01
Ventas, Inc.	600	USD	26,776	34,123	0.01
Veralto Corp.	333	USD	27,227	32,753	0.01
VeriSign, Inc.	100	USD	19,107	19,986	–
Verisk Analytics, Inc.	200	USD	39,588	53,197	0.01
Verizon Communications, Inc.	3,400	USD	131,521	131,305	0.02
Vertex Pharmaceuticals, Inc.	200	USD	66,669	77,779	0.01
Vertiv Holdings Co.	400	USD	24,998	43,886	0.01
Viatis, Inc.	2,500	USD	27,149	30,058	–
VICI Properties, Inc.	1,400	USD	39,445	39,492	0.01
Visa, Inc.	1,300	USD	294,221	396,767	0.06
Vulcan Materials Co.	100	USD	15,766	24,841	–
Walmart, Inc.	3,900	USD	196,765	340,285	0.05
Walt Disney Co. (The)	1,500	USD	160,615	161,299	0.02

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

Global Portfolio Solution - Defensive

Statement of Investments (continued)
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Warner Bros Discovery, Inc.	1,275	USD	19,665	13,015	–
Waste Management, Inc.	383	USD	63,061	74,636	0.01
Waters Corp.	100	USD	28,359	35,826	0.01
Wells Fargo & Co.	2,900	USD	142,841	196,713	0.03
Welltower, Inc.	300	USD	23,019	36,513	0.01
West Pharmaceutical Services, Inc.	79	USD	27,273	24,990	–
Western Digital Corp.	500	USD	30,446	28,793	–
Westinghouse Air Brake Technologies Corp.	200	USD	27,336	36,618	0.01
Weyerhaeuser Co.	700	USD	25,789	19,029	–
Williams Cos., Inc. (The)	1,200	USD	40,869	62,718	0.01
Williams-Sonoma, Inc.	200	USD	27,590	35,766	0.01
Workday, Inc.	200	USD	41,577	49,837	0.01
WP Carey, Inc.	400	USD	26,529	21,045	–
WW Grainger, Inc.	41	USD	29,128	41,734	0.01
Xylem, Inc.	200	USD	17,702	22,409	–
Yum! Brands, Inc.	100	USD	12,103	12,956	–
Zebra Technologies Corp.	71	USD	27,329	26,482	–
Zimmer Biomet Holdings, Inc.	300	USD	30,961	30,603	–
Zoetis, Inc.	500	USD	80,692	78,672	0.01
Zoom Communications, Inc.	214	USD	27,383	16,866	–
Zscaler, Inc.	100	USD	24,778	17,422	–
			31,721,659	40,540,590	5.97
Total Shares			47,029,914	56,740,106	8.35
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			227,426,646	239,265,895	35.22
Other Transferable securities					
Warrant					
Canada					
Constellation Software, Inc.	23	CAD	–	–	–
			–	–	–
Total Warrant			–	–	–
Total Other Transferable securities			–	–	–
Financial Instruments					
Options					
Germany					
Put EURO STOXX 50 Index	1,080	EUR	199,800	21,600	–
Put EURO STOXX 50 Index	1,134	EUR	170,100	82,782	0.01
Put EURO STOXX 50 Index	1,134	EUR	226,800	114,534	0.02
Put EURO STOXX 50 Index	1,134	EUR	204,120	97,524	0.01
Put EURO STOXX 50 Index	1,122	EUR	168,300	79,662	0.01
Put EURO STOXX 50 Index	1,122	EUR	168,300	66,198	0.01
Put EURO STOXX 50 Index	1,080	EUR	132,840	12,960	–
Put EURO STOXX 50 Index	1,122	EUR	126,786	53,856	0.01
Put EURO STOXX 50 Index	1,080	EUR	170,456	16,200	–
Put EURO STOXX 50 Index	(945)	EUR	(332,734)	(175,770)	(0.03)
Put EURO STOXX 50 Index	(935)	EUR	(245,531)	(101,915)	(0.02)
Put EURO STOXX 50 Index	(945)	EUR	(309,298)	(158,760)	(0.02)
Put EURO STOXX 50 Index	(900)	EUR	(218,430)	(26,100)	–

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

DANSKE INVEST SICAV

Global Portfolio Solution - Defensive

Statement of Investments (continued) as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Germany (continued)					
Put EURO STOXX 50 Index	(900)	EUR	(255,600)	(28,800)	–
Put EURO STOXX 50 Index	(945)	EUR	(273,672)	(142,695)	(0.02)
Put EURO STOXX 50 Index	(935)	EUR	(208,131)	(90,695)	(0.01)
Put EURO STOXX 50 Index	(900)	EUR	(277,290)	(33,300)	–
Put EURO STOXX 50 Index	(935)	EUR	(240,202)	(114,070)	(0.02)
			(793,386)	(326,789)	(0.05)
United States of America					
Put LIBOR 3 month	1,750,000	USD	178,385	9,671	–
Call LIBOR 3 month	1,750,000	USD	178,385	669,352	0.10
Call LIBOR 3 month	1,750,000	USD	179,215	652,530	0.10
Put LIBOR 3 month	1,750,000	USD	179,215	9,908	–
Call LIBOR 3 month	74,000,000	USD	3,158,075	13,875,433	2.04
Call SOFR 1 day	50,000,000	USD	2,209,313	9,025,710	1.33
Call LIBOR 3 month	75,000,000	USD	2,738,418	13,904,347	2.05
Put SOFR 1 day	(54,000,000)	USD	(7,410,227)	(11,187,220)	(1.65)
Call SOFR 1 day	(54,000,000)	USD	(7,410,227)	(2,450,161)	(0.36)
Put SOFR 1 day	(8,333,000)	USD	(1,095,156)	(1,795,829)	(0.26)
Call SOFR 1 day	(8,333,000)	USD	(1,095,156)	(392,716)	(0.06)
			(8,189,760)	22,321,025	3.29
Total Options			(8,983,146)	21,994,236	3.24
Total Financial Instruments			(8,983,146)	21,994,236	3.24
Investment Funds					
Denmark					
Danske - Emerging Markets Debt Hard Currency - Accumulating, class EUR W h**	2,855,009	EUR	44,491,118	43,635,084	6.42
Danske - Global Equity Solution - Akkumulerende, klasse DKK W	3,008,569	DKK	95,201,157	122,713,878	18.06
Danske - Global High Yield Bonds - Accumulating, class EUR W h	3,552,640	EUR	53,527,116	58,566,631	8.62
Danske - Nye Markeder - Akkumulerende, klasse DKK W	305,478	DKK	12,990,602	15,904,827	2.34
			206,209,993	240,820,420	35.44
Luxembourg					
Danske - Euro Investment Grade Corporate Bond Class I**	3,857,267	EUR	53,931,302	58,763,922	8.65
Danske - Global Inflation Linked Bond Class I**	679,983	EUR	8,221,230	8,000,544	1.18
Danske - Global Inflation Linked Bond Short Duration Class I**	4,509,112	EUR	49,757,350	48,826,922	7.18
			111,909,882	115,591,388	17.01
Total Investment Funds			318,119,875	356,411,808	52.45
TOTAL INVESTMENT PORTFOLIO			536,563,375	617,671,939	90.91

**This investment represents a cross-investment within the SICAV. For further details, please refer to Note 3.

Global Portfolio Solution - Defensive

Geographical and Economic Portfolio Breakdowns
as at 31 December 2024

(expressed as a percentage of net assets)

Geographical breakdown	%		
Denmark	35.50	Electric Utilities	0.12
United States of America	17.78	IT Services	0.11
Luxembourg	17.02	Biotechnology	0.11
Germany	14.69	Chemicals	0.11
France	2.15	Aerospace & Defense	0.11
Australia	1.44	Professional Services	0.10
Canada	0.46	Household Products	0.10
Japan	0.46	Beverages	0.10
United Kingdom	0.37	Electrical Equipment	0.09
New Zealand	0.24	Trading Companies & Distributors	0.09
Switzerland	0.20	Textiles, Apparel & Luxury Goods	0.08
Ireland	0.15	Life Sciences Tools & Services	0.08
Netherlands	0.11	Diversified Telecommunication Services	0.08
Spain	0.05	Multi-Utilities	0.08
Italy	0.05	Metals & Mining	0.08
Sweden	0.05	Communications Equipment	0.07
Singapore	0.03	Food Products	0.07
Hong Kong	0.03	Commercial Services & Supplies	0.06
Norway	0.02	Ground Transportation	0.06
Belgium	0.02	Consumer Finance	0.06
Finland	0.02	Building Products	0.06
Curacao	0.01	Specialized REITs	0.05
Liberia	0.01	Industrial Conglomerates	0.05
Panama	0.01	Media	0.05
Israel	0.01	Household Durables	0.05
Jersey	0.01	Electronic Equipment, Instruments & Components	0.05
Cayman Islands	0.01	Wireless Telecommunication Services	0.04
Portugal	0.01	Air Freight & Logistics	0.04
Bermuda	–	Personal Care Products	0.04
Austria	–	Construction & Engineering	0.03
		Construction Materials	0.02
	90.91	Retail REITs	0.02
		Industrial REITs	0.02
		Health Care REITs	0.02
		Real Estate Management & Development	0.02
		Energy Equipment & Services	0.02
		Health Care Technology	0.01
		Automobile Components	0.01
		Containers & Packaging	0.01
		Residential REITs	0.01
		Gas Utilities	0.01
		Transportation Infrastructure	–
		Distributors	–
		Diversified Consumer Services	–
		Independent Power and Renewable Electricity	–
		Producers	–
		Hotel & Resort REITs	–
		Passenger Airlines	–
		Diversified REITs	–
		Marine Transportation	–
		Water Utilities	–
		Paper & Forest Products	–
			90.91
Economic breakdown	%		
Investment Funds	52.45		
States, Provinces and Municipalities	26.87		
Miscellaneous	3.24		
Semiconductors & Semiconductor Equipment	0.74		
Software	0.72		
Banks	0.54		
Technology Hardware, Storage & Peripherals	0.49		
Interactive Media & Services	0.40		
Pharmaceuticals	0.36		
Insurance	0.31		
Oil, Gas & Consumable Fuels	0.31		
Broadline Retail	0.30		
Capital Markets	0.26		
Financial Services	0.26		
Automobiles	0.20		
Hotels, Restaurants & Leisure	0.18		
Machinery	0.17		
Specialty Retail	0.16		
Consumer Staples Distribution & Retail	0.16		
Health Care Equipment & Supplies	0.15		
Entertainment	0.13		
Health Care Providers & Services	0.12		

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

Global Portfolio Solution - Growth

Statement of Investments
as at 31 December 2024

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Germany					
Bundesrepublik Deutschland 0.25% 15.02.27	1,256,880	EUR	1,207,623	1,212,009	3.26
Bundesrepublik Deutschland 0.25% 15.02.29	1,000	EUR	1,004	931	—
Bundesrepublik Deutschland 0.50% 15.02.26	1,100,000	EUR	1,076,702	1,081,256	2.91
Bundesrepublik Deutschland 1.00% 15.08.25	1,209,535	EUR	1,197,354	1,199,955	3.23
Bundesrepublik Deutschland 1.25% 15.08.48	1,000	EUR	1,179	768	—
Bundesrepublik Deutschland 2.50% 04.07.44	1,000	EUR	1,427	987	—
Bundesrepublik Deutschland 2.50% 15.08.46	1,000	EUR	1,465	987	—
Bundesrepublik Deutschland 4.75% 04.07.40	1,000	EUR	1,741	1,275	0.01
Germany Government Bond 0% 15.08.26	1,103,903	EUR	1,048,966	1,068,986	2.88
			4,537,461	4,567,154	12.29
United States of America					
US Treasury 2.25% 15.08.49	1,000	USD	865	599	—
US Treasury 2.38% 15.11.49	1,000	USD	890	615	—
US Treasury 2.63% 15.02.29	1,000	USD	914	903	0.01
US Treasury 2.88% 15.05.49	1,000	USD	978	686	—
US Treasury 3.00% 15.08.48	1,000	USD	994	707	—
US Treasury 3.00% 15.02.49	1,000	USD	1,000	704	—
US Treasury 3.38% 15.11.48	1,000	USD	1,066	756	—
			6,707	4,970	0.01
Total Bonds			4,544,168	4,572,124	12.30
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			4,544,168	4,572,124	12.30
Financial Instruments					
Options					
United States of America					
Call SOFR 1 day	3,000,000	USD	396,887	653,236	1.76
Put SOFR 1 day	3,000,000	USD	396,887	177,359	0.48
Call SOFR 1 day	(667,000)	USD	(87,659)	(31,434)	(0.08)
Put SOFR 1 day	(667,000)	USD	(87,660)	(143,744)	(0.39)
			618,455	655,417	1.77
Total Options			618,455	655,417	1.77
Total Financial Instruments			618,455	655,417	1.77
Investment Funds					
Denmark					
Danske - Emerging Markets Debt Hard Currency - Accumulating, class EUR W h**	125,990	EUR	1,817,128	1,925,593	5.18

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

DANSKE INVEST SICAV

Global Portfolio Solution - Growth

Statement of Investments (continued) as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Denmark (continued)					
Danske - Global Equity Solution - Akkumulerende, klasse DKK W	178,480	DKK	6,097,445	7,279,864	19.59
Danske - Global High Yield Bonds - Accumulating, class EUR W h	236,783	EUR	3,652,882	3,903,458	10.50
Danske - Nye Markeder - Akkumulerende, klasse DKK W	17,368	DKK	806,087	904,271	2.43
			12,373,542	14,013,186	37.70
Luxembourg					
Danske - Euro Investment Grade Corporate Bond Class I**	257,294	EUR	3,655,465	3,919,766	10.55
Danske - Global Index Class WI**	21,276	SEK	5,934,530	7,338,825	19.74
Danske - Global Inflation Linked Bond Class I**	249,128	EUR	3,011,608	2,931,191	7.89
			12,601,603	14,189,782	38.18
Total Investment Funds			24,975,145	28,202,968	75.88
TOTAL INVESTMENT PORTFOLIO			30,137,768	33,430,509	89.95

**This investment represents a cross-investment within the SICAV. For further details, please refer to Note 3.

DANSKE INVEST SICAV

Global Portfolio Solution - Growth

Geographical and Economic Portfolio Breakdowns as at 31 December 2024

(expressed as a percentage of net assets)

Geographical breakdown	%
Luxembourg	38.18
Denmark	37.70
Germany	12.29
United States of America	1.78
	89.95

Economic breakdown	%
Investment Funds	75.88
States, Provinces and Municipalities	12.30
Miscellaneous	1.77
	89.95

Global Portfolio Solution - Opportunity

Statement of Investments
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
Australia Government Bond 0.75% 21.11.27	2,570,000	AUD	1,918,145	1,881,246	0.18
Australia Government Bond 1.00% 21.02.50	2,440,000	AUD	1,418,276	1,310,050	0.13
Australia Government Bond 2.00% 21.08.35	4,760,000	AUD	3,976,255	3,825,195	0.38
Australia Government Bond 2.50% 20.09.30	6,590,000	AUD	6,137,363	5,964,714	0.59
			13,450,039	12,981,205	1.28
Canada					
Canada Government Real Return Bond 3.00% 01.12.36	620,000	CAD	763,630	768,673	0.08
Canada Government Real Return Bond 4.00% 01.12.31	820,000	CAD	1,148,126	1,151,769	0.11
Constellation Software, Inc. 10.40% 31.03.40	1,200	CAD	1,115	955	–
			1,912,871	1,921,397	0.19
France					
France Government Bond OAT 0.10% 01.03.26	800,000	EUR	947,440	956,269	0.09
France Government Bond OAT 0.10% 01.03.29	5,420,000	EUR	6,389,463	6,382,344	0.63
France Government Bond OAT 0.10% 25.07.31	2,740,000	EUR	3,166,984	3,125,836	0.31
France Government Bond OAT 0.10% 25.07.38	1,820,000	EUR	1,897,634	1,823,858	0.18
France Government Bond OAT 0.10% 25.07.47	2,240,000	EUR	2,261,028	2,124,111	0.21
France Government Bond OAT 0.60% 25.07.34	2,310,000	EUR	2,449,380	2,394,705	0.23
France Government Bond OAT 0.70% 25.07.30	1,880,000	EUR	2,390,935	2,362,981	0.23
			19,502,864	19,170,104	1.88
Germany					
Bundesrepublik Deutschland 0% 15.08.50	1,000	EUR	934	525	–
Bundesrepublik Deutschland 0.50% 15.02.25	1,008	EUR	981	1,006	–
Bundesrepublik Deutschland 0.50% 15.02.26	42,184,079	EUR	41,378,874	41,465,262	4.08
Bundesrepublik Deutschland 1.00% 15.08.25	10,184,137	EUR	10,098,990	10,103,478	0.99
Bundesrepublik Deutschland 1.25% 15.08.48	1,000	EUR	1,295	768	–
Bundesrepublik Deutschland 2.50% 15.08.46	1,000	EUR	1,610	987	–
Bundesrepublik Deutschland 3.25% 04.07.42	1,000	EUR	1,711	1,091	–
Bundesrepublik Deutschland 4.75% 04.07.40	1,000	EUR	1,971	1,275	–

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

Global Portfolio Solution - Opportunity

Statement of Investments (continued)
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Germany (continued)					
Deutsche Bundesrepublik Inflation Indexed 0.10% 15.04.33	4,740,000	EUR	5,619,690	5,553,835	0.55
Deutsche Bundesrepublik Inflation Indexed 0.50% 15.04.30	1,320,000	EUR	1,701,420	1,688,915	0.16
			58,807,476	58,817,142	5.78
New Zealand					
New Zealand Government Inflation Linked Bond 2.50% 20.09.35	2,202,761	NZD	1,233,541	1,171,479	0.11
New Zealand Government Inflation Linked Bond 2.50% 20.09.40	531,985	NZD	289,719	272,091	0.03
New Zealand Government Inflation Linked Bond 3.00% 20.09.30	1,930,792	NZD	1,126,805	1,085,025	0.11
			2,650,065	2,528,595	0.25
United Kingdom					
United Kingdom of Great Britain and Northern Ireland 0.13% 22.03.51	880,000	GBP	992,603	903,303	0.09
			992,603	903,303	0.09
United States of America					
US Treasury 2.25% 15.08.49	1,000	USD	892	599	—
US Treasury 2.38% 15.11.49	1,000	USD	917	615	—
US Treasury 2.63% 15.02.29	1,000	USD	925	903	—
US Treasury 2.75% 31.08.25	30,656,200	USD	27,230,451	29,316,599	2.89
US Treasury 2.88% 15.05.49	1,000	USD	1,012	686	—
US Treasury 3.00% 15.08.48	1,000	USD	1,033	707	—
US Treasury 3.00% 15.02.49	1,000	USD	994	704	—
US Treasury 3.38% 15.11.48	1,000	USD	1,107	755	—
US Treasury Inflation Indexed 0.13% 15.07.31	2,070,000	USD	2,006,820	2,073,467	0.20
US Treasury Inflation Indexed 0.63% 15.02.43	970,000	USD	961,411	943,380	0.09
US Treasury Inflation Indexed 0.75% 15.07.28	1,850,000	USD	2,046,622	2,158,234	0.21
US Treasury Inflation Indexed 0.88% 15.02.47	1,390,000	USD	1,321,711	1,271,691	0.13
US Treasury Inflation Indexed 1.13% 15.01.33	1,680,000	USD	1,545,363	1,582,192	0.16
US Treasury Inflation Indexed 1.50% 15.02.53	940,000	USD	814,852	773,341	0.08
US Treasury Inflation Indexed 1.75% 15.01.34	1,970,000	USD	1,840,892	1,873,919	0.18
US Treasury Inflation Indexed 1.88% 15.07.34	3,370,000	USD	3,127,150	3,173,945	0.31
			40,902,152	43,171,737	4.25
Total Bonds			138,218,070	139,493,483	13.72
Shares					
Australia					
ANZ Group Holdings Ltd.	13,361	AUD	214,206	228,002	0.02
APA Group	9,677	AUD	54,011	40,329	—
Aristocrat Leisure Ltd.	2,300	AUD	56,733	94,010	0.01
ASX Ltd.	733	AUD	26,935	28,523	—
BHP Group Ltd.	16,423	AUD	406,700	388,369	0.04
BlueScope Steel Ltd.	2,221	AUD	29,420	24,820	—

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

Global Portfolio Solution - Opportunity

Statement of Investments (continued)
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Australia (continued)					
Brambles Ltd.	6,321	AUD	53,965	72,717	0.01
CAR Group Ltd.	1,250	AUD	26,885	26,929	–
Cochlear Ltd.	310	AUD	57,219	53,731	0.01
Coles Group Ltd.	5,674	AUD	58,498	64,087	0.01
Commonwealth Bank of Australia	7,132	AUD	477,644	653,518	0.07
Computershare Ltd.	2,071	AUD	26,998	42,040	0.01
CSL Ltd.	1,923	AUD	334,207	323,763	0.03
Endeavour Group Ltd.	8,452	AUD	27,144	21,225	–
Fortescue Ltd.	6,864	AUD	102,150	74,901	0.01
Goodman Group	7,121	AUD	110,725	151,749	0.02
GPT Group (The)	9,479	AUD	26,929	24,768	–
Insurance Australia Group Ltd.	8,887	AUD	26,454	44,954	0.01
Lottery Corp. Ltd. (The)	9,329	AUD	26,947	27,555	–
Macquarie Group Ltd.	1,799	AUD	201,979	238,421	0.02
Medibank Pvt. Ltd.	12,274	AUD	26,986	27,815	–
Mineral Resources Ltd.	1,220	AUD	52,665	24,984	–
Mirvac Group	20,672	AUD	26,691	23,176	–
National Australia Bank Ltd.	13,360	AUD	256,183	296,365	0.03
Northern Star Resources Ltd.	7,030	AUD	57,846	64,901	0.01
Orica Ltd.	2,696	AUD	26,724	26,727	–
Pro Medicus Ltd.	216	AUD	15,898	32,303	–
Qantas Airways Ltd.	6,425	AUD	26,586	34,460	–
QBE Insurance Group Ltd.	5,421	AUD	53,916	62,234	0.01
Ramsay Health Care Ltd.	869	AUD	27,282	17,947	–
REA Group Ltd.	230	AUD	26,747	32,085	–
Reece Ltd.	1,594	AUD	26,908	21,330	–
Rio Tinto Ltd.	1,416	AUD	102,862	99,449	0.01
Scentre Group	30,601	AUD	55,968	62,759	0.01
SEEK Ltd.	1,691	AUD	26,988	22,820	–
SGH Ltd.	1,080	AUD	26,708	29,776	–
Sonic Healthcare Ltd.	1,278	AUD	25,906	20,640	–
Stockland	9,775	AUD	26,744	28,055	–
Suncorp Group Ltd.	6,028	AUD	53,712	68,517	0.01
Telstra Group Ltd.	21,395	AUD	53,535	51,298	0.01
Transurban Group	20,555	AUD	171,627	164,567	0.02
Treasury Wine Estates Ltd.	4,042	AUD	26,935	27,382	–
Vicinity Ltd.	22,323	AUD	27,177	28,030	–
Wesfarmers Ltd.	5,105	AUD	179,161	218,338	0.02
Westpac Banking Corp.	15,440	AUD	226,208	298,376	0.03
WiseTech Global Ltd.	629	AUD	27,055	45,530	0.01
Woolworths Group Ltd.	5,257	AUD	112,805	95,839	0.01
			4,113,572	4,550,114	0.45
Austria					
Erste Group Bank AG	743	EUR	26,902	44,327	–
OMV AG	1,875	EUR	80,630	70,013	0.01
Verbund AG	317	EUR	26,792	22,190	–
			134,324	136,530	0.01
Belgium					
Ageas SA	677	EUR	26,801	31,751	–
Anheuser-Busch InBev SA	3,474	EUR	199,485	167,621	0.02
Elia Group SA	511	EUR	53,658	38,018	0.01
Groupe Bruxelles Lambert NV	483	EUR	38,812	31,902	–
KBC Group NV	843	EUR	53,661	62,837	0.01

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

Global Portfolio Solution - Opportunity

Statement of Investments (continued)
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Belgium (continued)					
Lotus Bakeries NV	3	EUR	26,405	32,340	–
Syensqo SA	250	EUR	22,104	17,640	–
UCB SA	567	EUR	53,827	108,978	0.01
			474,753	491,087	0.05
Bermuda					
Aegon Ltd.	5,036	EUR	26,973	28,806	–
Arch Capital Group Ltd.	1,500	USD	114,812	133,776	0.01
CK Infrastructure Holdings Ltd.	10,000	HKD	52,671	71,795	0.01
Everest Group Ltd.	200	USD	70,343	70,007	0.01
Hongkong Land Holdings Ltd.	9,100	USD	31,060	39,107	–
			295,859	343,491	0.03
Canada					
Agnico Eagle Mines Ltd.	2,800	CAD	138,973	211,440	0.02
Alimentation Couche-Tard, Inc.	3,300	CAD	164,615	176,649	0.02
AltaGas Ltd.	3,000	CAD	53,302	67,443	0.01
ARC Resources Ltd.	5,800	CAD	79,688	101,531	0.01
Bank of Montreal	3,200	CAD	274,367	299,854	0.03
Bank of Nova Scotia (The)	5,400	CAD	243,195	279,889	0.03
BCE, Inc.	900	CAD	39,493	20,136	–
Brookfield Renewable Corp.	1,100	CAD	27,329	29,382	–
Cameco Corp.	2,300	CAD	80,263	114,146	0.01
Canadian Imperial Bank of Commerce	4,100	CAD	174,742	250,335	0.03
Canadian National Railway Co.	2,300	CAD	257,967	225,435	0.02
Canadian Pacific Kansas City Ltd.	3,900	CAD	287,052	272,560	0.03
Canadian Tire Corp. Ltd.	300	CAD	28,782	30,462	–
Canadian Utilities Ltd.	3,700	CAD	82,139	86,584	0.01
CCL Industries, Inc.	600	CAD	28,950	29,793	–
CGI, Inc.	600	CAD	57,376	63,366	0.01
Constellation Software, Inc.	81	CAD	167,498	241,757	0.02
Descartes Systems Group, Inc. (The)	300	CAD	25,693	32,916	–
Dollarama, Inc.	1,200	CAD	78,608	113,034	0.01
Fairfax Financial Holdings Ltd.	96	CAD	80,137	128,923	0.01
First Quantum Minerals Ltd.	4,100	CAD	53,472	51,014	0.01
Fortis, Inc.	5,600	CAD	208,490	224,601	0.02
Franco-Nevada Corp.	1,300	CAD	147,788	147,454	0.02
George Weston Ltd.	300	CAD	32,555	45,031	0.01
GFL Environmental, Inc.	900	CAD	26,971	38,725	–
Gildan Activewear, Inc.	800	CAD	24,803	36,340	–
Great-West Lifeco, Inc.	900	CAD	26,362	28,808	–
Hydro One Ltd.	4,200	CAD	109,034	124,850	0.01
iA Financial Corp., Inc.	500	CAD	28,816	44,761	0.01
Intact Financial Corp.	800	CAD	118,773	140,596	0.01
Ivanhoe Mines Ltd.	3,200	CAD	26,579	36,657	–
Keyera Corp.	5,000	CAD	112,168	147,590	0.02
Kinross Gold Corp.	7,300	CAD	38,654	65,439	0.01
Loblaw Cos. Ltd.	600	CAD	52,700	76,214	0.01
Lundin Mining Corp.	4,000	CAD	26,692	33,225	–
Magna International, Inc.	1,500	CAD	72,219	60,513	0.01
Manulife Financial Corp.	7,700	CAD	154,023	228,323	0.02
Metro, Inc.	500	CAD	26,151	30,267	–
National Bank of Canada	1,200	CAD	84,212	105,588	0.01
Nutrien Ltd.	2,000	CAD	114,218	86,379	0.01
Onex Corp.	400	CAD	26,999	30,157	–

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

Global Portfolio Solution - Opportunity

Statement of Investments (continued)
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Canada (continued)					
Open Text Corp.	1,000	CAD	35,812	27,316	–
Pan American Silver Corp.	2,000	CAD	27,178	39,053	–
Parkland Corp.	1,300	CAD	27,041	28,379	–
Pembina Pipeline Corp.	8,300	CAD	261,088	295,995	0.03
Power Corp. of Canada	2,400	CAD	61,080	72,262	0.01
RB Global, Inc.	900	CAD	52,486	78,406	0.01
Restaurant Brands International, Inc.	1,200	CAD	79,602	75,493	0.01
Rogers Communications, Inc.	1,400	CAD	60,758	41,542	0.01
Royal Bank of Canada	5,900	CAD	532,406	686,644	0.07
Saputo, Inc.	1,400	CAD	27,078	23,492	–
Shopify, Inc.	4,826	CAD	285,160	495,771	0.05
Stantec, Inc.	400	CAD	28,177	30,292	–
Sun Life Financial, Inc.	2,400	CAD	115,201	137,545	0.01
TC Energy Corp.	6,600	CAD	220,507	296,882	0.03
Teck Resources Ltd.	2,500	CAD	93,009	97,834	0.01
TELUS Corp.	27,800	CAD	451,032	363,821	0.04
TFI International, Inc.	300	CAD	31,985	39,128	–
Thomson Reuters Corp.	785	CAD	99,341	121,667	0.01
TMX Group Ltd.	1,100	CAD	25,556	32,706	–
Toromont Industries Ltd.	300	CAD	23,249	22,892	–
Toronto-Dominion Bank (The)	7,500	CAD	426,008	385,411	0.04
Tourmaline Oil Corp.	2,800	CAD	116,043	125,067	0.01
Waste Connections, Inc.	1,200	USD	170,137	198,837	0.02
West Fraser Timber Co. Ltd.	400	CAD	28,728	33,453	–
Wheaton Precious Metals Corp.	2,700	CAD	116,405	146,689	0.02
WSP Global, Inc.	600	CAD	79,739	101,914	0.01
			7,356,654	8,556,658	0.84
Cayman Islands					
CK Asset Holdings Ltd.	11,500	HKD	52,503	45,607	0.01
Grab Holdings Ltd.	8,200	USD	26,370	37,377	–
HKT Trust & HKT Ltd.	23,000	HKD	26,432	27,450	–
Sands China Ltd.	10,800	HKD	27,053	28,062	–
SITC International Holdings Co. Ltd.	18,000	HKD	27,196	46,322	0.01
WH Group Ltd.	61,500	HKD	28,674	45,951	0.01
Wharf Real Estate Investment Co. Ltd.	9,000	HKD	26,617	22,221	–
			214,845	252,990	0.03
Curacao					
Schlumberger NV	7,200	USD	335,329	266,584	0.03
			335,329	266,584	0.03
Denmark					
AP Moller - Maersk A/S	29	DKK	51,983	44,877	–
Carlsberg A/S	408	DKK	53,601	37,751	–
Coloplast A/S	655	DKK	80,972	69,055	0.01
Danske Bank A/S	2,267	DKK	53,601	61,925	0.01
Demant A/S	550	DKK	26,879	19,486	–
DSV A/S	705	DKK	112,914	144,550	0.01
Genmab A/S	275	DKK	80,950	55,039	0.01
Novo Nordisk A/S	12,970	DKK	1,240,440	1,085,637	0.11
Novonesis (Novozymes) B	1,670	DKK	80,282	91,301	0.01
Orsted A/S	839	DKK	54,161	36,475	–
Pandora A/S	459	DKK	57,728	81,062	0.01
Tryg A/S	1,319	DKK	26,947	26,796	–
Vestas Wind Systems A/S	4,361	DKK	112,854	57,357	0.01

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

Global Portfolio Solution - Opportunity

Statement of Investments (continued)
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Denmark (continued)					
Zealand Pharma A/S	252	DKK	29,956	24,179	–
			2,063,268	1,835,490	0.18
Finland					
Fortum OYJ	2,099	EUR	27,050	28,368	–
Kone OYJ	1,142	EUR	53,856	53,674	0.01
Metso OYJ	2,698	EUR	26,867	24,228	–
Neste OYJ	2,469	EUR	80,677	29,937	–
Nokia OYJ	22,715	EUR	80,664	97,095	0.01
Nordea Bank Abp	12,865	EUR	143,981	135,082	0.02
Sampo OYJ	652	EUR	27,019	25,676	–
UPM-Kymmene OYJ	2,044	EUR	61,811	54,289	0.01
Wartsila OYJ Abp	1,538	EUR	26,843	26,315	–
			528,768	474,664	0.05
France					
Accor SA	773	EUR	26,893	36,362	–
Aéroports de Paris SA	231	EUR	27,011	25,803	–
Air Liquide SA	2,382	EUR	374,185	373,783	0.04
Alstom SA	1,254	EUR	30,629	27,036	–
Arkema SA	263	EUR	26,872	19,344	–
AXA SA	7,226	EUR	222,532	247,996	0.03
BNP Paribas SA	4,169	EUR	257,292	246,888	0.03
Bollore SE	4,573	EUR	27,319	27,164	–
Bouygues SA	917	EUR	26,963	26,171	–
Bureau Veritas SA	995	EUR	26,911	29,193	–
Canal+ SA	2,980	GBP	10,680	7,317	–
Capgemini SE	574	EUR	113,426	90,778	0.01
Carrefour SA	1,526	EUR	26,964	20,952	–
Cie de Saint-Gobain SA	1,689	EUR	112,438	144,747	0.02
Cie Generale des Etablissements Michelin SCA	2,516	EUR	83,573	80,009	0.01
Credit Agricole SA	2,493	EUR	26,955	33,132	–
Danone SA	2,600	EUR	153,579	169,312	0.02
Dassault Aviation SA	478	EUR	96,002	94,262	0.01
Dassault Systemes SE	2,727	EUR	109,184	91,354	0.01
Edenred SE	945	EUR	53,919	30,004	–
Eiffage SA	279	EUR	27,242	23,637	–
Engie SA	10,934	EUR	162,216	167,400	0.02
EssilorLuxottica SA	1,169	EUR	215,960	275,416	0.03
Getlink SE	1,569	EUR	27,043	24,170	–
Hermes International SCA	126	EUR	257,463	292,572	0.03
Kering SA	270	EUR	121,527	64,327	0.01
Legrand SA	888	EUR	80,958	83,508	0.01
L'Oreal SA	965	EUR	411,603	329,885	0.03
Louis Hachette Group	2,980	EUR	3,675	4,500	–
LVMH Moët Hennessy Louis Vuitton SE	1,117	EUR	896,452	709,853	0.07
Orange SA	7,442	EUR	80,670	71,652	0.01
Pernod Ricard SA	849	EUR	147,065	92,541	0.01
Publicis Groupe SA	934	EUR	81,081	96,202	0.01
Renault SA	708	EUR	26,993	33,311	–
Rexel SA	1,117	EUR	28,227	27,478	–
Sanofi SA	4,616	EUR	416,016	432,704	0.04
Sartorius Stedim Biotech	106	EUR	26,872	20,002	–
Schneider Electric SE	2,220	EUR	410,529	534,798	0.05

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

Global Portfolio Solution - Opportunity

Statement of Investments (continued)
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
France (continued)					
Societe Generale SA	2,107	EUR	53,844	57,226	0.01
Sodexo SA	268	EUR	19,782	21,319	–
Teleperformance SE	308	EUR	54,015	25,601	–
Thales SA	1,189	EUR	186,918	164,855	0.02
TotalEnergies SE	10,761	EUR	652,652	574,315	0.06
Veolia Environnement SA	3,778	EUR	110,786	102,422	0.01
Vinci SA	2,262	EUR	253,411	225,612	0.02
Vivendi SE	2,980	EUR	7,349	7,668	–
			6,593,676	6,284,581	0.62
Germany					
adidas AG	636	EUR	116,738	150,605	0.01
Allianz SE	1,557	EUR	377,219	460,716	0.05
BASF SE	3,896	EUR	184,826	165,424	0.02
Bayerische Motoren Werke AG	278	EUR	26,791	20,127	–
Bayerische Motoren Werke AG	1,257	EUR	127,331	99,278	0.01
Beiersdorf AG	213	EUR	26,940	26,412	–
Brenntag SE	374	EUR	26,844	21,647	–
Commerzbank AG	3,812	EUR	41,993	59,944	0.01
Continental AG	365	EUR	26,636	23,659	–
Covestro AG	582	EUR	27,185	33,756	–
Daimler Truck Holding AG	2,258	EUR	80,682	83,207	0.01
Delivery Hero SE	1,060	EUR	26,754	28,747	–
Deutsche Bank AG	8,614	EUR	107,743	143,337	0.01
Deutsche Boerse AG	763	EUR	134,572	169,691	0.02
Deutsche Post AG	3,636	EUR	150,147	123,551	0.01
Deutsche Telekom AG	13,264	EUR	287,979	383,197	0.04
Dr. Ing hc F Porsche AG	234	EUR	26,913	13,670	–
E.ON SE	12,161	EUR	142,541	136,751	0.01
Fresenius Medical Care AG	654	EUR	26,886	28,881	–
Fresenius SE & Co. KGaA	1,039	EUR	26,760	34,848	–
GEA Group AG	690	EUR	26,957	32,996	–
Hannover Rueck SE	238	EUR	54,281	57,453	0.01
Heidelberg Materials AG	309	EUR	27,123	36,864	–
Henkel AG & Co. KGaA	382	EUR	28,430	32,355	0.01
Henkel AG & Co. KGaA	412	EUR	26,953	30,653	–
Infineon Technologies AG	5,089	EUR	173,753	159,795	0.02
Knorr-Bremse AG	384	EUR	26,916	27,014	–
LEG Immobilien SE	333	EUR	26,918	27,239	–
Mercedes-Benz Group AG	3,200	EUR	225,938	172,160	0.02
Merck KGaA	508	EUR	80,405	71,069	0.01
MTU Aero Engines AG	591	EUR	129,708	190,302	0.02
Muenchener Rueckversicherungs- Gesellschaft AG	529	EUR	202,459	257,676	0.03
Nemetschek SE	460	EUR	41,546	43,056	–
Porsche Automobil Holding SE	558	EUR	26,907	20,283	–
Puma SE	627	EUR	26,825	27,814	–
SAP SE	4,135	EUR	592,695	977,101	0.10
Sartorius AG	77	EUR	26,670	16,570	–
Siemens AG	3,142	EUR	509,670	592,456	0.06
Siemens Energy AG	2,566	EUR	60,118	129,275	0.01
Siemens Healthineers AG	996	EUR	55,600	50,995	0.01
Symrise AG	519	EUR	53,673	53,275	0.01
Volkswagen AG	665	EUR	80,088	59,212	0.01
Vonovia SE	3,149	EUR	80,505	92,329	0.01

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

Global Portfolio Solution - Opportunity

Statement of Investments (continued)
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Germany (continued)					
Zalando SE	1,082	EUR	26,828	35,046	–
			4,604,446	5,400,436	0.53
Hong Kong					
AIA Group Ltd.	46,711	HKD	381,050	326,942	0.03
BOC Hong Kong Holdings Ltd.	19,500	HKD	52,704	60,485	0.01
Hang Seng Bank Ltd.	2,100	HKD	27,171	24,946	–
Henderson Land Development Co. Ltd.	10,000	HKD	29,048	29,340	–
Hong Kong & China Gas Co. Ltd.	107,000	HKD	81,323	82,607	0.01
Hong Kong Exchanges & Clearing Ltd.	5,400	HKD	178,699	197,909	0.02
Link REIT	10,300	HKD	53,621	42,065	0.01
MTR Corp. Ltd.	9,500	HKD	32,382	32,006	–
Sun Hung Kai Properties Ltd.	8,000	HKD	81,629	74,244	0.01
Swire Pacific Ltd.	3,500	HKD	27,917	30,654	–
Techtronic Industries Co. Ltd.	5,000	HKD	49,649	63,714	0.01
Wharf Holdings Ltd. (The)	9,000	HKD	27,554	24,448	–
			1,022,747	989,360	0.10
Ireland					
Accenture plc	2,527	USD	736,534	858,497	0.08
AIB Group plc	7,013	EUR	26,937	37,379	–
Allegion plc	200	USD	24,950	25,240	–
Aon plc	800	USD	229,595	277,478	0.03
Bank of Ireland Group plc	2,952	EUR	27,285	25,995	–
CRH plc	2,800	USD	210,919	250,175	0.02
DCC plc	412	GBP	27,436	25,613	–
Eaton Corp. plc	1,800	USD	404,883	576,886	0.06
Flutter Entertainment plc	600	USD	151,462	149,754	0.01
James Hardie Industries plc	1,718	AUD	54,242	51,434	0.01
Johnson Controls International plc	2,800	USD	153,039	213,427	0.02
Kerry Group plc	939	EUR	82,014	87,562	0.01
Kingspan Group plc	732	EUR	60,580	51,569	0.01
Linde plc	1,900	USD	713,574	768,202	0.08
Medtronic plc	5,600	USD	431,880	431,992	0.04
Pentair plc	800	USD	49,721	77,752	0.01
Seagate Technology Holdings plc	800	USD	50,524	66,681	0.01
Smurfit WestRock plc	2,257	USD	85,543	117,394	0.01
STERIS plc	400	USD	77,606	79,405	0.01
TE Connectivity plc	1,300	USD	160,107	179,489	0.02
Trane Technologies plc	900	USD	202,872	321,019	0.03
Willis Towers Watson plc	400	USD	94,060	121,000	0.01
			4,055,763	4,793,943	0.47
Isle of Man					
Entain plc	2,262	GBP	26,601	18,800	–
			26,601	18,800	–
Israel					
Azrieli Group Ltd.	452	ILS	27,803	36,047	–
Bank Hapoalim BM	6,372	ILS	54,218	74,343	0.01
Bank Leumi Le-Israel BM	7,016	ILS	54,326	80,610	0.01
Check Point Software Technologies Ltd.	400	USD	54,176	72,120	0.01
CyberArk Software Ltd.	200	USD	40,709	64,346	0.01
Global-e Online Ltd.	900	USD	27,619	47,394	0.01
Israel Discount Bank Ltd.	5,921	ILS	26,838	39,107	–
Mizrahi Tefahot Bank Ltd.	772	ILS	26,615	32,247	–
Monday.com Ltd.	200	USD	46,989	45,474	0.01

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

Global Portfolio Solution - Opportunity

Statement of Investments (continued)
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Israel (continued)					
Nice Ltd.	247	ILS	54,186	40,667	–
Wix.com Ltd.	200	USD	23,290	41,439	–
			436,769	573,794	0.06
Italy					
Banco BPM SpA	5,485	EUR	27,019	42,849	–
Enel SpA	45,618	EUR	276,784	314,126	0.03
Eni SpA	17,148	EUR	246,099	224,467	0.02
FinecoBank Banca Fineco SpA	1,976	EUR	26,931	33,177	–
Generali	2,980	EUR	59,132	81,265	0.01
Intesa Sanpaolo SpA	56,385	EUR	157,131	217,815	0.02
Leonardo SpA	4,036	EUR	86,757	104,653	0.01
Mediobanca Banca di Credito Finanziario SpA	1,995	EUR	26,855	28,080	–
Moncler SpA	847	EUR	55,563	43,180	0.01
Prysmian SpA	847	EUR	31,886	52,226	0.01
Recordati Industria Chimica e Farmaceutica SpA	516	EUR	26,893	26,110	–
Snam SpA	11,892	EUR	53,855	50,862	0.01
Terna - Rete Elettrica Nazionale	10,984	EUR	80,812	83,698	0.01
UniCredit SpA	5,938	EUR	144,564	228,761	0.02
			1,300,281	1,531,269	0.15
Japan					
Advantest Corp.	2,800	JPY	79,423	158,256	0.02
Aeon Co. Ltd.	2,800	JPY	53,893	63,574	0.01
Aisin Corp.	2,100	JPY	26,254	22,937	–
Ajinomoto Co., Inc.	2,500	JPY	84,462	99,116	0.01
Asahi Group Holdings Ltd.	4,800	JPY	53,208	48,873	0.01
Asahi Kasei Corp.	8,300	JPY	54,235	55,719	0.01
Asics Corp.	2,400	JPY	30,605	45,865	0.01
Astellas Pharma, Inc.	7,060	JPY	80,050	66,570	0.01
Bandai Namco Holdings, Inc.	1,500	JPY	28,993	34,832	–
Bridgestone Corp.	2,400	JPY	93,278	78,752	0.01
Canon, Inc.	3,500	JPY	81,882	110,997	0.01
Capcom Co. Ltd.	1,400	JPY	25,271	29,886	–
Central Japan Railway Co.	2,700	JPY	59,426	49,192	0.01
Chiba Bank Ltd. (The)	3,400	JPY	26,726	25,541	–
Chugai Pharmaceutical Co. Ltd.	2,700	JPY	81,076	116,120	0.01
Concordia Financial Group Ltd.	5,600	JPY	27,026	29,975	–
Dai Nippon Printing Co. Ltd.	2,000	JPY	27,205	27,277	–
Daifuku Co. Ltd.	1,600	JPY	26,989	32,445	–
Dai-ichi Life Holdings, Inc.	3,800	JPY	78,524	98,888	0.01
Daiichi Sankyo Co. Ltd.	7,500	JPY	222,995	200,566	0.02
Daito Trust Construction Co. Ltd.	300	JPY	28,761	32,398	–
Daiwa House Industry Co. Ltd.	2,600	JPY	65,443	77,614	0.01
Daiwa Securities Group, Inc.	8,400	JPY	54,906	54,094	0.01
Denso Corp.	8,900	JPY	135,372	121,108	0.01
Dentsu Group, Inc.	1,000	JPY	26,824	23,424	–
Disco Corp.	400	JPY	84,874	105,027	0.01
East Japan Railway Co.	3,300	JPY	56,796	56,677	0.01
Eisai Co. Ltd.	1,200	JPY	52,760	31,921	–
ENEOS Holdings, Inc.	21,100	JPY	80,120	107,134	0.01
FANUC Corp.	3,900	JPY	112,806	100,053	0.01
Fast Retailing Co. Ltd.	700	JPY	160,231	231,499	0.02

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

Global Portfolio Solution - Opportunity

Statement of Investments (continued)
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Fuji Electric Co. Ltd.	500	JPY	26,968	26,294	–
FUJIFILM Holdings Corp.	4,600	JPY	83,172	93,532	0.01
Fujikura Ltd.	800	JPY	26,553	32,189	–
Fujitsu Ltd.	6,000	JPY	79,334	103,214	0.01
Hikari Tsushin, Inc.	200	JPY	34,062	42,375	0.01
Hitachi Ltd.	19,500	JPY	265,397	471,746	0.05
Honda Motor Co. Ltd.	18,600	JPY	175,048	175,440	0.02
Hoshizaki Corp.	800	JPY	26,943	30,793	–
Hoya Corp.	1,400	JPY	145,360	170,463	0.02
Hulic Co. Ltd.	3,000	JPY	27,310	25,255	–
Inpex Corp.	6,700	JPY	80,726	81,126	0.01
Isuzu Motors Ltd.	2,000	JPY	26,626	26,527	–
ITOCHU Corp.	4,900	JPY	171,290	235,818	0.02
Japan Exchange Group, Inc.	5,600	JPY	56,480	60,907	0.01
Japan Post Bank Co. Ltd.	6,300	JPY	53,940	57,855	0.01
Japan Post Holdings Co. Ltd.	9,600	JPY	82,277	87,925	0.01
JFE Holdings, Inc.	5,700	JPY	75,289	62,328	0.01
Kajima Corp.	2,300	JPY	32,641	40,717	–
Kao Corp.	1,700	JPY	63,069	66,730	0.01
Kawasaki Kisen Kaisha Ltd.	2,100	JPY	26,961	29,092	–
KDDI Corp.	7,280	JPY	203,117	225,550	0.02
Keyence Corp.	800	JPY	334,447	317,711	0.03
Kikkoman Corp.	2,500	JPY	29,536	27,075	–
Kirin Holdings Co. Ltd.	2,200	JPY	32,406	27,700	–
Konami Group Corp.	500	JPY	29,765	45,472	0.01
Kubota Corp.	3,900	JPY	54,348	44,071	0.01
Kyocera Corp.	4,000	JPY	53,635	38,725	–
Kyowa Kirin Co. Ltd.	1,500	JPY	26,817	21,895	–
Lasertec Corp.	300	JPY	68,288	27,993	–
LY Corp.	9,100	JPY	27,029	23,452	–
M3, Inc.	2,100	JPY	27,130	18,027	–
Makita Corp.	1,100	JPY	27,250	32,735	–
Marubeni Corp.	5,900	JPY	82,299	86,738	0.01
MatsukiyoCocokara & Co.	1,600	JPY	26,446	22,662	–
MEIJI Holdings Co. Ltd.	1,200	JPY	27,216	23,603	–
MINEBEA MITSUMI, Inc.	1,600	JPY	27,438	25,262	–
Mitsubishi Chemical Group Corp.	9,500	JPY	54,409	46,683	0.01
Mitsubishi Corp.	14,200	JPY	228,109	227,215	0.02
Mitsubishi Electric Corp.	8,100	JPY	108,977	133,740	0.01
Mitsubishi Estate Co. Ltd.	4,700	JPY	65,896	63,552	0.01
Mitsubishi HC Capital, Inc.	4,200	JPY	27,039	26,892	–
Mitsubishi Heavy Industries Ltd.	11,800	JPY	64,933	161,187	0.02
Mitsubishi UFJ Financial Group, Inc.	44,900	JPY	353,131	509,314	0.05
Mitsui & Co. Ltd.	10,800	JPY	191,373	219,731	0.02
Mitsui Chemicals, Inc.	1,000	JPY	27,333	21,322	–
Mitsui Fudosan Co. Ltd.	11,000	JPY	85,493	85,843	0.01
Mitsui OSK Lines Ltd.	2,100	JPY	56,370	71,076	0.01
Mizuho Financial Group, Inc.	10,261	JPY	163,011	244,200	0.02
MS&AD Insurance Group Holdings, Inc.	6,100	JPY	82,689	129,280	0.01
Murata Manufacturing Co. Ltd.	6,800	JPY	120,006	106,948	0.01
NEC Corp.	1,000	JPY	54,463	84,307	0.01
Nexon Co. Ltd.	1,300	JPY	27,177	18,984	–
Nidec Corp.	4,000	JPY	82,893	70,174	0.01
Nintendo Co. Ltd.	4,200	JPY	182,136	239,087	0.02

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

Global Portfolio Solution - Opportunity

Statement of Investments (continued)
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Nippon Building Fund, Inc.	35	JPY	25,658	26,324	–
Nippon Paint Holdings Co. Ltd.	3,800	JPY	26,695	23,899	–
Nippon Sanso Holdings Corp.	1,100	JPY	27,812	29,903	–
Nippon Steel Corp.	5,300	JPY	114,447	103,630	0.01
Nippon Telegraph & Telephone Corp.	142,900	JPY	156,132	138,739	0.01
Nippon Yusen KK	1,900	JPY	47,900	61,563	0.01
Nissan Motor Co. Ltd.	7,400	JPY	27,317	21,826	–
Nissin Foods Holdings Co. Ltd.	600	JPY	17,696	14,095	–
Nitori Holdings Co. Ltd.	400	JPY	47,879	45,803	0.01
Nitto Denko Corp.	4,000	JPY	56,273	65,872	0.01
Nomura Holdings, Inc.	14,700	JPY	65,370	84,123	0.01
Nomura Research Institute Ltd.	1,100	JPY	26,959	31,491	–
NTT Data Group Corp.	1,900	JPY	27,344	35,376	–
Obayashi Corp.	3,800	JPY	27,055	48,872	0.01
Obic Co. Ltd.	1,000	JPY	30,086	28,838	–
Olympus Corp.	5,700	JPY	81,200	83,028	0.01
Omron Corp.	800	JPY	27,920	26,314	–
Ono Pharmaceutical Co. Ltd.	1,527	JPY	25,246	15,337	–
Oriental Land Co. Ltd.	4,400	JPY	142,788	92,521	0.01
ORIX Corp.	4,600	JPY	80,947	96,331	0.01
Osaka Gas Co. Ltd.	1,800	JPY	27,370	38,270	–
Otsuka Holdings Co. Ltd.	1,700	JPY	55,750	89,837	0.01
Pan Pacific International Holdings Corp.	1,300	JPY	28,281	34,477	–
Panasonic Holdings Corp.	9,700	JPY	82,305	97,930	0.01
Rakuten Group, Inc.	5,800	JPY	26,727	30,611	–
Recruit Holdings Co. Ltd.	5,900	JPY	195,594	404,055	0.04
Renesas Electronics Corp.	5,500	JPY	79,949	69,164	0.01
Resona Holdings, Inc.	10,600	JPY	54,020	74,547	0.01
SCREEN Holdings Co. Ltd.	300	JPY	34,709	17,494	–
Secom Co. Ltd.	1,800	JPY	53,611	59,385	0.01
Sekisui House Ltd.	2,700	JPY	54,598	62,747	0.01
Seven & i Holdings Co. Ltd.	10,300	JPY	132,688	157,406	0.02
Shimano, Inc.	200	JPY	30,921	26,287	–
Shin-Etsu Chemical Co. Ltd.	7,500	JPY	244,811	244,072	0.02
Shionogi & Co. Ltd.	3,900	JPY	52,949	53,178	0.01
Shiseido Co. Ltd.	1,700	JPY	54,061	29,108	–
SMC Corp.	200	JPY	98,876	76,417	0.01
SoftBank Corp.	151,000	JPY	172,533	184,552	0.02
SoftBank Group Corp.	4,200	JPY	187,602	237,048	0.02
Sompo Holdings, Inc.	3,600	JPY	57,272	91,118	0.01
Sony Group Corp.	25,850	JPY	417,335	535,142	0.05
Subaru Corp.	1,700	JPY	26,312	29,469	–
Sumitomo Corp.	5,300	JPY	109,080	111,641	0.01
Sumitomo Electric Industries Ltd.	2,400	JPY	27,277	42,082	0.01
Sumitomo Metal Mining Co. Ltd.	1,400	JPY	43,144	31,082	–
Sumitomo Mitsui Financial Group, Inc.	15,600	JPY	238,076	360,813	0.04
Sumitomo Mitsui Trust Group, Inc.	2,900	JPY	53,233	65,791	0.01
Sumitomo Realty & Development Co. Ltd.	1,000	JPY	27,487	30,355	–
Suntory Beverage & Food Ltd.	900	JPY	28,121	27,723	–
Suzuki Motor Corp.	6,000	JPY	56,030	65,995	0.01
Sysmex Corp.	1,200	JPY	24,694	21,506	–
T&D Holdings, Inc.	1,800	JPY	27,099	32,137	–
Taisei Corp.	900	JPY	28,158	36,716	–
Takeda Pharmaceutical Co. Ltd.	7,000	JPY	189,230	179,840	0.02

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

Global Portfolio Solution - Opportunity

Statement of Investments (continued)
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
TDK Corp.	7,000	JPY	53,437	89,146	0.01
Terumo Corp.	5,500	JPY	82,227	103,485	0.01
Tokio Marine Holdings, Inc.	7,300	JPY	172,503	256,941	0.03
Tokyo Electron Ltd.	1,700	JPY	280,097	252,640	0.03
Tokyo Gas Co. Ltd.	1,700	JPY	33,948	45,650	0.01
Tokyu Corp.	2,400	JPY	26,758	24,894	–
TOPPAN Holdings, Inc.	1,100	JPY	28,299	28,450	–
Toray Industries, Inc.	4,800	JPY	26,582	29,539	–
Toyota Industries Corp.	800	JPY	56,053	63,242	0.01
Toyota Motor Corp.	42,300	JPY	738,987	817,724	0.08
Toyota Tsusho Corp.	3,300	JPY	53,056	57,346	0.01
Trend Micro, Inc.	500	JPY	25,701	26,321	–
Unicharm Corp.	5,400	JPY	56,474	43,219	0.01
West Japan Railway Co.	1,600	JPY	29,647	27,499	–
Yakult Honsha Co. Ltd.	800	JPY	25,866	14,684	–
Yamaha Motor Co. Ltd.	3,100	JPY	26,126	26,754	–
Yaskawa Electric Corp.	1,400	JPY	55,225	34,987	–
Zensho Holdings Co. Ltd.	700	JPY	26,970	38,557	–
			12,613,048	14,427,820	1.42
Jersey					
Amcor plc	5,800	USD	54,026	52,707	–
Aptiv plc	1,300	USD	106,958	75,928	0.01
Experian plc	3,908	GBP	137,979	162,831	0.02
WPP plc	5,207	GBP	53,565	52,107	–
			352,528	343,573	0.03
Liberia					
Royal Caribbean Cruises Ltd.	1,100	USD	107,865	245,059	0.02
			107,865	245,059	0.02
Luxembourg					
ArcelorMittal SA	3,055	EUR	78,350	68,524	0.01
Eurofins Scientific SE	478	EUR	26,831	23,570	–
Spotify Technology SA	600	USD	272,730	259,226	0.02
Tenaris SA	3,478	EUR	53,623	62,847	0.01
			431,534	414,167	0.04
Netherlands					
ABN AMRO Bank NV	2,049	EUR	26,847	30,510	–
Adyen NV	89	EUR	109,620	127,893	0.01
AerCap Holdings NV	800	USD	55,933	73,935	0.01
Akzo Nobel NV	788	EUR	53,655	45,672	0.01
Argenx SE	220	EUR	73,738	132,000	0.01
ASM International NV	178	EUR	83,430	99,466	0.01
ASML Holding NV	1,593	EUR	1,153,345	1,081,169	0.11
ASR Nederland NV	629	EUR	26,870	28,796	–
BE Semiconductor Industries NV	199	EUR	27,180	26,328	–
CNH Industrial NV	3,100	USD	32,974	33,919	–
Davide Campari-Milano NV	2,755	EUR	27,115	16,580	–
Euronext NV	327	EUR	26,885	35,414	0.01
Ferrari NV	492	EUR	171,162	202,901	0.02
Ferrovial SE	2,598	EUR	82,766	105,479	0.01
Havas NV	2,980	EUR	5,512	4,835	–
Heineken Holding NV	359	EUR	26,850	20,768	–
Heineken NV	1,187	EUR	107,505	81,547	0.01
IMCD NV	174	EUR	26,862	24,969	–

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

Global Portfolio Solution - Opportunity

Statement of Investments (continued)
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Netherlands (continued)					
ING Groep NV	13,388	EUR	182,912	202,560	0.02
Koninklijke Ahold Delhaize NV	3,853	EUR	108,807	121,331	0.01
Koninklijke KPN NV	8,578	EUR	26,829	30,152	–
Koninklijke Philips NV	3,364	EUR	55,213	82,082	0.01
LyondellBasell Industries NV	1,200	USD	107,425	86,068	0.01
NN Group NV	784	EUR	27,060	32,983	–
NXP Semiconductors NV	1,000	USD	195,896	200,724	0.02
Prosus NV	6,071	EUR	187,654	232,823	0.02
Randstad NV	438	EUR	26,793	17,831	–
Stellantis NV	8,838	EUR	174,988	111,270	0.01
STMicroelectronics NV	2,699	EUR	113,216	65,518	0.01
Universal Music Group NV	3,239	EUR	80,374	80,068	0.01
Wolters Kluwer NV	1,049	EUR	133,423	168,260	0.02
			3,538,839	3,603,851	0.35
New Zealand					
Auckland International Airport Ltd.	7,820	NZD	38,419	36,809	–
Fisher & Paykel Healthcare Corp. Ltd.	1,965	NZD	30,858	40,825	0.01
Mercury NZ Ltd.	6,940	NZD	26,806	21,966	–
Meridian Energy Ltd.	8,607	NZD	26,973	27,522	–
Xero Ltd.	448	AUD	31,347	45,152	0.01
			154,403	172,274	0.02
Norway					
Aker BP ASA	4,406	NOK	107,259	83,058	0.01
DNB Bank ASA	1,511	NOK	27,043	29,152	–
Equinor ASA	6,413	NOK	165,200	144,722	0.01
Kongsberg Gruppen ASA	1,042	NOK	41,651	113,410	0.01
Mowi ASA	1,511	NOK	26,914	25,022	–
Norsk Hydro ASA	9,140	NOK	53,852	48,605	0.01
			421,919	443,969	0.04
Panama					
Carnival Corp.	4,000	USD	61,888	96,263	0.01
			61,888	96,263	0.01
Portugal					
EDP SA	31,540	EUR	137,646	97,490	0.01
Galp Energia SGPS SA	4,448	EUR	53,825	70,946	0.01
Jeronimo Martins SGPS SA	1,043	EUR	26,893	19,243	–
			218,364	187,679	0.02
Singapore					
CapitaLand Ascendas REIT	14,200	SGD	26,731	25,834	–
CapitaLand Integrated Commercial Trust	21,014	SGD	28,420	28,710	–
CapitaLand Investment Ltd.	16,900	SGD	29,916	31,344	–
DBS Group Holdings Ltd.	8,010	SGD	173,996	247,905	0.03
Keppel Ltd.	7,600	SGD	28,540	36,800	0.01
Oversea-Chinese Banking Corp. Ltd.	11,600	SGD	105,075	137,052	0.01
Sembcorp Industries Ltd.	14,200	SGD	54,195	55,488	0.01
Singapore Airlines Ltd.	1,800	SGD	7,258	8,206	–
Singapore Exchange Ltd.	3,000	SGD	26,827	27,056	–
Singapore Technologies Engineering Ltd.	65,500	SGD	167,611	216,072	0.02
Singapore Telecommunications Ltd.	32,300	SGD	53,625	70,425	0.01
United Overseas Bank Ltd.	4,600	SGD	92,112	118,303	0.01
			794,306	1,003,195	0.10

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

Global Portfolio Solution - Opportunity

Statement of Investments (continued)
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Spain					
Acciona SA	203	EUR	27,002	22,066	–
ACS Actividades de Construcción y Servicios SA	804	EUR	28,394	38,946	–
Aena SME SA	373	EUR	59,002	73,630	0.01
Amadeus IT Group SA	1,862	EUR	116,769	126,988	0.01
Banco Bilbao Vizcaya Argentaria SA	23,041	EUR	195,669	217,784	0.02
Banco de Sabadell SA	21,717	EUR	42,191	40,763	–
Banco Santander SA	64,212	EUR	250,630	286,674	0.03
CaixaBank SA	13,221	EUR	53,898	69,225	0.01
Cellnex Telecom SA	1,513	EUR	53,661	46,162	0.01
EDP Renovaveis SA	3,401	EUR	54,518	34,146	–
Endesa SA	4,330	EUR	80,700	89,934	0.01
Iberdrola SA	35,814	EUR	391,367	476,326	0.05
Industria de Diseño Textil SA	4,372	EUR	161,761	217,026	0.02
Redeia Corp. SA	5,121	EUR	80,508	84,497	0.01
Repsol SA	10,175	EUR	142,353	118,946	0.01
Telefonica SA	20,272	EUR	79,798	79,811	0.01
			1,818,221	2,022,924	0.20
Supranational					
Unibail-Rodamco-Westfield	422	EUR	27,099	30,688	–
			27,099	30,688	–
Sweden					
Alfa Laval AB	896	SEK	29,819	36,227	–
Assa Abloy AB	2,200	SEK	53,895	62,838	0.01
Atlas Copco AB	19,171	SEK	248,776	255,032	0.02
Beijer Ref AB	2,078	SEK	26,775	29,622	–
Boliden AB	1,957	SEK	54,014	53,109	0.01
Epiroc AB	4,773	SEK	82,132	77,166	0.01
Essity AB	2,169	SEK	54,913	56,057	0.01
Evolution AB	802	SEK	86,829	59,778	0.01
H & M Hennes & Mauritz AB	1,725	SEK	26,737	22,479	–
Hexagon AB	7,946	SEK	82,420	73,338	0.01
Industrivarden AB	2,248	SEK	67,938	68,638	0.01
Indutrade AB	1,090	SEK	27,184	26,389	–
Investment AB Latour	1,372	SEK	31,604	33,085	–
Investor AB	7,378	SEK	153,574	188,746	0.02
Lifco AB	1,093	SEK	27,015	30,627	–
Nibe Industrier AB	2,689	SEK	26,903	10,162	–
Saab AB	3,618	SEK	45,949	73,900	0.01
Sandvik AB	4,924	SEK	94,180	85,341	0.01
Skandinaviska Enskilda Banken AB	6,442	SEK	80,600	85,272	0.01
Skanska AB	1,733	SEK	27,102	35,246	–
SKF AB	1,456	SEK	27,169	26,418	–
Svenska Cellulosa AB SCA	1,928	SEK	25,700	23,667	–
Svenska Handelsbanken AB	3,468	SEK	26,716	34,615	–
Swedbank AB	2,790	SEK	53,782	53,232	0.01
Swedish Orphan Biovitrum AB	1,306	SEK	36,876	36,230	–
Tele2 AB	3,634	SEK	27,023	34,700	–
Telefonaktiebolaget LM Ericsson	10,372	SEK	53,765	81,479	0.01
Telia Co. AB	11,807	SEK	27,201	31,650	–
Trelleborg AB	136	SEK	4,873	4,500	–
Volvo AB	7,497	SEK	169,944	176,886	0.02
			1,781,408	1,866,429	0.18

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

Global Portfolio Solution - Opportunity

Statement of Investments (continued)
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Switzerland					
ABB Ltd.	6,816	CHF	264,810	356,408	0.03
Adecco Group AG	761	CHF	26,784	18,133	–
Alcon AG	2,002	CHF	137,716	164,056	0.02
Barry Callebaut AG	18	CHF	26,691	23,094	–
BKW AG	185	CHF	30,065	29,610	–
Chocoladefabriken Lindt & Spruengli AG	5	CHF	155,172	149,485	0.01
Chubb Ltd.	1,700	USD	357,974	453,607	0.04
Cie Financiere Richemont SA	2,209	CHF	302,666	324,610	0.03
Clariant AG	1,902	CHF	26,829	20,451	–
Coca-Cola HBC AG	872	GBP	26,835	28,813	–
DSM-Firmenich AG	781	EUR	81,775	76,319	0.01
EMS-Chemie Holding AG	37	CHF	26,826	24,110	–
Garmin Ltd.	700	USD	81,267	139,432	0.01
Geberit AG	122	CHF	63,618	66,901	0.01
Givaudan SA	40	CHF	142,925	169,050	0.02
Holcim AG	1,854	CHF	130,676	172,593	0.02
Julius Baer Group Ltd.	963	CHF	54,659	60,196	0.01
Kuehne + Nagel International AG	190	CHF	54,159	42,073	–
Logitech International SA	680	CHF	54,196	54,376	0.01
Lonza Group AG	296	CHF	146,507	169,004	0.02
Nestle SA	11,111	CHF	1,149,331	886,586	0.09
Novartis AG	8,401	CHF	733,632	794,066	0.08
Partners Group Holding AG	102	CHF	117,063	133,693	0.01
Roche Holding AG	3,041	CHF	778,946	829,537	0.08
Sandoz Group AG	1,516	CHF	39,828	60,047	0.01
Schindler Holding AG	235	CHF	53,584	62,705	0.01
SGS SA	645	CHF	52,918	62,464	0.01
Sika AG	688	CHF	184,820	158,213	0.02
Sonova Holding AG	212	CHF	58,314	66,937	0.01
Straumann Holding AG	382	CHF	53,749	46,507	–
Swiss Life Holding AG	128	CHF	81,272	95,425	0.01
Swiss Re AG	1,347	CHF	134,709	188,323	0.02
Swisscom AG	96	CHF	53,576	51,610	0.01
UBS Group AG	13,593	CHF	328,241	401,668	0.04
VAT Group AG	90	CHF	37,427	32,876	–
Zurich Insurance Group AG	607	CHF	278,967	348,512	0.03
			6,328,527	6,761,490	0.67
United Kingdom					
3i Group plc	4,050	GBP	107,744	174,576	0.02
Admiral Group plc	855	GBP	26,927	27,341	–
Anglo American plc	5,315	GBP	133,969	151,965	0.02
Antofagasta plc	2,942	GBP	57,803	56,576	0.01
Ashtead Group plc	1,841	GBP	117,255	110,552	0.01
Associated British Foods plc	1,160	GBP	26,783	28,663	–
AstraZeneca plc	6,226	GBP	787,825	788,253	0.08
Aviva plc	5,252	GBP	26,719	29,779	–
Barclays plc	61,694	GBP	124,604	200,085	0.02
Barratt Redrow plc	4,842	GBP	27,194	25,773	–
BP plc	83,831	GBP	485,048	398,465	0.04
BT Group plc	38,292	GBP	53,928	66,714	0.01
Bunzl plc	1,564	GBP	53,880	62,347	0.01
Centrica plc	36,607	GBP	54,129	59,151	0.01
Coca-Cola Europacific Partners plc	800	USD	50,281	59,341	0.01
Compass Group plc	6,924	GBP	168,060	222,925	0.02

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

Global Portfolio Solution - Opportunity

Statement of Investments (continued)
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United Kingdom (continued)					
Croda International plc	362	GBP	26,956	14,820	–
Diageo plc	9,029	GBP	323,908	277,101	0.03
Endeavour Mining plc	1,363	GBP	29,531	23,491	–
GSK plc	16,715	GBP	300,273	272,211	0.03
Haleon plc	25,485	GBP	95,482	116,327	0.01
Halma plc	1,033	GBP	27,026	33,596	–
HSBC Holdings plc	76,310	GBP	565,505	724,786	0.07
Informa plc	3,478	GBP	26,817	33,585	–
InterContinental Hotels Group plc	705	GBP	53,987	84,875	0.01
Intertek Group plc	570	GBP	27,164	32,595	–
Land Securities Group plc	3,591	GBP	27,094	25,364	–
Legal & General Group plc	18,819	GBP	54,043	52,304	0.01
Lloyds Banking Group plc	255,658	GBP	144,077	169,385	0.02
London Stock Exchange Group plc	2,196	GBP	232,192	299,728	0.03
Melrose Industries plc	14,543	GBP	97,947	97,409	0.01
Mondi plc	91	GBP	1,643	1,312	–
National Grid plc	29,223	GBP	327,845	335,770	0.03
NatWest Group plc	25,898	GBP	80,240	125,949	0.01
Next plc	693	GBP	65,603	79,608	0.01
Pearson plc	2,495	GBP	28,118	38,686	0.01
Persimmon plc	1,626	GBP	27,104	23,560	–
Prudential plc	9,860	GBP	115,600	75,964	0.01
Reckitt Benckiser Group plc	2,869	GBP	179,414	167,703	0.02
RELX plc	7,803	GBP	274,658	342,485	0.03
Rentokil Initial plc	10,133	GBP	54,052	49,120	0.01
Rio Tinto plc	5,249	GBP	334,281	299,839	0.03
Rolls-Royce Holdings plc	46,759	GBP	229,177	321,562	0.03
Royalty Pharma plc	1,800	USD	53,509	44,344	0.01
Sage Group plc (The)	2,525	GBP	32,170	38,876	0.01
Segro plc	2,881	GBP	26,400	24,433	–
Severn Trent plc	979	GBP	30,846	29,696	–
Shell plc	30,280	GBP	906,270	906,775	0.09
Smith & Nephew plc	1,957	GBP	26,902	23,466	–
Smiths Group plc	1,322	GBP	26,962	27,485	–
Spirax Group plc	201	GBP	26,971	16,665	–
SSE plc	7,115	GBP	142,774	138,030	0.01
Standard Chartered plc	9,586	GBP	80,536	114,617	0.01
Tesco plc	27,041	GBP	87,742	120,453	0.01
Unilever plc	9,830	GBP	462,933	540,713	0.05
United Utilities Group plc	2,282	GBP	26,809	29,021	–
Vodafone Group plc	119,686	GBP	110,880	98,868	0.01
Whitbread plc	635	GBP	26,807	22,626	–
Wise plc	2,715	GBP	27,119	35,004	–
			8,147,516	8,792,713	0.87
United States of America					
3M Co.	2,400	USD	198,719	299,195	0.03
A O Smith Corp.	400	USD	29,290	26,349	–
Abbott Laboratories	7,100	USD	707,646	775,549	0.08
AbbVie, Inc.	7,100	USD	1,048,262	1,218,416	0.12
Adobe, Inc.	1,811	USD	803,092	777,707	0.08
Advanced Micro Devices, Inc.	6,400	USD	766,460	746,553	0.07
AECOM	800	USD	69,338	82,526	0.01
Aflac, Inc.	2,400	USD	171,829	239,745	0.02
Agilent Technologies, Inc.	1,200	USD	154,202	155,681	0.02

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

Global Portfolio Solution - Opportunity

Statement of Investments (continued)
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Air Products and Chemicals, Inc.	900	USD	217,783	252,087	0.02
Airbnb, Inc.	1,800	USD	233,395	228,429	0.02
Akamai Technologies, Inc.	400	USD	29,083	36,948	–
Albemarle Corp.	400	USD	66,023	33,252	–
Albertsons Cos., Inc.	1,300	USD	26,865	24,657	–
Alexandria Real Estate Equities, Inc.	800	USD	92,972	75,365	0.01
Align Technology, Inc.	305	USD	83,269	61,415	0.01
Allstate Corp. (The)	1,100	USD	142,359	204,799	0.02
Ally Financial, Inc.	1,600	USD	51,052	55,641	0.01
Alnylam Pharmaceuticals, Inc.	500	USD	78,923	113,621	0.01
Alphabet, Inc.	43,431	USD	5,270,910	7,962,773	0.78
Amazon.com, Inc.	37,536	USD	5,042,857	7,952,702	0.78
American Express Co.	2,400	USD	423,569	687,876	0.07
American Financial Group, Inc.	200	USD	25,017	26,447	–
American Homes 4 Rent	1,800	USD	57,358	65,047	0.01
American International Group, Inc.	3,000	USD	189,022	210,913	0.02
American Tower Corp.	1,900	USD	342,780	336,532	0.03
American Water Works Co., Inc.	1,200	USD	146,239	144,267	0.01
Ameriprise Financial, Inc.	500	USD	172,245	257,088	0.03
AMETEK, Inc.	1,200	USD	180,208	208,896	0.02
Amgen, Inc.	2,100	USD	506,940	528,579	0.05
Amphenol Corp.	4,800	USD	219,175	321,931	0.03
Analog Devices, Inc.	2,000	USD	350,711	410,352	0.04
Annaly Capital Management, Inc.	4,600	USD	84,542	81,294	0.01
ANSYS, Inc.	400	USD	115,051	130,306	0.01
APA Corp.	3,300	USD	103,082	73,585	0.01
Apple, Inc.	60,100	USD	9,838,527	14,534,275	1.43
Applied Materials, Inc.	3,300	USD	485,911	518,280	0.05
AppLovin Corp.	900	USD	54,536	281,455	0.03
Arista Networks, Inc.	4,300	USD	211,213	458,985	0.05
Arthur J Gallagher & Co.	900	USD	187,438	246,707	0.02
Aspen Technology, Inc.	100	USD	19,296	24,107	–
Assurant, Inc.	200	USD	31,343	41,182	–
AT&T, Inc.	29,900	USD	477,097	657,482	0.06
Atlassian Corp.	700	USD	122,488	164,525	0.02
Atmos Energy Corp.	1,100	USD	116,540	147,945	0.01
Autodesk, Inc.	900	USD	179,810	256,893	0.03
Automatic Data Processing, Inc.	1,800	USD	390,161	508,850	0.05
AutoZone, Inc.	73	USD	179,232	225,732	0.02
AvalonBay Communities, Inc.	600	USD	97,130	127,457	0.01
Avantor, Inc.	2,300	USD	52,428	46,800	–
Avery Dennison Corp.	200	USD	34,378	36,143	–
Axon Enterprise, Inc.	400	USD	88,098	229,578	0.02
Baker Hughes Co.	6,500	USD	185,627	257,489	0.03
Ball Corp.	1,000	USD	55,435	53,240	0.01
Bank of America Corp.	29,100	USD	901,914	1,235,099	0.12
Bank of New York Mellon Corp. (The)	3,500	USD	166,091	259,686	0.03
Baxter International, Inc.	2,200	USD	78,698	61,953	0.01
Becton Dickinson & Co.	1,200	USD	268,620	262,911	0.03
Bentley Systems, Inc.	600	USD	27,819	27,059	–
Berkshire Hathaway, Inc.	5,400	USD	1,819,413	2,363,797	0.23
Best Buy Co., Inc.	700	USD	50,626	58,001	0.01
Biogen, Inc.	616	USD	141,499	90,969	0.01
BioMarin Pharmaceutical, Inc.	600	USD	52,025	38,086	–

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

Global Portfolio Solution - Opportunity

Statement of Investments (continued)
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Bio-Rad Laboratories, Inc.	100	USD	31,723	31,725	–
Bio-Techne Corp.	400	USD	25,405	27,824	–
BlackRock, Inc.	645	USD	446,056	638,528	0.06
Block, Inc.	2,300	USD	146,302	188,775	0.02
Booking Holdings, Inc.	144	USD	425,278	690,925	0.07
Booz Allen Hamilton Holding Corp.	600	USD	82,488	74,573	0.01
Boston Scientific Corp.	5,900	USD	322,780	508,921	0.05
Bristol-Myers Squibb Co.	8,700	USD	448,825	475,202	0.05
Broadcom, Inc.	17,650	USD	1,656,312	3,951,691	0.39
Broadridge Financial Solutions, Inc.	500	USD	81,629	109,169	0.01
Brown & Brown, Inc.	900	USD	57,459	88,670	0.01
Brown-Forman Corp.	900	USD	46,729	33,010	–
Builders FirstSource, Inc.	400	USD	62,277	55,212	0.01
Burlington Stores, Inc.	200	USD	33,717	55,057	0.01
BXP, Inc.	500	USD	29,171	35,905	–
Cadence Design Systems, Inc.	1,100	USD	256,412	319,175	0.03
Camden Property Trust	600	USD	53,118	67,237	0.01
Capital One Financial Corp.	1,700	USD	192,811	292,751	0.03
Cardinal Health, Inc.	1,000	USD	86,306	114,215	0.01
Carlisle Cos., Inc.	200	USD	54,914	71,239	0.01
CarMax, Inc.	600	USD	39,185	47,374	–
Carrier Global Corp.	3,300	USD	158,097	217,535	0.02
Carvana Co.	400	USD	95,841	78,555	0.01
Caterpillar, Inc.	2,000	USD	529,189	700,647	0.07
Cboe Global Markets, Inc.	600	USD	90,406	113,221	0.01
CBRE Group, Inc.	1,300	USD	104,273	164,826	0.02
CDW Corp.	500	USD	101,922	84,037	0.01
Celanese Corp.	400	USD	50,839	26,735	–
Cencora, Inc.	700	USD	131,576	151,884	0.01
Centene Corp.	2,300	USD	154,211	134,557	0.01
CF Industries Holdings, Inc.	1,100	USD	80,418	90,634	0.01
CH Robinson Worldwide, Inc.	400	USD	31,077	39,911	–
Charles River Laboratories International, Inc.	200	USD	42,527	35,654	–
Charles Schwab Corp. (The)	6,600	USD	421,260	471,720	0.05
Charter Communications, Inc.	453	USD	136,894	149,952	0.01
Cheniere Energy, Inc.	1,400	USD	208,310	290,505	0.03
Chevron Corp.	8,129	USD	1,179,531	1,137,039	0.11
Chipotle Mexican Grill, Inc.	5,600	USD	242,529	326,103	0.03
Church & Dwight Co., Inc.	900	USD	77,008	91,008	0.01
Cigna Group (The)	1,200	USD	342,723	320,008	0.03
Cincinnati Financial Corp.	700	USD	72,313	97,141	0.01
Cintas Corp.	1,600	USD	205,039	282,298	0.03
Cisco Systems, Inc.	17,200	USD	775,085	983,332	0.10
Citigroup, Inc.	7,900	USD	389,470	537,017	0.05
Citizens Financial Group, Inc.	2,400	USD	80,128	101,423	0.01
Clorox Co. (The)	600	USD	80,680	94,105	0.01
Cloudflare, Inc.	1,100	USD	81,720	114,387	0.01
CME Group, Inc.	1,500	USD	279,873	336,403	0.03
Coca-Cola Co. (The)	17,200	USD	962,160	1,034,159	0.10
Cognizant Technology Solutions Corp.	2,000	USD	128,635	148,527	0.01
Coinbase Global, Inc.	800	USD	124,999	191,830	0.02
Colgate-Palmolive Co.	3,300	USD	247,315	289,718	0.03
Comcast Corp.	16,600	USD	619,529	601,640	0.06

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

Global Portfolio Solution - Opportunity

Statement of Investments (continued)
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Conagra Brands, Inc.	2,900	USD	82,912	77,716	0.01
Consolidated Edison, Inc.	3,600	USD	303,164	310,215	0.03
Constellation Brands, Inc.	700	USD	155,797	149,396	0.01
Constellation Energy Corp.	1,400	USD	150,357	302,457	0.03
Cooper Cos., Inc. (The)	641	USD	55,912	56,907	0.01
Copart, Inc.	3,800	USD	159,936	210,605	0.02
Corning, Inc.	2,900	USD	86,062	133,084	0.01
Corpay, Inc.	300	USD	73,143	98,045	0.01
Corteva, Inc.	3,300	USD	168,623	181,524	0.02
CoStar Group, Inc.	1,741	USD	132,847	120,365	0.01
Costco Wholesale Corp.	1,788	USD	1,043,432	1,582,125	0.16
Coterra Energy, Inc.	6,700	USD	157,216	165,252	0.02
CrowdStrike Holdings, Inc.	900	USD	189,669	297,387	0.03
Crown Castle, Inc.	1,900	USD	196,817	166,532	0.02
Crown Holdings, Inc.	300	USD	24,962	23,957	—
CSX Corp.	8,400	USD	259,999	261,775	0.03
Cummins, Inc.	600	USD	140,642	201,989	0.02
CVS Health Corp.	5,400	USD	367,572	234,096	0.02
D.R. Horton, Inc.	1,300	USD	149,115	175,534	0.02
Danaher Corp.	2,600	USD	556,352	576,369	0.06
Darden Restaurants, Inc.	600	USD	86,448	108,174	0.01
Datadog, Inc.	1,200	USD	125,470	165,590	0.02
DaVita, Inc.	200	USD	22,479	28,885	—
Dayforce, Inc.	800	USD	51,536	56,120	0.01
Deckers Outdoor Corp.	744	USD	81,164	145,919	0.01
Deere & Co.	1,100	USD	395,626	450,092	0.04
Dell Technologies, Inc.	1,100	USD	82,277	122,418	0.01
Delta Air Lines, Inc.	700	USD	25,625	40,898	—
Devon Energy Corp.	4,400	USD	195,375	139,075	0.01
Dexcom, Inc.	1,617	USD	180,867	121,443	0.01
Diamondback Energy, Inc.	1,300	USD	199,806	205,677	0.02
Dick's Sporting Goods, Inc.	200	USD	25,721	44,199	—
Digital Realty Trust, Inc.	1,300	USD	149,035	222,626	0.02
Discover Financial Services	1,000	USD	105,954	167,291	0.02
DocuSign, Inc.	1,000	USD	51,902	86,857	0.01
Dollar General Corp.	900	USD	135,774	65,899	0.01
Dollar Tree, Inc.	800	USD	103,929	57,897	0.01
Domino's Pizza, Inc.	200	USD	71,119	81,074	0.01
DoorDash, Inc.	1,100	USD	91,247	178,199	0.02
Dover Corp.	600	USD	84,821	108,701	0.01
Dow, Inc.	3,500	USD	181,018	135,640	0.01
DraftKings, Inc.	1,600	USD	53,262	57,479	0.01
DuPont de Nemours, Inc.	2,100	USD	137,775	154,635	0.02
Dynatrace, Inc.	1,100	USD	50,798	57,735	0.01
Eastman Chemical Co.	600	USD	46,855	52,914	0.01
eBay, Inc.	2,000	USD	80,964	119,652	0.01
Ecolab, Inc.	1,100	USD	200,486	248,915	0.02
Edison International	2,900	USD	185,508	223,598	0.02
Edwards Lifesciences Corp.	2,500	USD	191,771	178,730	0.02
Electronic Arts, Inc.	1,100	USD	129,545	155,413	0.02
Elevance Health, Inc.	978	USD	444,779	348,415	0.03
Eli Lilly & Co.	3,212	USD	1,757,413	2,394,654	0.24
EMCOR Group, Inc.	300	USD	107,426	131,502	0.01
Emerson Electric Co.	2,400	USD	210,232	287,235	0.03

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

Global Portfolio Solution - Opportunity

Statement of Investments (continued)
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Enphase Energy, Inc.	500	USD	52,366	33,163	–
Entegris, Inc.	500	USD	49,719	47,832	–
EOG Resources, Inc.	3,100	USD	343,677	366,971	0.04
EPAM Systems, Inc.	200	USD	57,513	45,161	–
EQT Corp.	3,800	USD	120,554	169,211	0.02
Equifax, Inc.	600	USD	124,004	147,668	0.01
Equinix, Inc.	393	USD	275,804	357,852	0.04
Equity LifeStyle Properties, Inc.	900	USD	54,728	57,885	0.01
Equity Residential	1,500	USD	83,673	103,950	0.01
Erie Indemnity Co.	100	USD	29,617	39,810	–
Essential Utilities, Inc.	1,500	USD	54,687	52,612	0.01
Essex Property Trust, Inc.	246	USD	53,876	67,811	0.01
Estee Lauder Cos., Inc. (The)	1,000	USD	157,654	72,409	0.01
Eversource Energy	2,400	USD	145,297	133,107	0.01
Exact Sciences Corp.	900	USD	58,561	48,837	–
Exelon Corp.	5,900	USD	210,816	214,463	0.02
Expand Energy Corp.	1,200	USD	90,063	115,365	0.01
Expedia Group, Inc.	500	USD	55,367	89,971	0.01
Expeditors International of Washington, Inc.	600	USD	62,612	64,183	0.01
Extra Space Storage, Inc.	800	USD	110,026	115,577	0.01
F5, Inc.	200	USD	27,544	48,570	–
FactSet Research Systems, Inc.	200	USD	81,060	92,763	0.01
Fair Isaac Corp.	89	USD	80,761	171,118	0.02
Fastenal Co.	2,500	USD	142,703	173,612	0.02
FedEx Corp.	1,000	USD	228,475	271,685	0.03
Ferguson Enterprises, Inc.	900	USD	151,466	150,858	0.01
Fidelity National Financial, Inc.	1,200	USD	54,598	65,058	0.01
Fidelity National Information Services, Inc.	2,500	USD	141,507	195,002	0.02
Fifth Third Bancorp	2,600	USD	80,972	106,159	0.01
First Citizens BancShares, Inc.	41	USD	52,555	83,664	0.01
First Solar, Inc.	400	USD	66,161	68,079	0.01
Fiserv, Inc.	2,500	USD	312,768	495,944	0.05
Ford Motor Co.	16,600	USD	186,495	158,706	0.02
Fortinet, Inc.	2,700	USD	153,900	246,351	0.02
Fortive Corp.	1,600	USD	113,154	115,886	0.01
Fortune Brands Innovations, Inc.	400	USD	29,008	26,395	–
Fox Corp.	2,000	USD	54,629	88,344	0.01
Franklin Resources, Inc.	1,100	USD	26,288	21,554	–
Gaming and Leisure Properties, Inc.	1,100	USD	50,822	51,160	–
Gartner, Inc.	300	USD	117,405	140,358	0.01
GE HealthCare Technologies, Inc.	2,000	USD	148,380	151,000	0.01
GE Vernova, Inc.	1,125	USD	113,281	357,360	0.04
Gen Digital, Inc.	1,700	USD	26,971	44,950	–
General Electric Co.	5,000	USD	528,543	805,360	0.08
General Mills, Inc.	2,900	USD	194,195	178,593	0.02
General Motors Co.	4,700	USD	172,251	241,786	0.02
Genuine Parts Co.	800	USD	113,777	90,206	0.01
Gilead Sciences, Inc.	5,100	USD	355,282	454,937	0.04
Global Payments, Inc.	1,200	USD	131,847	129,862	0.01
GoDaddy, Inc.	400	USD	27,505	76,241	0.01
Goldman Sachs Group, Inc. (The)	1,400	USD	491,063	774,184	0.08
Graco, Inc.	700	USD	50,354	56,980	0.01
Halliburton Co.	5,600	USD	183,343	147,044	0.01

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

Global Portfolio Solution - Opportunity

Statement of Investments (continued)
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Hartford Financial Services Group, Inc. (The)	1,400	USD	112,244	147,909	0.01
HCA Healthcare, Inc.	800	USD	208,109	231,888	0.02
Healthpeak Properties, Inc.	2,700	USD	46,024	52,853	0.01
HEICO Corp.	1,500	USD	233,435	269,551	0.03
Henry Schein, Inc.	400	USD	29,629	26,731	–
Hershey Co. (The)	700	USD	139,234	114,481	0.01
Hess Corp.	1,600	USD	215,882	205,520	0.02
Hewlett Packard Enterprise Co.	5,300	USD	80,118	109,276	0.01
HF Sinclair Corp.	1,500	USD	76,413	50,773	–
Hilton Worldwide Holdings, Inc.	1,100	USD	173,660	262,555	0.03
Hologic, Inc.	800	USD	55,448	55,695	0.01
Home Depot, Inc. (The)	4,052	USD	1,242,662	1,522,151	0.15
Hormel Foods Corp.	1,500	USD	50,552	45,442	–
Host Hotels & Resorts, Inc.	3,200	USD	52,991	54,142	0.01
Howmet Aerospace, Inc.	3,200	USD	150,951	337,985	0.03
HP, Inc.	4,600	USD	134,081	144,952	0.01
Hubbell, Inc.	300	USD	88,052	121,359	0.01
HubSpot, Inc.	216	USD	106,513	145,343	0.01
Humana, Inc.	484	USD	198,232	118,586	0.01
Huntington Bancshares, Inc.	6,600	USD	82,032	103,701	0.01
Hyatt Hotels Corp.	200	USD	23,162	30,320	–
IDEX Corp.	400	USD	81,638	80,846	0.01
IDEXX Laboratories, Inc.	342	USD	158,073	136,549	0.01
Illinois Tool Works, Inc.	1,400	USD	320,139	342,814	0.03
Illumina, Inc.	618	USD	83,920	79,752	0.01
Incyte Corp.	900	USD	50,724	60,032	0.01
Ingersoll Rand, Inc.	1,900	USD	139,443	165,982	0.02
Insulet Corp.	300	USD	62,368	75,636	0.01
Intel Corp.	16,700	USD	550,492	323,356	0.03
Intercontinental Exchange, Inc.	2,500	USD	278,989	359,754	0.04
International Business Machines Corp.	3,700	USD	537,561	785,486	0.08
International Flavors & Fragrances, Inc.	1,100	USD	84,953	89,816	0.01
International Paper Co.	1,600	USD	54,410	83,160	0.01
Interpublic Group of Cos., Inc. (The)	1,700	USD	53,755	46,001	–
Intuit, Inc.	1,200	USD	614,511	728,344	0.07
Intuitive Surgical, Inc.	1,434	USD	432,477	722,830	0.07
Invitation Homes, Inc.	2,600	USD	79,599	80,272	0.01
IQVIA Holdings, Inc.	700	USD	145,861	132,841	0.01
Iron Mountain, Inc.	1,300	USD	79,554	131,958	0.01
J M Smucker Co. (The)	600	USD	73,027	63,807	0.01
Jabil, Inc.	400	USD	47,909	55,587	0.01
Jack Henry & Associates, Inc.	400	USD	61,577	67,716	0.01
JB Hunt Transport Services, Inc.	300	USD	53,732	49,443	–
Johnson & Johnson	9,900	USD	1,420,329	1,382,654	0.14
JPMorgan Chase & Co.	11,600	USD	1,785,494	2,685,308	0.26
Juniper Networks, Inc.	1,700	USD	53,648	61,482	0.01
Kellanova	1,600	USD	90,603	125,111	0.01
Kenvue, Inc.	6,800	USD	126,440	140,203	0.01
Keurig Dr. Pepper, Inc.	4,800	USD	141,866	148,890	0.01
KeyCorp	3,600	USD	44,622	59,589	0.01
Keysight Technologies, Inc.	600	USD	85,850	93,074	0.01
Kimberly-Clark Corp.	1,400	USD	161,367	177,167	0.02
Kimco Realty Corp.	2,300	USD	39,183	52,042	0.01

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

Global Portfolio Solution - Opportunity

Statement of Investments (continued)
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Kinder Morgan, Inc.	15,700	USD	253,058	415,432	0.04
KLA Corp.	542	USD	274,455	329,817	0.03
Knight-Swift Transportation Holdings, Inc.	500	USD	26,220	25,611	–
Kraft Heinz Co. (The)	4,300	USD	148,858	127,526	0.01
Kroger Co. (The)	3,000	USD	136,260	177,161	0.02
Labcorp Holdings, Inc.	300	USD	59,143	66,437	0.01
Lam Research Corp.	5,270	USD	361,273	367,602	0.04
Lamb Weston Holdings, Inc.	600	USD	57,037	38,723	–
Las Vegas Sands Corp.	1,700	USD	79,458	84,319	0.01
Lennar Corp.	1,100	USD	139,373	144,864	0.01
Lennox International, Inc.	100	USD	39,929	58,841	0.01
Liberty Media Corp-Liberty Formula One	800	USD	52,871	71,587	0.01
Live Nation Entertainment, Inc.	700	USD	53,975	87,542	0.01
LKQ Corp.	1,100	USD	54,636	39,039	–
Loews Corp.	900	USD	57,686	73,608	0.01
Lowe's Cos., Inc.	2,400	USD	491,079	572,013	0.06
LPL Financial Holdings, Inc.	300	USD	68,066	94,595	0.01
Lululemon Athletica, Inc.	500	USD	184,095	184,650	0.02
M&T Bank Corp.	800	USD	106,607	145,252	0.01
Manhattan Associates, Inc.	200	USD	42,990	52,195	0.01
Markel Group, Inc.	60	USD	80,857	100,023	0.01
MarketAxess Holdings, Inc.	100	USD	24,320	21,829	–
Marriott International, Inc.	1,100	USD	216,137	296,315	0.03
Marsh & McLennan Cos., Inc.	2,100	USD	368,671	430,769	0.04
Martin Marietta Materials, Inc.	200	USD	77,882	99,759	0.01
Marvell Technology, Inc.	3,500	USD	177,532	373,322	0.04
Masco Corp.	900	USD	55,476	63,074	0.01
Mastercard, Inc.	3,400	USD	1,307,010	1,728,960	0.17
Match Group, Inc.	900	USD	26,749	28,430	–
McCormick & Co., Inc.	1,200	USD	78,224	88,351	0.01
McDonald's Corp.	3,000	USD	785,864	839,855	0.08
McKesson Corp.	600	USD	258,358	330,223	0.03
MercadoLibre, Inc.	189	USD	255,649	310,365	0.03
Merck & Co., Inc.	10,500	USD	1,135,152	1,008,730	0.10
Meta Platforms, Inc.	8,715	USD	2,812,693	4,927,783	0.48
MetLife, Inc.	2,700	USD	166,190	213,497	0.02
Mettler-Toledo International, Inc.	69	USD	84,339	81,539	0.01
MGM Resorts International	1,300	USD	53,246	43,501	–
Microchip Technology, Inc.	2,200	USD	169,824	121,845	0.01
Micron Technology, Inc.	4,400	USD	327,037	357,609	0.04
Microsoft Corp.	28,255	USD	9,261,225	11,501,190	1.13
MicroStrategy, Inc.	720	USD	119,423	201,377	0.02
Mid-America Apartment Communities, Inc.	600	USD	78,457	89,563	0.01
Moderna, Inc.	1,391	USD	138,844	55,855	0.01
Molina Healthcare, Inc.	300	USD	90,344	84,322	0.01
Molson Coors Beverage Co.	1,000	USD	52,448	55,355	0.01
Mondelez International, Inc.	6,000	USD	392,546	346,094	0.03
MongoDB, Inc.	294	USD	88,712	66,100	0.01
Monolithic Power Systems, Inc.	194	USD	111,801	110,854	0.01
Monster Beverage Corp.	3,300	USD	165,190	167,502	0.02
Moody's Corp.	700	USD	232,037	319,999	0.03
Morgan Stanley	5,200	USD	432,714	631,332	0.06
Mosaic Co. (The)	1,300	USD	52,723	30,859	–

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

Global Portfolio Solution - Opportunity

Statement of Investments (continued)
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Motorola Solutions, Inc.	700	USD	201,211	312,468	0.03
MSCI, Inc.	353	USD	168,306	204,542	0.02
Nasdaq, Inc.	2,300	USD	132,205	171,717	0.02
NetApp, Inc.	700	USD	48,289	78,470	0.01
Netflix, Inc.	1,743	USD	762,775	1,500,310	0.15
Neurocrine Biosciences, Inc.	400	USD	48,017	52,728	0.01
Newmont Corp.	5,000	USD	180,675	179,720	0.02
News Corp.	1,800	USD	39,118	47,873	–
NextEra Energy, Inc.	8,800	USD	534,676	609,244	0.06
NIKE, Inc.	5,000	USD	509,706	365,379	0.04
Nordson Corp.	300	USD	69,298	60,620	0.01
Norfolk Southern Corp.	1,000	USD	211,267	226,654	0.02
Northern Trust Corp.	900	USD	73,308	89,087	0.01
Nucor Corp.	1,200	USD	189,240	135,251	0.01
Nutanix, Inc.	900	USD	58,502	53,174	0.01
NVIDIA Corp.	97,302	USD	5,001,188	12,618,721	1.24
NVR, Inc.	13	USD	79,210	102,681	0.01
Occidental Petroleum Corp.	4,200	USD	238,130	200,408	0.02
Okta, Inc.	700	USD	57,688	53,269	0.01
Old Dominion Freight Line, Inc.	800	USD	146,533	136,282	0.01
Omnicom Group, Inc.	900	USD	75,293	74,781	0.01
ON Semiconductor Corp.	1,900	USD	139,474	115,688	0.01
ONEOK, Inc.	4,100	USD	267,254	397,528	0.04
Oracle Corp.	6,700	USD	652,938	1,078,211	0.11
O'Reilly Automotive, Inc.	248	USD	220,992	283,997	0.03
Otis Worldwide Corp.	2,100	USD	175,705	187,814	0.02
Ovintiv, Inc.	2,000	USD	86,391	78,223	0.01
Owens Corning	400	USD	58,317	65,792	0.01
PACCAR, Inc.	2,200	USD	193,006	220,999	0.02
Packaging Corp. of America	400	USD	59,339	86,965	0.01
Palantir Technologies, Inc.	8,000	USD	139,066	584,297	0.06
Palo Alto Networks, Inc.	2,544	USD	320,095	447,036	0.04
Parker-Hannifin Corp.	600	USD	258,921	368,535	0.04
Paychex, Inc.	1,600	USD	172,735	216,661	0.02
Paycom Software, Inc.	300	USD	62,794	59,383	0.01
PayPal Holdings, Inc.	4,200	USD	259,123	346,181	0.03
PepsiCo, Inc.	5,800	USD	933,210	851,712	0.08
Pfizer, Inc.	23,200	USD	684,508	594,395	0.06
PG&E Corp.	12,100	USD	189,265	235,807	0.02
Pinterest, Inc.	2,600	USD	79,675	72,815	0.01
PNC Financial Services Group, Inc. (The)	1,700	USD	229,827	316,605	0.03
Pool Corp.	200	USD	67,972	65,850	0.01
PPG Industries, Inc.	1,200	USD	152,794	138,426	0.01
Principal Financial Group, Inc.	1,100	USD	83,635	82,232	0.01
Procter & Gamble Co. (The)	9,700	USD	1,366,772	1,570,454	0.15
Progressive Corp. (The)	2,400	USD	378,856	555,349	0.05
Prologis, Inc.	3,900	USD	443,064	398,098	0.04
Prudential Financial, Inc.	1,700	USD	160,126	194,593	0.02
PTC, Inc.	400	USD	54,156	71,027	0.01
Public Service Enterprise Group, Inc.	3,800	USD	220,233	310,055	0.03
Public Storage	700	USD	184,745	202,422	0.02
PulteGroup, Inc.	800	USD	53,812	84,133	0.01
Pure Storage, Inc.	1,400	USD	77,766	83,054	0.01
Qorvo, Inc.	300	USD	29,677	20,260	–

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

Global Portfolio Solution - Opportunity

Statement of Investments (continued)
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
QUALCOMM, Inc.	4,500	USD	601,644	667,591	0.07
Quanta Services, Inc.	700	USD	135,182	213,650	0.02
Quest Diagnostics, Inc.	400	USD	48,686	58,275	0.01
Raymond James Financial, Inc.	1,000	USD	107,679	150,005	0.01
Realty Income Corp.	4,000	USD	207,093	206,316	0.02
Regency Centers Corp.	500	USD	29,708	35,698	–
Regeneron Pharmaceuticals, Inc.	428	USD	340,592	294,425	0.03
Regions Financial Corp.	4,400	USD	81,043	99,940	0.01
Reliance, Inc.	300	USD	75,862	78,009	0.01
Republic Services, Inc.	1,000	USD	149,653	194,283	0.02
ResMed, Inc.	600	USD	108,879	132,510	0.01
Revvity, Inc.	500	USD	51,040	53,892	0.01
Rivian Automotive, Inc.	4,000	USD	56,475	51,376	–
ROBLOX Corp.	2,300	USD	81,938	128,516	0.01
Rockwell Automation, Inc.	500	USD	132,126	137,996	0.01
Roku, Inc.	300	USD	28,654	21,537	–
Rollins, Inc.	1,300	USD	52,241	58,189	0.01
Roper Technologies, Inc.	448	USD	209,844	224,909	0.02
Ross Stores, Inc.	1,400	USD	161,406	204,518	0.02
RPM International, Inc.	600	USD	55,475	71,305	0.01
RTX Corp.	7,200	USD	678,335	804,620	0.08
S&P Global, Inc.	1,300	USD	473,819	625,243	0.06
Salesforce, Inc.	3,900	USD	875,235	1,259,186	0.12
Samsara, Inc.	800	USD	25,546	33,754	–
SBA Communications Corp.	400	USD	88,961	78,725	0.01
SEI Investments Co.	500	USD	31,154	39,826	–
Sempra	5,000	USD	338,013	423,563	0.04
ServiceNow, Inc.	828	USD	473,810	847,686	0.08
Sherwin-Williams Co. (The)	1,059	USD	275,262	347,644	0.03
Simon Property Group, Inc.	1,400	USD	174,159	232,829	0.02
Skyworks Solutions, Inc.	600	USD	60,797	51,384	0.01
Snap, Inc.	4,200	USD	53,436	43,683	–
Snap-on, Inc.	300	USD	74,274	98,352	0.01
Snowflake, Inc.	1,200	USD	191,315	178,940	0.02
Solventum Corp.	475	USD	29,042	30,303	–
Southwest Airlines Co.	800	USD	25,702	25,974	–
SS&C Technologies Holdings, Inc.	1,000	USD	56,935	73,182	0.01
Stanley Black & Decker, Inc.	600	USD	48,568	46,522	–
Starbucks Corp.	4,800	USD	420,960	422,984	0.04
State Street Corp.	1,300	USD	90,267	123,221	0.01
Steel Dynamics, Inc.	700	USD	80,718	77,112	0.01
Stryker Corp.	1,400	USD	395,059	486,789	0.05
Sun Communities, Inc.	400	USD	50,615	47,502	–
Super Micro Computer, Inc.	2,100	USD	108,693	61,814	0.01
Synchrony Financial	2,200	USD	82,303	138,098	0.01
Synopsys, Inc.	600	USD	273,125	281,232	0.03
Sysco Corp.	2,000	USD	142,690	147,677	0.01
T Rowe Price Group, Inc.	900	USD	92,341	98,292	0.01
Take-Two Interactive Software, Inc.	800	USD	105,309	142,215	0.01
Targa Resources Corp.	1,700	USD	147,841	293,047	0.03
Target Corp.	1,900	USD	273,583	248,037	0.02
Teledyne Technologies, Inc.	160	USD	61,510	71,715	0.01
Teleflex, Inc.	108	USD	27,024	18,563	–
Teradyne, Inc.	600	USD	59,295	72,962	0.01

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

Global Portfolio Solution - Opportunity

Statement of Investments (continued)
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Tesla, Inc.	11,425	USD	2,152,213	4,455,695	0.44
Texas Instruments, Inc.	3,700	USD	575,100	670,002	0.07
Texas Pacific Land Corp.	113	USD	58,106	120,689	0.01
The Campbell's Co.	1,200	USD	51,555	48,533	–
Thermo Fisher Scientific, Inc.	1,548	USD	780,798	777,707	0.08
TJX Cos., Inc. (The)	4,800	USD	398,625	560,008	0.06
T-Mobile US, Inc.	2,200	USD	311,751	468,958	0.05
Toast, Inc.	1,300	USD	25,842	45,760	–
Toro Co. (The)	600	USD	56,500	46,412	–
Tractor Supply Co.	2,500	USD	110,365	128,102	0.01
Trade Desk, Inc. (The)	1,900	USD	135,386	215,651	0.02
TransUnion	800	USD	52,464	71,625	0.01
Travelers Cos., Inc. (The)	1,000	USD	182,487	232,632	0.02
Trimble, Inc.	1,100	USD	54,226	75,061	0.01
Truist Financial Corp.	5,600	USD	199,875	234,600	0.02
Twilio, Inc.	470	USD	27,464	49,056	–
Tyler Technologies, Inc.	200	USD	69,627	111,374	0.01
Tyson Foods, Inc.	1,600	USD	84,164	88,753	0.01
Uber Technologies, Inc.	7,400	USD	396,977	431,065	0.04
UDR, Inc.	1,700	USD	59,835	71,267	0.01
U-Haul Holding Co.	400	USD	24,055	24,742	–
Ulta Beauty, Inc.	169	USD	80,670	70,983	0.01
Union Pacific Corp.	2,500	USD	526,709	550,555	0.05
United Parcel Service, Inc.	2,900	USD	435,855	353,153	0.03
United Rentals, Inc.	289	USD	144,313	196,604	0.02
United Therapeutics Corp.	200	USD	46,834	68,149	0.01
UnitedHealth Group, Inc.	3,700	USD	1,719,471	1,807,515	0.18
Universal Health Services, Inc.	200	USD	26,994	34,654	–
US Bancorp	6,500	USD	247,198	300,237	0.03
Valero Energy Corp.	1,700	USD	213,516	201,258	0.02
Veeva Systems, Inc.	500	USD	85,711	101,521	0.01
Ventas, Inc.	1,900	USD	83,017	108,055	0.01
Veralto Corp.	1,033	USD	82,323	101,604	0.01
VeriSign, Inc.	400	USD	69,091	79,946	0.01
Verisk Analytics, Inc.	600	USD	122,309	159,592	0.02
Verizon Communications, Inc.	17,300	USD	620,474	668,109	0.07
Vertex Pharmaceuticals, Inc.	1,000	USD	341,880	388,894	0.04
Vertiv Holdings Co.	1,500	USD	80,966	164,573	0.02
Viatis, Inc.	5,700	USD	55,986	68,532	0.01
VICI Properties, Inc.	4,600	USD	132,091	129,760	0.01
Visa, Inc.	6,500	USD	1,520,634	1,983,834	0.20
Vulcan Materials Co.	500	USD	102,151	124,206	0.01
W R Berkley Corp.	1,200	USD	55,529	67,816	0.01
Walgreens Boots Alliance, Inc.	3,800	USD	81,622	34,239	–
Walmart, Inc.	18,200	USD	911,075	1,587,996	0.16
Walt Disney Co. (The)	7,500	USD	712,532	806,494	0.08
Warner Bros Discovery, Inc.	10,200	USD	105,166	104,118	0.01
Waste Management, Inc.	1,700	USD	287,172	331,282	0.03
Waters Corp.	200	USD	60,763	71,652	0.01
Watsco, Inc.	200	USD	74,967	91,529	0.01
Wells Fargo & Co.	14,100	USD	654,110	956,431	0.09
Welltower, Inc.	2,300	USD	183,407	279,931	0.03
West Pharmaceutical Services, Inc.	293	USD	96,500	92,685	0.01
Western Digital Corp.	1,300	USD	53,804	74,861	0.01

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

Global Portfolio Solution - Opportunity

Statement of Investments (continued)
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Westinghouse Air Brake Technologies Corp.	700	USD	78,791	128,163	0.01
Westlake Corp.	200	USD	25,601	22,144	–
Weyerhaeuser Co.	2,700	USD	79,675	73,399	0.01
Williams Cos., Inc. (The)	8,700	USD	280,961	454,702	0.04
Williams-Sonoma, Inc.	400	USD	43,537	71,533	0.01
Workday, Inc.	900	USD	207,109	224,266	0.02
WP Carey, Inc.	1,300	USD	77,565	68,396	0.01
WW Grainger, Inc.	213	USD	161,909	216,816	0.02
Wynn Resorts Ltd.	300	USD	31,120	24,962	–
Xylem, Inc.	1,100	USD	119,034	123,247	0.01
Yum! Brands, Inc.	1,200	USD	146,609	155,473	0.02
Zebra Technologies Corp.	197	USD	53,184	73,477	0.01
Zillow Group, Inc.	500	USD	25,913	35,756	–
Zimmer Biomet Holdings, Inc.	900	USD	105,798	91,808	0.01
Zoetis, Inc.	1,900	USD	312,770	298,954	0.03
Zoom Communications, Inc.	869	USD	53,176	68,488	0.01
Zscaler, Inc.	500	USD	85,586	87,112	0.01
			142,647,016	190,469,844	18.74
Total Shares			213,002,136	267,381,729	26.31
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			351,220,206	406,875,212	40.03
Other Transferable securities					
Warrant					
Canada					
Constellation Software, Inc.	38	CAD	–	–	–
			–	–	–
Total Warrant			–	–	–
Total Other Transferable securities			–	–	–
Financial Instruments					
Options					
Germany					
Put EURO STOXX 50 Index	1,536	EUR	284,160	30,720	–
Put EURO STOXX 50 Index	1,686	EUR	252,900	123,078	0.01
Put EURO STOXX 50 Index	1,686	EUR	337,200	170,286	0.02
Put EURO STOXX 50 Index	1,686	EUR	303,480	144,996	0.01
Put EURO STOXX 50 Index	1,674	EUR	251,100	118,854	0.01
Put EURO STOXX 50 Index	1,680	EUR	252,000	99,120	0.01
Put EURO STOXX 50 Index	1,542	EUR	189,666	18,504	–
Put EURO STOXX 50 Index	1,680	EUR	189,840	80,640	0.01
Put EURO STOXX 50 Index	1,542	EUR	243,374	23,130	–
Put EURO STOXX 50 Index	(1,405)	EUR	(494,700)	(261,330)	(0.03)
Put EURO STOXX 50 Index	(1,400)	EUR	(367,640)	(152,600)	(0.02)
Put EURO STOXX 50 Index	(1,405)	EUR	(459,856)	(236,040)	(0.02)
Put EURO STOXX 50 Index	(1,285)	EUR	(311,870)	(37,265)	–
Put EURO STOXX 50 Index	(1,285)	EUR	(364,940)	(41,120)	–
Put EURO STOXX 50 Index	(1,405)	EUR	(406,888)	(212,155)	(0.02)
Put EURO STOXX 50 Index	(1,400)	EUR	(311,640)	(135,800)	(0.01)
Put EURO STOXX 50 Index	(1,280)	EUR	(394,368)	(47,360)	–

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

Global Portfolio Solution - Opportunity

Statement of Investments (continued)
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Germany (continued)					
Put EURO STOXX 50 Index	(1,395)	EUR	(358,376)	(170,190)	(0.02)
			(1,166,558)	(484,532)	(0.05)
United States of America					
Call LIBOR 3 month	7,750,000	USD	789,992	2,964,274	0.29
Put LIBOR 3 month	7,750,000	USD	789,992	42,828	–
Put LIBOR 3 month	7,750,000	USD	793,667	43,880	–
Call LIBOR 3 month	7,750,000	USD	793,667	2,889,777	0.29
Put SOFR 1 day	98,000,000	USD	13,448,189	4,446,588	0.44
Call SOFR 1 day	98,000,000	USD	13,448,189	20,302,732	2.00
Put SOFR 1 day	(16,000,000)	USD	(2,102,784)	(3,448,129)	(0.34)
Call SOFR 1 day	(16,000,000)	USD	(2,102,784)	(754,046)	(0.07)
			25,858,128	26,487,904	2.61
Total Options			24,691,570	26,003,372	2.56
Total Financial Instruments			24,691,570	26,003,372	2.56
Investment Funds					
Denmark					
Danske - Emerging Markets Debt Hard Currency - Accumulating, class EUR W h**	2,812,943	EUR	42,967,478	42,992,160	4.23
Danske - Global Equity Solution - Akkumulerende, klasse DKK W	4,714,884	DKK	148,048,975	192,311,261	18.92
Danske - Global High Yield Bonds - Accumulating, class EUR W h	4,044,177	EUR	60,961,373	66,669,807	6.56
Danske - Nye Markeder - Akkumulerende, klasse DKK W	405,277	DKK	18,010,856	21,100,899	2.08
			269,988,682	323,074,127	31.79
Luxembourg					
Danske - Euro Investment Grade Corporate Bond Class I**	4,445,001	EUR	61,101,557	67,717,815	6.66
Danske - Global Inflation Linked Bond Class I**	679,983	EUR	8,130,620	8,000,544	0.79
Danske - Global Inflation Linked Bond Short Duration Class I**	6,272,978	EUR	66,997,688	67,926,945	6.68
			136,229,865	143,645,304	14.13
Total Investment Funds			406,218,547	466,719,431	45.92
TOTAL INVESTMENT PORTFOLIO			782,130,323	899,598,015	88.51

**This investment represents a cross-investment within the SICAV. For further details, please refer to Note 3.

Global Portfolio Solution - Opportunity

Geographical and Economic Portfolio Breakdowns
as at 31 December 2024

(expressed as a percentage of net assets)

Geographical breakdown	%		
Denmark	31.97	Specialty Retail	0.45
United States of America	25.60	Biotechnology	0.39
Luxembourg	14.17	Health Care Providers & Services	0.38
Germany	6.26	Aerospace & Defense	0.38
France	2.50	Entertainment	0.36
Australia	1.73	Electric Utilities	0.34
Japan	1.42	IT Services	0.34
Canada	1.03	Electrical Equipment	0.33
United Kingdom	0.96	Metals & Mining	0.32
Switzerland	0.67	Beverages	0.32
Ireland	0.47	Professional Services	0.30
Netherlands	0.35	Diversified Telecommunication Services	0.29
New Zealand	0.27	Household Products	0.27
Spain	0.20	Food Products	0.27
Sweden	0.18	Textiles, Apparel & Luxury Goods	0.25
Italy	0.15	Life Sciences Tools & Services	0.24
Hong Kong	0.10	Ground Transportation	0.22
Singapore	0.10	Communications Equipment	0.21
Israel	0.06	Multi-Utilities	0.20
Finland	0.05	Trading Companies & Distributors	0.20
Belgium	0.05	Electronic Equipment, Instruments & Components	0.18
Norway	0.04	Specialized REITs	0.18
Jersey	0.03	Commercial Services & Supplies	0.18
Curacao	0.03	Building Products	0.17
Cayman Islands	0.03	Industrial Conglomerates	0.16
Bermuda	0.03	Consumer Finance	0.14
Liberia	0.02	Wireless Telecommunication Services	0.13
Portugal	0.02	Household Durables	0.13
Panama	0.01	Personal Care Products	0.12
Austria	0.01	Media	0.12
Isle of Man	–	Air Freight & Logistics	0.09
Supranational	–	Real Estate Management & Development	0.09
	88.51	Construction & Engineering	0.09
		Residential REITs	0.09
		Energy Equipment & Services	0.08
		Construction Materials	0.07
		Retail REITs	0.07
		Industrial REITs	0.06
		Health Care REITs	0.06
		Automobile Components	0.06
		Gas Utilities	0.05
		Containers & Packaging	0.04
		Marine Transportation	0.03
		Transportation Infrastructure	0.03
		Water Utilities	0.02
		Distributors	0.02
		Health Care Technology	0.01
		Hotel & Resort REITs	0.01
		Diversified REITs	0.01
		Paper & Forest Products	0.01
		Diversified Consumer Services	0.01
		Mortgage Real Estate Investment Trusts (REITs)	0.01
		Passenger Airlines	–
		Office REITs	–
		Leisure Products	–
		Independent Power and Renewable Electricity Producers	–
			88.51
Economic breakdown	%		
Investment Funds	45.92		
States, Provinces and Municipalities	13.72		
Miscellaneous	2.56		
Semiconductors & Semiconductor Equipment	2.41		
Software	2.27		
Banks	1.61		
Technology Hardware, Storage & Peripherals	1.54		
Interactive Media & Services	1.27		
Pharmaceuticals	1.17		
Broadline Retail	0.89		
Oil, Gas & Consumable Fuels	0.89		
Capital Markets	0.82		
Insurance	0.82		
Financial Services	0.80		
Automobiles	0.66		
Health Care Equipment & Supplies	0.60		
Hotels, Restaurants & Leisure	0.51		
Machinery	0.51		
Consumer Staples Distribution & Retail	0.50		
Chemicals	0.46		

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

Global Portfolio Solution - Stable

Statement of Investments
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Germany					
Bundesrepublik Deutschland 0% 15.08.50	1,000	EUR	934	525	0.01
Bundesrepublik Deutschland 0.25% 15.02.27	259,939	EUR	250,064	250,659	3.95
Bundesrepublik Deutschland 0.50% 15.02.25	137,447	EUR	133,677	137,158	2.16
Bundesrepublik Deutschland 0.50% 15.02.26	191,657	EUR	186,101	188,391	2.97
Bundesrepublik Deutschland 1.00% 15.08.25	194,891	EUR	188,930	193,348	3.05
Bundesrepublik Deutschland 1.25% 15.08.48	1,000	EUR	1,295	768	0.01
Bundesrepublik Deutschland 2.50% 04.07.44	1,000	EUR	1,575	986	0.01
Bundesrepublik Deutschland 2.50% 15.08.46	1,000	EUR	1,610	987	0.02
Bundesrepublik Deutschland 3.25% 04.07.42	1,000	EUR	1,711	1,091	0.02
Bundesrepublik Deutschland 4.75% 04.07.40	1,000	EUR	1,971	1,275	0.02
Germany Government Bond 0% 15.08.26	259,626	EUR	248,650	251,415	3.96
			1,016,518	1,026,603	16.18
United States of America					
US Treasury 1.50% 15.02.25	370,600	USD	329,406	356,652	5.62
US Treasury 2.25% 15.08.49	1,000	USD	892	599	0.01
US Treasury 2.38% 15.11.49	1,000	USD	916	615	0.01
US Treasury 2.63% 15.02.29	1,000	USD	926	903	0.02
US Treasury 2.88% 15.05.49	1,000	USD	1,012	686	0.01
US Treasury 3.00% 15.08.48	1,000	USD	1,033	707	0.01
US Treasury 3.13% 15.08.25	349,400	USD	313,708	335,101	5.28
US Treasury 3.38% 15.11.48	1,000	USD	1,107	755	0.01
US Treasury 3.50% 15.09.25	247,100	USD	222,467	237,375	3.74
US Treasury 4.25% 31.12.25	312,200	USD	298,105	301,599	4.76
			1,169,572	1,234,992	19.47
Total Bonds			2,186,090	2,261,595	35.65
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			2,186,090	2,261,595	35.65
Investment Funds					
Denmark					
Danske - Emerging Markets Debt Hard Currency - Accumulating, class EUR W h**	35,240	EUR	523,847	538,597	8.49
Danske - Global Equity Solution - Akkumulerende, klasse DKK W	13,914	DKK	486,923	567,526	8.95
Danske - Global High Yield Bonds - Accumulating, class EUR W h	40,443	EUR	633,060	666,718	10.51
Danske - Nye Markeder - Akkumulerende, klasse DKK W	1,282	DKK	58,522	66,748	1.05
			1,702,352	1,839,589	29.00

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

DANSKE INVEST SICAV

Global Portfolio Solution - Stable

Statement of Investments (continued) as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Luxembourg					
Danske - Euro Investment Grade Corporate Bond Class I**	44,034	EUR	641,185	670,845	10.57
Danske - Global Inflation Linked Bond Class I**	49,368	EUR	583,709	580,853	9.16
Danske - Global Inflation Linked Bond Short Duration Class I**	54,184	EUR	577,265	586,734	9.25
			1,802,159	1,838,432	28.98
Total Investment Funds			3,504,511	3,678,021	57.98
TOTAL INVESTMENT PORTFOLIO			5,690,601	5,939,616	93.63

**This investment represents a cross-investment within the SICAV. For further details, please refer to Note 3.

Global Portfolio Solution - Stable

Geographical and Economic Portfolio Breakdowns as at 31 December 2024

(expressed as a percentage of net assets)

Geographical breakdown	%
Denmark	29.00
Luxembourg	28.98
United States of America	19.47
Germany	16.18
	93.63

Economic breakdown	%
Investment Funds	57.98
States, Provinces and Municipalities	35.65
	93.63

DANSKE INVEST SICAV

Global Sustainable Future

Statement of Investments as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Canada					
Waste Connections, Inc.	29,415	USD	4,479,778	4,832,716	0.83
			4,479,778	4,832,716	0.83
France					
Dassault Systemes SE	111,242	EUR	3,623,220	3,678,773	0.63
Schneider Electric SE	62,104	EUR	9,807,521	14,917,381	2.55
			13,430,741	18,596,154	3.18
Germany					
Allianz SE	51,220	EUR	14,182,682	15,155,998	2.59
Infineon Technologies AG	133,387	EUR	4,240,457	4,188,352	0.72
SAP SE	26,542	EUR	5,993,911	6,271,875	1.07
Siemens AG	23,722	EUR	4,188,810	4,473,020	0.76
			28,605,860	30,089,245	5.14
Hong Kong					
AIA Group Ltd.	1,608,489	HKD	13,941,559	11,195,012	1.91
			13,941,559	11,195,012	1.91
Ireland					
Trane Technologies plc	16,510	USD	5,697,122	5,876,948	1.00
			5,697,122	5,876,948	1.00
Italy					
Intesa Sanpaolo SpA	1,626,313	EUR	5,843,190	6,282,447	1.07
			5,843,190	6,282,447	1.07
Japan					
Keyence Corp.	29,200	JPY	12,093,302	11,600,317	1.98
Sumitomo Mitsui Financial Group, Inc.	477,500	JPY	10,888,984	11,047,800	1.89
			22,982,286	22,648,117	3.87
Netherlands					
ASML Holding NV	26,443	EUR	13,960,433	17,793,495	3.04
			13,960,433	17,793,495	3.04
Sweden					
Atlas Copco AB	800,294	SEK	13,204,053	11,804,794	2.02
			13,204,053	11,804,794	2.02
Switzerland					
ABB Ltd.	78,214	CHF	4,228,361	4,082,219	0.70
SIG Group AG	323,177	CHF	6,127,571	6,146,157	1.05
Zurich Insurance Group AG	7,079	CHF	4,211,514	4,056,909	0.69
			14,567,446	14,285,285	2.44
Taiwan					
Taiwan Semiconductor Manufacturing Co. Ltd.	32,704	USD	2,694,572	6,290,305	1.07
			2,694,572	6,290,305	1.07
United Kingdom					
AstraZeneca plc	40,232	GBP	5,063,024	5,044,665	0.86
London Stock Exchange Group plc	29,032	GBP	3,064,557	3,959,314	0.67
Pearson plc	454,498	GBP	6,748,745	7,010,014	1.20
			14,876,326	16,013,993	2.73
United States of America					
Adobe, Inc.	29,022	USD	12,621,741	12,418,302	2.12

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

Global Sustainable Future

Statement of Investments (continued)
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
AECOM	61,032	USD	6,267,290	6,271,033	1.07
Alphabet, Inc.	149,114	USD	14,838,472	27,371,082	4.67
AT&T, Inc.	474,354	USD	10,524,546	10,294,326	1.76
Boston Scientific Corp.	126,256	USD	10,842,635	10,867,820	1.86
Brown & Brown, Inc.	112,669	USD	8,808,657	11,029,526	1.88
Danaher Corp.	43,655	USD	10,020,805	9,622,662	1.64
Dexcom, Inc.	41,775	USD	2,928,120	3,127,562	0.53
Ecolab, Inc.	51,574	USD	10,759,271	11,609,286	1.98
Eli Lilly & Co.	23,398	USD	16,881,529	17,378,997	2.97
Intuit, Inc.	20,111	USD	8,071,463	12,166,784	2.08
Intuitive Surgical, Inc.	25,523	USD	8,900,039	12,909,344	2.21
Itron, Inc.	42,972	USD	4,906,401	4,505,698	0.77
JPMorgan Chase & Co.	63,744	USD	15,112,454	14,642,429	2.50
Marsh & McLennan Cos., Inc.	58,425	USD	11,693,004	11,887,442	2.03
Merck & Co., Inc.	125,619	USD	12,101,155	11,860,768	2.03
Microsoft Corp.	108,899	USD	25,309,241	44,405,204	7.58
Nasdaq, Inc.	146,870	USD	8,294,747	10,911,108	1.86
Nordson Corp.	72,801	USD	18,425,896	14,592,343	2.49
NVIDIA Corp.	155,265	USD	12,680,305	20,489,883	3.50
Palo Alto Networks, Inc.	76,024	USD	10,421,089	13,441,110	2.30
Planet Fitness, Inc.	48,353	USD	2,720,202	4,626,220	0.79
Rockwell Automation, Inc.	22,498	USD	6,283,682	6,168,190	1.05
S&P Global, Inc.	39,003	USD	14,935,489	18,644,022	3.18
Texas Instruments, Inc.	94,731	USD	18,087,377	17,090,405	2.92
Thermo Fisher Scientific, Inc.	15,776	USD	8,065,199	7,856,428	1.34
UnitedHealth Group, Inc.	31,349	USD	14,208,174	15,279,572	2.61
Visa, Inc.	54,463	USD	10,034,777	16,482,918	2.82
Waste Management, Inc.	84,531	USD	17,047,586	16,411,274	2.80
Xylem, Inc.	49,582	USD	5,205,019	5,533,805	0.95
Zoetis, Inc.	70,889	USD	10,802,230	11,039,047	1.89
			347,798,595	410,934,590	70.18
Total Shares			502,081,961	576,643,101	98.48
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			502,081,961	576,643,101	98.48
TOTAL INVESTMENT PORTFOLIO			502,081,961	576,643,101	98.48

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

Global Sustainable Future

Geographical and Economic Portfolio Breakdowns as at 31 December 2024

(expressed as a percentage of net assets)

Geographical breakdown	%
United States of America	70.18
Germany	5.14
Japan	3.87
France	3.18
Netherlands	3.04
United Kingdom	2.73
Switzerland	2.44
Sweden	2.02
Hong Kong	1.91
Taiwan	1.07
Italy	1.07
Ireland	1.00
Canada	0.83
	98.48

Economic breakdown	%
Software	15.78
Semiconductors & Semiconductor Equipment	11.25
Insurance	9.10
Pharmaceuticals	7.75
Capital Markets	5.71
Banks	5.46
Machinery	5.46
Interactive Media & Services	4.67
Health Care Equipment & Supplies	4.60
Electrical Equipment	4.30
Commercial Services & Supplies	3.63
Life Sciences Tools & Services	2.98
Financial Services	2.82
Electronic Equipment, Instruments & Components	2.75
Health Care Providers & Services	2.61
Chemicals	1.98
Diversified Telecommunication Services	1.76
Diversified Consumer Services	1.20
Construction & Engineering	1.07
Containers & Packaging	1.05
Building Products	1.00
Hotels, Restaurants & Leisure	0.79
Industrial Conglomerates	0.76
	98.48

Global Tactical Allocation

Statement of Investments
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Austria					
Austria Government Bond 0% 20.04.25	50,000,000	EUR	49,494,261	49,611,863	2.45
			49,494,261	49,611,863	2.45
Finland					
Finland Government Bond 4.00% 04.07.25	25,000,000	EUR	25,206,998	25,190,531	1.24
			25,206,998	25,190,531	1.24
France					
France Government Bond OAT 0% 25.02.25	134,000,000	EUR	129,522,170	133,494,820	6.58
France Government Bond OAT 0.50% 25.05.25	100,000,000	EUR	97,944,000	99,217,550	4.89
France Government Bond OAT 1.00% 25.11.25	50,000,000	EUR	49,305,001	49,419,870	2.44
France Government Bond OAT 6.00% 25.10.25	155,000,000	EUR	160,350,850	159,466,325	7.87
			437,122,021	441,598,565	21.78
Germany					
Bundesobligation 0% 11.04.25	85,000,000	EUR	82,564,750	84,447,621	4.16
Bundesrepublik Deutschland 0.50% 15.02.25	85,000,000	EUR	82,758,400	84,821,559	4.18
Bundesrepublik Deutschland 0.50% 15.02.28	10,000	EUR	9,131	9,558	–
Bundesschatzanweisungen 2.50% 13.03.25	80,000,000	EUR	79,852,800	79,993,800	3.94
Bundesschatzanweisungen 2.50% 19.03.26	95,000,000	EUR	94,536,200	95,413,564	4.71
Bundesschatzanweisungen 2.80% 12.06.25	195,000,000	EUR	194,380,500	195,266,662	9.63
Bundesschatzanweisungen 3.10% 18.09.25	125,000,000	EUR	125,250,125	125,641,350	6.20
Germany Government Bond 0% 10.10.25	42,000,000	EUR	41,121,780	41,310,717	2.04
Germany Treasury Bill Bubill 0% 19.03.25	100,000,000	EUR	99,292,862	99,502,676	4.91
Germany Treasury Bill Bubill 0% 16.04.25	150,000,000	EUR	148,585,854	148,906,106	7.34
			948,352,402	955,313,613	47.11
Ireland					
Ireland Government Bond 5.40% 13.03.25	25,000,000	EUR	25,175,750	25,121,957	1.24
			25,175,750	25,121,957	1.24
Netherlands					
Netherlands Government Bond 0.25% 15.07.25	175,000,000	EUR	170,672,747	172,952,054	8.53
			170,672,747	172,952,054	8.53
United States of America					
US Treasury 1.25% 30.11.26	10,000	USD	8,898	9,117	–
US Treasury 1.63% 31.10.26	10,000	USD	8,986	9,202	–
US Treasury 1.63% 30.11.26	10,000	USD	8,969	9,182	–
US Treasury 4.13% 31.10.26	10,000	USD	9,424	9,621	–
US Treasury 4.63% 15.10.26	10,000	USD	9,509	9,702	–

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

DANSKE INVEST SICAV

Global Tactical Allocation

Statement of Investments (continued) as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
US Treasury 4.63% 15.11.26	10,000	USD	9,515	9,706	–
			55,301	56,530	–
Total Bonds			1,656,079,480	1,669,845,113	82.35
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			1,656,079,480	1,669,845,113	82.35
TOTAL INVESTMENT PORTFOLIO			1,656,079,480	1,669,845,113	82.35

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

DANSKE INVEST SICAV

Global Tactical Allocation

Geographical and Economic Portfolio Breakdowns as at 31 December 2024

(expressed as a percentage of net assets)

Geographical breakdown	%
Germany	47.11
France	21.78
Netherlands	8.53
Austria	2.45
Ireland	1.24
Finland	1.24
United States of America	—
	82.35

Economic breakdown	%
States, Provinces and Municipalities	82.35
	82.35

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

India

Statement of Investments
as at 31 December 2024

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
India					
ABB India Ltd.	15,301	INR	747,485	1,240,018	1.78
Aegis Logistics Ltd.	353,235	INR	1,227,574	3,391,460	4.87
Apar Industries Ltd.	8,900	INR	596,999	1,072,752	1.54
Aptus Value Housing Finance India Ltd.	175,127	INR	689,777	595,940	0.86
Axis Bank Ltd.	118,298	INR	1,386,681	1,468,000	2.11
Bajaj Auto Ltd.	4,748	INR	587,086	488,060	0.70
Bharti Airtel Ltd.	193,373	INR	1,488,813	3,596,510	5.17
Bharti Hexacom Ltd.	45,948	INR	493,774	790,989	1.14
Brigade Enterprises Ltd.	48,504	INR	773,206	707,849	1.02
Cholamandalam Investment and Finance Co. Ltd.	76,379	INR	1,172,805	1,060,835	1.52
Coforge Ltd.	9,563	INR	768,277	1,080,102	1.55
Coromandel International Ltd.	29,500	INR	407,627	648,413	0.93
Global Health Ltd.	80,239	INR	1,245,673	1,018,307	1.46
Godrej Properties Ltd.	62,336	INR	1,394,688	2,026,733	2.91
Havells India Ltd.	60,943	INR	1,055,009	1,197,516	1.72
HDFC Bank Ltd.	237,593	INR	3,899,559	4,917,517	7.06
Hindalco Industries Ltd.	212,320	INR	1,579,656	1,497,474	2.15
Hindustan Unilever Ltd.	44,665	INR	1,195,594	1,221,117	1.75
ICICI Bank Ltd.	377,552	INR	4,048,192	5,653,879	8.12
Indian Hotels Co. Ltd. (The)	196,407	INR	1,457,881	2,016,190	2.90
Info Edge India Ltd.	16,295	INR	954,641	1,657,244	2.38
Infosys Ltd.	148,040	INR	1,390,280	3,250,649	4.67
JB Chemicals & Pharmaceuticals Ltd.	87,459	INR	1,482,332	1,892,009	2.72
KEI Industries Ltd.	32,830	INR	815,916	1,707,864	2.45
Kfin Technologies Ltd.	170,292	INR	1,285,304	3,073,717	4.41
Mahindra & Mahindra Ltd.	80,998	INR	1,426,891	2,843,678	4.08
PB Fintech Ltd.	42,287	INR	507,546	1,040,021	1.49
Phoenix Mills Ltd. (The)	58,032	INR	1,083,623	1,104,279	1.59
Pidilite Industries Ltd.	25,234	INR	803,416	855,017	1.23
Poly Medicure Ltd.	21,544	INR	565,547	656,348	0.94
Power Grid Corp. of India Ltd.	971,436	INR	2,020,211	3,494,678	5.02
Prestige Estates Projects Ltd.	52,186	INR	245,982	1,032,516	1.48
SBI Life Insurance Co. Ltd.	111,020	INR	1,134,547	1,803,339	2.59
Siemens Ltd.	19,339	INR	1,051,444	1,489,491	2.14
Supreme Industries Ltd.	10,928	INR	765,020	602,894	0.87
Syngene International Ltd.	68,149	INR	467,245	687,551	0.99
Tata Consultancy Services Ltd.	78,571	INR	2,562,658	3,756,114	5.40
Tata Consumer Products Ltd.	67,198	INR	588,599	717,449	1.03
Titan Co. Ltd.	27,328	INR	856,119	1,042,017	1.50
UltraTech Cement Ltd.	14,839	INR	858,797	1,977,063	2.84
UNO Minda Ltd.	74,883	INR	747,279	913,456	1.31
Vijaya Diagnostic Centre Ltd.	161,547	INR	1,220,749	1,992,046	2.86
			49,050,502	73,279,101	105.25
Total Shares			49,050,502	73,279,101	105.25
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			49,050,502	73,279,101	105.25
TOTAL INVESTMENT PORTFOLIO			49,050,502	73,279,101	105.25

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

India

Geographical and Economic Portfolio Breakdowns as at 31 December 2024

(expressed as a percentage of net assets)

Geographical breakdown	%
India	105.25
	105.25

Economic breakdown	%
Banks	17.29
IT Services	11.62
Real Estate Management & Development	7.00
Wireless Telecommunication Services	6.31
Electrical Equipment	5.95
Electric Utilities	5.02
Oil, Gas & Consumable Fuels	4.87
Automobiles	4.78
Capital Markets	4.41
Health Care Providers & Services	4.32
Insurance	4.08
Industrial Conglomerates	3.68
Chemicals	3.03
Hotels, Restaurants & Leisure	2.90
Construction Materials	2.84
Pharmaceuticals	2.72
Interactive Media & Services	2.38
Metals & Mining	2.15
Personal Care Products	1.75
Consumer Finance	1.52
Textiles, Apparel & Luxury Goods	1.50
Automobile Components	1.31
Food Products	1.03
Life Sciences Tools & Services	0.99
Health Care Equipment & Supplies	0.94
Financial Services	0.86
	105.25

Japan

Statement of Investments
as at 31 December 2024

(expressed in JPY)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Japan					
Aica Kogyo Co. Ltd.	16,100	JPY	53,442,679	53,162,200	1.64
Air Water, Inc.	30,600	JPY	56,328,908	58,644,900	1.81
Asahi Co. Ltd.	15,700	JPY	22,262,266	23,801,200	0.73
Asahi Kasei Corp.	79,500	JPY	83,176,313	86,853,750	2.68
Astellas Pharma, Inc.	52,300	JPY	90,170,346	80,254,350	2.47
Belc Co. Ltd.	3,900	JPY	24,296,964	26,130,000	0.81
Cosmos Pharmaceutical Corp.	3,800	JPY	26,486,648	25,448,600	0.78
Daiichi Sankyo Co. Ltd.	12,600	JPY	49,087,329	54,835,200	1.69
Fuji Media Holdings, Inc.	31,000	JPY	47,337,559	53,676,500	1.65
Future Corp.	13,800	JPY	20,682,251	25,557,600	0.79
GMO internet group, Inc.	20,400	JPY	51,130,458	54,672,000	1.69
Hamakyorex Co. Ltd.	16,900	JPY	13,461,312	22,798,100	0.70
Hikari Tsushin, Inc.	700	JPY	18,735,724	24,136,000	0.74
Honda Motor Co. Ltd.	105,000	JPY	126,750,772	161,175,000	4.97
Hoshizaki Corp.	3,700	JPY	18,530,727	23,176,800	0.71
Japan Post Holdings Co. Ltd.	82,200	JPY	110,969,199	122,519,100	3.78
JGC Holdings Corp.	44,900	JPY	56,979,345	59,065,950	1.82
KDDI Corp.	8,600	JPY	37,904,713	43,361,200	1.34
Koito Manufacturing Co. Ltd.	9,100	JPY	23,481,183	18,272,800	0.56
Konica Minolta, Inc.	13,200	JPY	6,372,605	8,745,000	0.27
Kotobuki Spirits Co. Ltd.	7,400	JPY	12,151,963	16,124,600	0.50
Kubota Corp.	87,400	JPY	175,134,733	160,728,600	4.95
Kusuri no Aoki Holdings Co. Ltd.	10,900	JPY	32,921,536	35,490,400	1.09
M3, Inc.	27,700	JPY	62,349,420	38,696,900	1.19
MINEBEA MITSUMI, Inc.	18,700	JPY	47,842,755	48,049,650	1.48
Mitsubishi Estate Co. Ltd.	73,100	JPY	133,056,905	160,856,550	4.96
Mitsubishi UFJ Financial Group, Inc.	61,500	JPY	59,943,851	113,529,000	3.50
Mitsui Fudosan Co. Ltd.	75,100	JPY	84,677,787	95,377,000	2.94
Morinaga & Co. Ltd.	12,600	JPY	30,294,781	34,227,900	1.06
Murata Manufacturing Co. Ltd.	31,600	JPY	76,165,836	80,880,200	2.49
Nagase & Co. Ltd.	11,200	JPY	35,828,397	36,120,000	1.11
NHK Spring Co. Ltd.	12,800	JPY	18,718,411	25,600,000	0.79
Nichias Corp.	5,800	JPY	17,181,993	32,468,400	1.00
Nifco, Inc.	15,500	JPY	57,259,911	59,349,500	1.83
Nissan Chemical Corp.	4,300	JPY	20,537,143	21,280,700	0.66
Nissan Motor Co. Ltd.	146,400	JPY	77,593,286	70,272,000	2.17
Nitori Holdings Co. Ltd.	5,100	JPY	90,899,892	95,038,500	2.93
Oji Holdings Corp.	31,300	JPY	18,887,377	18,908,330	0.58
Olympus Corp.	13,300	JPY	31,371,868	31,527,650	0.97
PALTAC Corp.	11,100	JPY	48,134,454	48,418,200	1.49
Pilot Corp.	4,700	JPY	22,127,261	22,851,400	0.70
Relo Group, Inc.	24,900	JPY	36,253,929	48,019,650	1.48
Rinnai Corp.	17,400	JPY	58,297,703	56,706,600	1.75
Shinnihon Corp.	16,300	JPY	13,593,381	25,493,200	0.79
Ship Healthcare Holdings, Inc.	24,100	JPY	54,119,833	53,140,500	1.64
SMC Corp.	900	JPY	63,787,454	55,962,000	1.72
SMS Co. Ltd.	18,600	JPY	37,506,143	29,257,800	0.90
SoftBank Group Corp.	13,400	JPY	88,843,937	123,079,000	3.79
Sojitz Corp.	11,200	JPY	35,220,832	36,310,400	1.12
Subaru Corp.	11,300	JPY	27,876,359	31,877,300	0.98
Sugi Holdings Co. Ltd.	19,700	JPY	52,629,172	48,609,750	1.50

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

Japan

Statement of Investments (continued)
as at 31 December 2024

(expressed in JPY)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
SUMCO Corp.	41,300	JPY	65,300,275	48,857,900	1.51
Sumitomo Corp.	9,600	JPY	30,764,859	32,908,800	1.01
Sumitomo Metal Mining Co. Ltd.	16,100	JPY	64,766,867	58,169,300	1.79
Suzuken Co. Ltd.	2,800	JPY	13,227,318	13,263,600	0.41
Suzuki Motor Corp.	24,500	JPY	29,190,671	43,855,000	1.35
THK Co. Ltd.	9,200	JPY	24,428,862	33,856,000	1.04
Tokyo Century Corp.	19,300	JPY	25,486,302	30,937,900	0.95
Tomoe Corp.	18,800	JPY	18,439,376	18,668,400	0.58
Toyo Tire Corp.	19,700	JPY	37,379,406	48,176,350	1.48
Toyota Industries Corp.	3,200	JPY	32,487,857	41,168,000	1.27
Tsutsumi Jewelry Co. Ltd.	1,500	JPY	3,152,234	3,319,500	0.10
USS Co. Ltd.	21,000	JPY	28,782,953	28,917,000	0.89
Zeon Corp.	17,200	JPY	21,603,882	25,782,800	0.79
			2,953,806,466	3,208,418,480	98.86
Total Shares			2,953,806,466	3,208,418,480	98.86
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			2,953,806,466	3,208,418,480	98.86
TOTAL INVESTMENT PORTFOLIO			2,953,806,466	3,208,418,480	98.86

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

Japan

Geographical and Economic Portfolio Breakdowns as at 31 December 2024

(expressed as a percentage of net assets)

Geographical breakdown	%
Japan	98.86
	98.86

Economic breakdown	%
Machinery	11.17
Automobiles	9.47
Real Estate Management & Development	9.38
Chemicals	7.58
Wireless Telecommunication Services	5.13
Automobile Components	4.66
Specialty Retail	4.55
Consumer Staples Distribution & Retail	4.18
Pharmaceuticals	4.16
Insurance	3.78
Banks	3.50
Trading Companies & Distributors	3.24
Construction & Engineering	3.19
Electronic Equipment, Instruments & Components	2.49
IT Services	2.48
Health Care Providers & Services	2.05
Metals & Mining	1.79
Household Durables	1.75
Media	1.65
Food Products	1.56
Semiconductors & Semiconductor Equipment	1.51
Distributors	1.49
Health Care Technology	1.19
Building Products	1.00
Health Care Equipment & Supplies	0.97
Financial Services	0.95
Professional Services	0.90
Industrial Conglomerates	0.74
Air Freight & Logistics	0.70
Commercial Services & Supplies	0.70
Paper & Forest Products	0.58
Technology Hardware, Storage & Peripherals	0.27
Textiles, Apparel & Luxury Goods	0.10
	98.86

Nordic Corporate Bond

Statement of Investments
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Denmark					
Alm Brand A/S 4.63% 14.10.31	3,000,000	DKK	394,275	377,436	0.94
AP Moller - Maersk A/S 3.75% 05.03.32	250,000	EUR	249,100	258,927	0.64
Arbejdernes Landsbank A/S 4.32% 22.09.28	1,000,000	DKK	134,049	135,277	0.34
Arbejdernes Landsbank A/S 4.88% 14.03.29	400,000	EUR	400,210	412,069	1.02
Arbejdernes Landsbank A/S 5.86% 09.02.27	2,000,000	SEK	176,010	178,911	0.44
Arla Foods amba 4.06% 23.07.27	3,000,000	SEK	256,508	263,354	0.65
Danske Bank A/S 1.38% 17.02.27	100,000	EUR	95,662	98,383	0.24
Danske Bank A/S 1.38% 12.02.30	225,000	EUR	215,843	224,461	0.56
Dfds A/S 6.92% 16.03.26	3,000,000	NOK	263,764	258,242	0.64
DLR Kredit A/S 5.11% 01.07.28	2,200,000	DKK	294,885	298,160	0.74
DSB 3.13% 04.09.34	200,000	EUR	199,576	201,571	0.50
European Energy A/S 6.81% 04.11.27	200,000	EUR	200,500	199,000	0.49
H Lundbeck A/S 0.88% 14.10.27	400,000	EUR	369,022	377,948	0.94
ISS Global A/S 3.88% 05.06.29	500,000	EUR	499,131	512,436	1.27
Jyske Bank A/S 1.25% 28.01.31	125,000	EUR	125,885	121,703	0.30
Jyske Bank A/S 5.13% 01.05.35	200,000	EUR	200,267	211,492	0.53
Nykredit Realkredit A/S 3.38% 10.01.30	190,000	EUR	189,766	189,392	0.47
Orsted A/S 2.88% 14.06.33	490,000	EUR	462,891	467,144	1.16
Pandora A/S 3.88% 31.05.30	300,000	EUR	298,693	306,586	0.76
Spar Nord Bank A/S 4.13% 01.10.30	100,000	EUR	99,863	103,368	0.26
Spar Nord Bank A/S 5.35% 08.06.34	1,000,000	DKK	134,163	138,370	0.34
Sparekassen Danmark 5.67% 26.09.31	2,500,000	DKK	335,154	337,302	0.84
Sydbank A/S 4.98% 06.09.35	500,000	EUR	500,000	500,516	1.24
TDC Net A/S 6.50% 01.06.31	150,000	EUR	153,019	167,159	0.41
Topsoe A/S 6.75% 23.05.24	200,000	EUR	200,000	207,050	0.51
Tresu Investment Holding A/S 0% 31.12.49	900,000	EUR	20,338	–	–
Tresu Investment Holding A/S 0% 31.12.49	300,000	DKK	6,803	–	–
Tresu Investment Holding A/S 7.72% 04.01.27	300,000	EUR	300,000	–	–
Vestas Wind Systems A/S 4.13% 15.06.31	100,000	EUR	101,060	102,969	0.25
			6,876,437	6,649,226	16.48
Finland					
Aktia Bank OYJ 5.00% 11.12.34	300,000	EUR	299,082	299,431	0.74
Balder Finland OYJ 1.38% 24.05.30	500,000	EUR	397,492	438,591	1.09
Castellum Helsinki Finance Holding Abp 0.88% 17.09.29	200,000	EUR	167,763	175,557	0.43
Elenia Verkko OYJ 0.38% 06.02.27	200,000	EUR	192,172	189,607	0.47
Elisa OYJ 0.25% 15.09.27	260,000	EUR	260,170	242,813	0.60
Fingrid OYJ 3.25% 20.03.34	200,000	EUR	198,508	201,733	0.50
Fiskars OYJ Abp 5.13% 16.11.28	300,000	EUR	299,340	314,569	0.78
Fortum OYJ 4.50% 26.05.33	400,000	EUR	417,551	425,885	1.05
Huhtamaki OYJ 1.13% 20.11.26	400,000	EUR	362,654	385,962	0.96
Kemira OYJ 1.00% 30.03.28	200,000	EUR	199,666	186,835	0.46
Kesko OYJ 3.50% 02.02.30	400,000	EUR	397,268	399,035	0.99
Kojamo OYJ 0.88% 28.05.29	200,000	EUR	171,200	181,493	0.45
Kojamo OYJ 2.00% 31.03.26	200,000	EUR	198,816	197,034	0.49
Lamor Corp. OYJ 10.00% 24.08.26	140,000	EUR	140,000	143,627	0.36
Lassila & Tikanoja OYJ 3.38% 19.05.28	300,000	EUR	290,600	284,252	0.70

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

Nordic Corporate Bond

Statement of Investments (continued)
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Finland (continued)					
Mandatum Life Insurance Co Ltd. 4.50% 04.12.39	500,000	EUR	499,815	509,409	1.26
Metso OYJ 4.38% 22.11.30	100,000	EUR	102,050	104,671	0.26
Metso OYJ 4.88% 07.12.27	150,000	EUR	150,503	157,211	0.39
Neste OYJ 0.75% 25.03.28	400,000	EUR	373,829	371,140	0.92
Nokia OYJ 4.38% 21.08.31	450,000	EUR	451,457	471,266	1.17
Nokian Renkaat OYJ 5.13% 14.06.28	300,000	EUR	302,186	308,797	0.76
Nordea Bank Abp 3.75% 01.03.73	400,000	USD	309,224	336,080	0.83
Nordea Bank Abp 4.13% 05.05.28	275,000	EUR	279,596	285,410	0.71
OP Corporate Bank plc 0.38% 08.12.28	200,000	EUR	167,881	179,841	0.45
Sanoma OYJ 4.00% 13.09.27	500,000	EUR	499,360	490,277	1.21
SATO OYJ 1.38% 24.02.28	300,000	EUR	269,700	280,919	0.70
S-Pankki OYJ 4.88% 08.03.28	400,000	EUR	403,628	409,260	1.01
Stora Enso OYJ 2.50% 21.03.28	100,000	EUR	108,578	97,879	0.24
Stora Enso OYJ 4.25% 01.09.29	200,000	EUR	205,180	207,080	0.52
Teollisuuden Voima OYJ 2.63% 31.03.27	282,000	EUR	274,019	279,975	0.69
Teollisuuden Voima OYJ 4.75% 01.06.30	200,000	EUR	208,681	212,736	0.53
Tornator OYJ 1.25% 14.10.26	200,000	EUR	194,967	194,934	0.48
Tornator OYJ 3.75% 17.10.31	300,000	EUR	298,731	303,906	0.76
UPM-Kymmene OYJ 3.38% 29.08.34	450,000	EUR	445,991	448,876	1.11
UPM-Kymmene OYJ 7.45% 26.11.27	250,000	USD	253,540	253,879	0.63
Valmet OYJ 4.00% 13.03.29	400,000	EUR	399,413	406,279	1.01
			10,190,611	10,376,249	25.71
Germany					
Vonovia SE 4.42% 08.04.27	4,000,000	SEK	351,457	351,415	0.87
			351,457	351,415	0.87
Iceland					
Arion Banki HF 4.63% 21.11.28	150,000	EUR	149,895	156,244	0.39
Islandsbanki HF 4.63% 27.03.28	150,000	EUR	149,619	155,376	0.38
Landsbankinn HF 3.75% 08.10.29	400,000	EUR	399,640	400,218	0.99
			699,154	711,838	1.76
Ireland					
Securitas Treasury Ireland DAC 3.88% 23.02.30	200,000	EUR	199,738	205,070	0.51
Securitas Treasury Ireland DAC 4.38% 06.03.29	200,000	EUR	204,460	209,049	0.52
			404,198	414,119	1.03
Netherlands					
Citycon Treasury BV 6.50% 08.03.29	100,000	EUR	99,482	106,309	0.26
Coloplast Finance BV 2.25% 19.05.27	150,000	EUR	145,005	148,269	0.37
Danfoss Finance II BV 4.13% 02.12.29	350,000	EUR	355,275	365,827	0.91
DSV Finance BV 3.25% 06.11.30	200,000	EUR	199,142	202,215	0.50
H&M Finance BV 4.88% 25.10.31	400,000	EUR	417,048	429,114	1.06
Heimstaden Bostad Treasury BV 1.38% 24.07.28	200,000	EUR	154,291	184,247	0.46
Novo Nordisk Finance Netherlands BV 3.25% 21.01.31	200,000	EUR	200,277	204,026	0.50
Vestas Wind Systems Finance BV 1.50% 15.06.29	200,000	EUR	199,666	185,764	0.46
			1,770,186	1,825,771	4.52
Norway					
Aker ASA 7.44% 27.09.27	3,000,000	NOK	279,800	264,865	0.66

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

Nordic Corporate Bond

Statement of Investments (continued)
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Norway (continued)					
Avinor A/S 3.50% 29.05.34	400,000	EUR	398,484	406,693	1.01
B2 Impact ASA 8.05% 30.01.28	100,000	EUR	100,000	104,469	0.26
Bonheur ASA 7.06% 09.10.29	5,000,000	NOK	425,805	426,213	1.06
Color Group A/S 7.68% 23.04.29	1,500,000	NOK	129,405	129,458	0.32
Crayon Group Holding ASA 7.46% 08.04.28	2,000,000	NOK	172,816	173,887	0.43
DNB Bank ASA 4.00% 14.03.29	200,000	EUR	199,742	207,070	0.51
DNV Group A/S 5.40% 29.10.29	2,000,000	NOK	169,348	169,812	0.42
Elopak ASA 6.20% 28.05.29	2,000,000	NOK	171,475	171,085	0.42
Entra ASA 2.00% 10.09.29	4,000,000	NOK	334,423	293,898	0.73
Gjensidige Forsikring ASA 6.40% 28.08.54	3,000,000	NOK	264,702	258,358	0.64
Gjensidige Forsikring ASA 6.95% 29.12.53	3,000,000	NOK	261,354	263,122	0.65
LINK Mobility Group Holding ASA 5.49% 23.10.29	400,000	EUR	400,600	400,500	0.99
Mowi ASA 5.83% 03.05.29	3,000,000	NOK	254,691	255,790	0.63
Ocean Yield A/S 7.83% 05.09.29	3,000,000	NOK	255,037	256,366	0.64
Oeyfjellet Wind Investment A/S 2.75% 14.09.26	100,000	EUR	100,000	90,500	0.22
Scatec ASA 8.96% 07.02.28	2,000,000	NOK	176,080	175,904	0.44
Smaakraft A/S 1.88% 13.04.26	250,000	EUR	250,012	244,772	0.61
Smaakraft A/S 5.84% 06.10.28	100,000	EUR	103,500	103,250	0.25
SpareBank 1 SMN 3.50% 23.05.29	400,000	EUR	400,895	409,362	1.02
SpareBank 1 Sor-Norge ASA 4.88% 24.08.28	400,000	EUR	405,613	422,732	1.05
Statnett SF 3.38% 26.02.36	300,000	EUR	296,194	299,780	0.74
Storebrand Livsforsikring A/S 1.88% 30.09.51	200,000	EUR	161,551	175,736	0.43
Storebrand Livsforsikring A/S 4.15% 17.12.54	5,000,000	SEK	436,452	438,225	1.09
Telenor ASA 4.25% 03.10.35	400,000	EUR	422,551	432,479	1.07
TOMRA Systems ASA 5.63% 03.04.29	2,000,000	NOK	172,816	170,975	0.42
Wallenius Wilhelmsen ASA 8.59% 03.03.26	1,500,000	NOK	141,963	131,053	0.33
Yara International ASA 4.82% 20.06.29	2,000,000	NOK	173,754	169,100	0.42
			7,059,063	7,045,454	17.46
Sweden					
AFRY AB 4.58% 27.02.29	2,000,000	SEK	177,069	178,406	0.44
Assa Abloy AB 3.88% 13.09.30	200,000	EUR	199,242	208,902	0.52
Borgo AB 4.03% 27.08.27	2,000,000	SEK	175,809	175,445	0.43
Castellum AB 4.13% 10.12.30	350,000	EUR	348,677	352,898	0.87
Corem Property Group AB 6.55% 07.05.26	5,000,000	SEK	445,493	438,518	1.09
Electrolux AB 4.50% 29.09.28	200,000	EUR	201,352	207,256	0.51
Ellevio AB 4.13% 07.03.34	400,000	EUR	402,022	416,778	1.03
Epiroc AB 3.63% 28.02.31	200,000	EUR	198,570	204,500	0.51
EQT AB 2.38% 06.04.28	375,000	EUR	355,680	367,421	0.91
Fastighets AB Trianon 7.56% 12.06.25	1,250,000	SEK	108,187	111,163	0.28
Gefinge AB 3.85% 20.09.29	4,000,000	SEK	353,591	349,640	0.87
Goldcup 100865 AB 8.56% 11.07.28	2,500,000	SEK	220,860	241,069	0.60
Heimstaden Bostad AB 3.88% 05.11.29	100,000	EUR	99,240	99,297	0.25
Hexagon AB 4.07% 24.05.29	2,000,000	SEK	170,758	177,642	0.44
ICA Gruppen AB 4.73% 26.05.28	4,000,000	SEK	355,257	362,451	0.90
If Skadefoersaekring Holding AB 3.85% 17.06.51	2,000,000	SEK	197,448	174,845	0.43
Intrum AB 3.50% 15.07.26	200,000	EUR	154,900	145,528	0.36

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

DANSKE INVEST SICAV

Nordic Corporate Bond

Statement of Investments (continued) as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Intrum AB 4.88% 15.08.25	100,000	EUR	100,000	73,044	0.18
Intrum AB 9.25% 15.03.28	300,000	EUR	293,020	219,206	0.55
Lansforsakringar Bank AB 5.91% 23.04.73	2,000,000	SEK	176,460	179,172	0.44
Lantmannen ek for 3.82% 22.03.29	2,500,000	SEK	222,231	220,394	0.55
Loomis AB 3.63% 10.09.29	500,000	EUR	498,295	503,938	1.25
Molnlycke Holding AB 0.63% 15.01.31	400,000	EUR	320,918	338,113	0.84
Nibe Industrier AB 3.41% 03.06.26	2,000,000	SEK	185,598	175,015	0.43
Nibe Industrier AB 4.97% 01.09.27	2,000,000	SEK	168,456	181,324	0.45
Sagax AB 2.25% 13.03.25	300,000	EUR	313,779	299,437	0.74
Sagax AB 4.38% 29.05.30	100,000	EUR	99,912	104,008	0.26
Skandinaviska Enskilda Banken AB 5.05% 03.11.33	4,000,000	SEK	339,847	359,718	0.89
Skandinaviska Enskilda Banken AB 6.88% 30.12.73	200,000	USD	186,698	194,741	0.48
Stockholm Exergi Holding AB 3.74% 24.06.31	2,000,000	SEK	177,321	175,737	0.44
Svenska Handelsbanken AB 3.25% 27.08.31	100,000	EUR	99,600	100,757	0.25
Svenska Handelsbanken AB 3.25% 01.06.33	500,000	EUR	478,584	498,327	1.23
Swedavia AB 4.70% 17.02.73	2,500,000	SEK	249,516	222,054	0.55
Swedbank AB 1.30% 17.02.27	200,000	EUR	189,207	193,735	0.48
Swedbank AB 7.63% 17.09.73	400,000	USD	365,763	396,708	0.98
Telefonaktiebolaget LM Ericsson 1.00% 26.05.29	275,000	EUR	263,203	250,525	0.62
Telia Co. AB 2.75% 30.06.83	400,000	EUR	378,102	387,850	0.96
Vattenfall AB 0.13% 12.02.29	100,000	EUR	85,190	90,056	0.22
Volvo Car AB 4.75% 08.05.30	178,000	EUR	178,000	184,397	0.46
Volvo Treasury AB 3.13% 26.08.29	350,000	EUR	348,838	350,896	0.87
			9,882,693	9,910,911	24.56
United Kingdom					
Magellan Capital Holdings plc 8.38% 08.07.29	400,000	USD	370,310	400,185	0.99
TORM plc 8.25% 25.01.29	300,000	USD	273,585	301,213	0.75
			643,895	701,398	1.74
Total Bonds			37,877,694	37,986,381	94.13
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			37,877,694	37,986,381	94.13
Other Transferable securities					
Bonds					
Bermuda					
Stolt-Nielsen Ltd. 7.84% 26.09.28	2,000,000	NOK	174,460	175,162	0.43
			174,460	175,162	0.43
Denmark					
Hesalight A/S 7.00% 12.12.19	700,000	EUR	665,800	—	—
			665,800	—	—

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

Nordic Corporate Bond

Statement of Investments (continued)
as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Norway					
Protector Forsikring ASA 8.68% 07.03.54	4,000,000	NOK	340,114	357,303	0.89
			340,114	357,303	0.89
Total Bonds			1,180,374	532,465	1.32
Total Other Transferable securities			1,180,374	532,465	1.32
TOTAL INVESTMENT PORTFOLIO			39,058,068	38,518,846	95.45

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

DANSKE INVEST SICAV

Nordic Corporate Bond

Geographical and Economic Portfolio Breakdowns as at 31 December 2024

(expressed as a percentage of net assets)

Geographical breakdown	%
Finland	25.71
Sweden	24.56
Norway	18.35
Denmark	16.48
Netherlands	4.52
Iceland	1.76
United Kingdom	1.74
Ireland	1.03
Germany	0.87
Bermuda	0.43
	95.45

Economic breakdown	%
Banks	19.73
Real Estate Management & Development	8.97
Insurance	6.33
States, Provinces and Municipalities	6.30
Commercial Services & Supplies	6.12
Paper & Forest Products	3.74
Oil, Gas & Consumable Fuels	2.84
Electric Utilities	2.80
Capital Markets	2.77
Machinery	2.59
Building Products	2.31
Health Care Equipment & Supplies	2.08
Marine Transportation	2.04
Diversified Telecommunication Services	1.97
Financial Services	1.95
Consumer Staples Distribution & Retail	1.89
Food Products	1.83
Communications Equipment	1.79
Industrial Conglomerates	1.72
Independent Power and Renewable Electricity	
Producers	1.66
Pharmaceuticals	1.44
Software	1.42
Chemicals	1.39
Containers & Packaging	1.38
Household Durables	1.29
Media	1.21
Specialty Retail	1.06
Textiles, Apparel & Luxury Goods	0.76
Automobile Components	0.76
Energy Equipment & Services	0.64
Ground Transportation	0.50
Automobiles	0.46
Professional Services	0.44
Electronic Equipment, Instruments & Components	0.44
Hotels, Restaurants & Leisure	0.32
Consumer Finance	0.26
Electrical Equipment	0.25
Semiconductors & Semiconductor Equipment	—
	95.45

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

DANSKE INVEST SICAV

Russia (in liquidation)

Statement of Investments as at 31 December 2024

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Cyprus					
Global Ports Investments plc	13,709	USD	51,361	–	–
Headhunter Group plc	3,557	USD	188,566	–	–
Ozon Holdings plc	923	USD	27,690	–	–
TCS Group Holding plc	5,229	USD	169,154	–	–
			436,771	–	–
Netherlands					
Nebius Group NV*	9,606	USD	528,279	258,594	77.14
X5 Retail Group NV	7,798	USD	220,738	–	–
			749,017	258,594	77.14
Russia					
Acron PJSC	370	RUB	28,982	–	–
Alrosa PJSC	199,176	RUB	254,230	–	–
EL5-ENERO PJSC	4,683,164	RUB	93,123	–	–
Gazprom Neft PJSC	46,544	RUB	257,606	–	–
Gazprom PJSC	206,366	RUB	620,481	–	–
GMK Norilskiy Nickel PAO	10,970	USD	267,272	–	–
Inter RAO UES PJSC	1,620,843	RUB	99,311	–	–
LUKOIL PJSC	9,236	RUB	701,119	–	–
Magnit PJSC	5,913	USD	364,713	–	–
Magnitogorsk Iron & Steel Works PJSC	266,499	RUB	183,163	–	–
Mobile TeleSystems PJSC	71,859	RUB	313,967	–	–
Moscow Exchange MICEX-RTS PJSC	40,970	RUB	59,305	–	–
Novatek PJSC	20,061	RUB	451,941	–	–
Novolipetsk Steel PJSC	6,094	USD	158,477	–	–
PIK-Spetsializirovanny Zastroyshchik PAO	8,275	RUB	48,100	–	–
Rosneft Oil Co. PJSC	53,935	RUB	335,296	–	–
Sberbank of Russia PJSC	195,352	USD	656,406	–	–
Severstal PAO	10,276	USD	155,314	–	–
Surgutneftegas PJSC	476,002	RUB	240,298	–	–
Tatneft PJSC	70,418	RUB	531,618	–	–
VK IPJSC	5,600	USD	164,039	–	–
			5,984,761	–	–
Total Shares			7,170,549	258,594	77.14
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			7,170,549	258,594	77.14
TOTAL INVESTMENT PORTFOLIO			7,170,549	258,594	77.14

*Please refer to Note 2.

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

DANSKE INVEST SICAV

Russia (in liquidation)

Geographical and Economic Portfolio Breakdowns as at 31 December 2024

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
Netherlands	77.14
Russia	—
Cyprus	—
	77.14

<u>Economic breakdown</u>	<u>%</u>
Software	77.14
Consumer Staples Distribution & Retail	—
Banks	—
Oil, Gas & Consumable Fuels	—
Household Durables	—
Electric Utilities	—
Metals & Mining	—
Professional Services	—
Interactive Media & Services	—
Transportation Infrastructure	—
Broadline Retail	—
Wireless Telecommunication Services	—
Chemicals	—
Capital Markets	—
	77.14

Sverige

Statement of Investments
as at 31 December 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Finland					
Nordea Bank Abp	400,000	SEK	49,455,780	48,120,000	1.69
			49,455,780	48,120,000	1.69
Sweden					
AAK AB	320,000	SEK	50,080,999	100,992,000	3.54
AddTech AB	275,000	SEK	55,628,620	82,830,000	2.90
Assa Abloy AB	582,000	SEK	124,651,755	190,197,600	6.67
Atlas Copco AB	1,870,000	SEK	160,588,351	279,471,500	9.80
Beijer Ref AB	490,000	SEK	81,299,750	79,919,000	2.80
Biotage AB	275,000	SEK	41,660,106	44,220,000	1.55
Bufab AB	108,000	SEK	40,810,013	47,433,600	1.66
Epiroc AB	730,000	SEK	132,451,429	125,852,000	4.41
EQT AB	212,000	SEK	57,448,287	64,893,200	2.27
Essity AB	385,000	SEK	97,706,700	113,844,500	3.99
Fortnox AB	825,000	SEK	48,650,374	59,482,500	2.09
Hexagon AB	1,615,000	SEK	132,704,307	170,544,000	5.98
Indutrade AB	215,000	SEK	42,176,378	59,555,000	2.09
Investor AB	980,000	SEK	124,210,137	286,846,000	10.05
Lifco AB	290,000	SEK	66,116,827	92,974,000	3.26
Nordnet AB publ	173,000	SEK	26,688,403	40,620,400	1.42
NP3 Fastigheter AB	335,000	SEK	59,713,525	83,750,000	2.94
Sagax AB	240,000	SEK	57,810,418	54,288,000	1.90
Sandvik AB	285,000	SEK	49,556,320	56,515,500	1.98
Sectra AB	145,000	SEK	22,428,607	40,114,250	1.41
Skandinaviska Enskilda Banken AB	879,000	SEK	91,188,549	133,124,550	4.67
Swedbank AB	477,500	SEK	97,677,915	104,238,250	3.65
Thule Group AB	120,000	SEK	33,416,644	40,992,000	1.44
Vitec Software Group AB	128,000	SEK	54,255,310	69,632,000	2.44
Volvo AB	450,000	SEK	78,413,203	120,870,000	4.24
Wihlborgs Fastigheter AB	400,000	SEK	45,440,027	41,920,000	1.47
			1,872,772,954	2,585,119,850	90.62
Switzerland					
ABB Ltd.	222,500	SEK	55,160,187	132,476,500	4.64
			55,160,187	132,476,500	4.64
United Kingdom					
AstraZeneca plc	67,500	SEK	54,634,813	97,638,750	3.42
			54,634,813	97,638,750	3.42
Total Shares			2,032,023,734	2,863,355,100	100.37
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			2,032,023,734	2,863,355,100	100.37
TOTAL INVESTMENT PORTFOLIO			2,032,023,734	2,863,355,100	100.37

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

Sverige

Geographical and Economic Portfolio Breakdowns as at 31 December 2024

(expressed as a percentage of net assets)

Geographical breakdown	%
Sweden	90.62
Switzerland	4.64
United Kingdom	3.42
Finland	1.69
	100.37

Economic breakdown	%
Machinery	22.52
Financial Services	10.05
Banks	10.01
Trading Companies & Distributors	7.36
Building Products	6.67
Real Estate Management & Development	6.31
Electronic Equipment, Instruments & Components	5.98
Electrical Equipment	4.64
Software	4.53
Household Products	3.99
Capital Markets	3.69
Food Products	3.54
Pharmaceuticals	3.42
Industrial Conglomerates	3.26
Life Sciences Tools & Services	1.55
Leisure Products	1.44
Health Care Technology	1.41
	100.37

Sverige Beta

Statement of Investments
as at 31 December 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Finland					
Nordea Bank Abp	170,545	SEK	18,118,483	20,516,563	1.13
Sampo OYJ	4,408	SEK	2,010,476	1,992,416	0.11
			20,128,959	22,508,979	1.24
Sweden					
AAK AB	49,464	SEK	8,911,805	15,610,838	0.86
AddLife AB	30,403	SEK	3,474,163	4,174,332	0.23
Addnode Group AB	40,259	SEK	4,790,849	4,178,884	0.23
AddTech AB	67,617	SEK	14,815,583	20,366,240	1.13
Alfa Laval AB	76,236	SEK	23,841,681	35,266,774	1.95
Alleima AB	44,821	SEK	3,483,725	3,366,057	0.19
Arise AB	11,540	SEK	618,390	424,095	0.02
Assa Abloy AB	242,634	SEK	58,145,763	79,292,791	4.39
Atlas Copco AB	994,360	SEK	123,176,104	160,689,053	8.89
Atrium Ljungberg AB	17,326	SEK	3,138,137	3,434,013	0.19
Axfood AB	30,823	SEK	8,331,533	7,212,582	0.40
Beijer Ref AB	98,110	SEK	16,849,526	16,001,741	0.89
Bilia AB	16,808	SEK	2,084,199	2,028,726	0.11
Billerud Aktiebolag	55,730	SEK	6,695,377	5,651,022	0.31
Boliden AB	71,724	SEK	23,362,634	22,270,302	1.23
BoneSupport Holding AB	14,719	SEK	3,893,978	5,693,309	0.32
Boozt AB	18,937	SEK	2,593,192	2,384,168	0.13
Bravida Holding AB	54,779	SEK	4,381,731	4,387,798	0.24
Camurus AB	10,001	SEK	4,915,225	5,655,566	0.31
Castellum AB	109,676	SEK	13,501,443	13,221,442	0.73
Catena AB	11,479	SEK	4,992,774	5,429,567	0.30
Cibus Nordic Real Estate AB publ	16,152	SEK	2,189,470	2,845,982	0.16
Clas Ohlson AB	11,973	SEK	2,489,341	2,514,330	0.14
Dios Fastigheter AB	29,502	SEK	2,431,466	2,336,558	0.13
Dometic Group AB	77,476	SEK	5,732,367	4,028,752	0.22
Electrolux AB	56,631	SEK	8,698,215	5,204,389	0.29
Elektro AB	107,637	SEK	8,986,823	6,582,003	0.36
Embracer Group AB	276,611	SEK	7,003,321	8,342,588	0.46
Epiroc AB	249,028	SEK	39,073,655	46,034,298	2.55
EQT AB	163,975	SEK	43,257,919	50,192,747	2.78
Essity AB	147,231	SEK	38,392,578	43,536,207	2.41
Fabege AB	55,865	SEK	5,662,174	4,625,622	0.26
Fastighets AB Balder	173,413	SEK	9,875,684	13,318,118	0.74
Fortnox AB	131,890	SEK	7,612,947	9,509,269	0.53
Getinge AB	58,145	SEK	12,778,284	10,556,225	0.58
Granges AB	29,201	SEK	3,199,070	3,845,772	0.21
H & M Hennes & Mauritz AB	138,456	SEK	23,287,491	20,643,790	1.14
Hemnet Group AB	20,986	SEK	3,883,731	7,051,296	0.39
Hexagon AB	533,383	SEK	53,419,624	56,325,245	3.12
Hexpol AB	70,478	SEK	7,016,152	7,245,138	0.40
Holmen AB	23,014	SEK	8,972,223	9,348,287	0.52
Hufvudstaden AB	30,259	SEK	3,993,866	3,664,365	0.20
Husqvarna AB	94,222	SEK	8,008,421	5,440,378	0.30
Industrivarden AB	79,886	SEK	23,587,264	27,901,217	1.54
Indutrade AB	71,437	SEK	14,868,614	19,788,049	1.10
Investor AB	559,843	SEK	106,859,052	163,805,679	9.07
JM AB	15,476	SEK	3,033,484	2,582,944	0.14

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

Sverige Beta

Statement of Investments (continued)
as at 31 December 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Lagercrantz Group AB	52,592	SEK	5,537,040	10,918,099	0.60
Lifco AB	61,345	SEK	14,625,799	19,667,207	1.09
Lindab International AB	18,704	SEK	4,486,116	4,286,957	0.24
Medicover AB	17,910	SEK	2,845,785	3,438,720	0.19
MEKO AB	11,162	SEK	1,529,622	1,493,476	0.08
MIPS AB	6,859	SEK	3,175,805	3,226,474	0.18
Modern Times Group MTG AB	29,396	SEK	2,743,257	2,789,680	0.15
Munters Group AB	33,608	SEK	5,087,972	6,251,088	0.35
Mycronic AB	19,899	SEK	4,294,610	7,947,661	0.44
New Wave Group AB	29,559	SEK	2,697,122	2,871,657	0.16
Nibe Industrier AB	437,952	SEK	28,520,129	18,937,044	1.05
NP3 Fastigheter AB	8,210	SEK	2,042,639	2,052,500	0.11
Nyfosa AB	40,216	SEK	3,186,683	4,339,306	0.24
Pandox AB	27,206	SEK	3,858,188	5,218,111	0.29
Sagax AB	56,653	SEK	11,847,256	12,814,909	0.71
Samhallsbyggnadsbolaget i Norden AB	231,432	SEK	1,308,121	1,048,503	0.06
Sandvik AB	264,798	SEK	49,910,343	52,509,443	2.91
Sectra AB	41,955	SEK	7,375,451	11,606,851	0.64
Securitas AB	123,569	SEK	17,050,850	16,916,596	0.94
Sinch AB	188,096	SEK	8,221,111	3,899,230	0.22
Skandinaviska Enskilda Banken AB	403,707	SEK	46,878,473	61,141,425	3.38
Skanska AB	93,381	SEK	17,373,273	21,729,759	1.20
SKF AB	86,506	SEK	15,497,510	17,958,646	0.99
SSAB AB	151,560	SEK	8,614,717	6,655,000	0.37
Svenska Cellulosa AB SCA	145,784	SEK	19,641,955	20,475,363	1.13
Svenska Handelsbanken AB	377,437	SEK	37,663,207	43,103,305	2.39
Sweco AB	55,525	SEK	6,729,759	9,144,967	0.51
Swedbank AB	246,934	SEK	45,428,077	53,905,692	2.98
Swedish Orphan Biovitrum AB	47,197	SEK	11,060,507	14,980,328	0.83
Tele2 AB	150,041	SEK	16,070,019	16,391,979	0.91
Telefonaktiebolaget LM Ericsson	702,654	SEK	48,092,821	63,154,542	3.49
Telia Co. AB	600,880	SEK	19,308,024	18,428,990	1.02
Thule Group AB	27,328	SEK	7,927,329	9,335,245	0.52
Trelleborg AB	53,636	SEK	12,151,924	20,306,590	1.12
Viaplay Group AB	433,748	SEK	5,722,986	294,081	0.02
Vitec Software Group AB	11,272	SEK	5,062,972	6,131,968	0.34
Vitrolife AB	18,687	SEK	3,980,111	4,017,705	0.22
Volvo AB	401,795	SEK	81,374,655	107,922,137	5.97
Volvo Car AB	164,771	SEK	10,062,557	3,951,209	0.22
Wallenstam AB	121,598	SEK	5,546,256	5,812,384	0.32
Wihlborgs Fastigheter AB	73,399	SEK	5,830,647	7,692,215	0.43
Xvivo Perfusion AB	8,629	SEK	4,087,204	4,219,581	0.23
			1,404,759,930	1,662,995,171	92.03
Switzerland					
ABB Ltd.	96,104	SEK	31,651,008	57,220,322	3.17
			31,651,008	57,220,322	3.17
United Kingdom					
AstraZeneca plc	38,690	SEK	45,656,026	55,965,085	3.10
			45,656,026	55,965,085	3.10

Sverige Beta

Statement of Investments (continued)
as at 31 December 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America					
Autoliv, Inc.	7,210	SEK	6,182,799	7,398,902	0.41
			6,182,799	7,398,902	0.41
Total Shares			1,508,378,722	1,806,088,459	99.95
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			1,508,378,722	1,806,088,459	99.95
TOTAL INVESTMENT PORTFOLIO			1,508,378,722	1,806,088,459	99.95

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

Sverige Beta

Geographical and Economic Portfolio Breakdowns as at 31 December 2024

(expressed as a percentage of net assets)

Geographical breakdown	%
Sweden	92.03
Switzerland	3.17
United Kingdom	3.10
Finland	1.24
United States of America	0.41
	99.95

Economic breakdown	%
Machinery	25.78
Financial Services	10.61
Banks	9.88
Building Products	6.03
Real Estate Management & Development	4.87
Electronic Equipment, Instruments & Components	4.16
Communications Equipment	3.49
Pharmaceuticals	3.41
Electrical Equipment	3.17
Capital Markets	2.78
Household Products	2.41
Trading Companies & Distributors	2.02
Metals & Mining	2.00
Construction & Engineering	1.71
Paper & Forest Products	1.65
Specialty Retail	1.39
Biotechnology	1.37
Commercial Services & Supplies	1.18
Health Care Equipment & Supplies	1.17
Industrial Conglomerates	1.09
Software	1.09
Diversified Telecommunication Services	1.02
Wireless Telecommunication Services	0.91
Food Products	0.86
Leisure Products	0.70
Health Care Technology	0.64
Automobile Components	0.63
Entertainment	0.61
Household Durables	0.43
Chemicals	0.40
Consumer Staples Distribution & Retail	0.40
Interactive Media & Services	0.39
Containers & Packaging	0.31
IT Services	0.23
Life Sciences Tools & Services	0.23
Automobiles	0.22
Health Care Providers & Services	0.19
Textiles, Apparel & Luxury Goods	0.16
Broadline Retail	0.13
Insurance	0.11
Distributors	0.08
Media	0.02
Independent Power and Renewable Electricity Producers	0.02
	99.95

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

Sverige Kort Ränta

Statement of Investments
as at 31 December 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Denmark					
Arla Foods amba 3.72% 17.07.26	50,000,000	SEK	50,000,000	49,972,588	0.43
Danske Bank A/S 4.31% 23.08.34	290,000,000	SEK	290,240,000	293,137,219	2.54
			340,240,000	343,109,807	2.97
Finland					
Nordea Bank Abp 3.25% 15.09.25	100,000,000	SEK	100,000,000	100,291,054	0.87
			100,000,000	100,291,054	0.87
Germany					
Deutsche Bahn Finance GmbH 0.48% 12.02.26	28,000,000	SEK	27,153,120	27,277,040	0.24
			27,153,120	27,277,040	0.24
Netherlands					
Volkswagen Financial Services NV 3.65% 08.12.26	168,000,000	SEK	168,063,840	168,461,826	1.46
Volkswagen Financial Services NV 4.28% 08.12.26	120,000,000	SEK	122,751,940	122,035,960	1.06
			290,815,780	290,497,786	2.52
Sweden					
AFRY AB 4.40% 01.12.26	102,000,000	SEK	102,196,940	103,659,629	0.90
AFRY AB 4.71% 25.05.26	134,000,000	SEK	135,629,240	136,259,279	1.18
Assa Abloy AB 3.25% 15.03.27	60,000,000	SEK	60,052,200	60,308,940	0.52
Atrium Ljungberg AB 3.83% 03.02.26	44,000,000	SEK	44,130,680	44,157,522	0.38
Atrium Ljungberg AB 4.11% 01.07.25	8,000,000	SEK	8,026,480	8,017,173	0.07
Atrium Ljungberg AB 4.24% 01.10.26	24,000,000	SEK	24,136,800	24,116,928	0.21
Atrium Ljungberg AB 4.71% 28.04.27	16,000,000	SEK	16,340,160	16,335,567	0.14
BlueStep Bank AB 3.57% 19.11.27	180,000,000	SEK	181,532,400	181,708,352	1.58
BlueStep Bank AB 3.99% 20.10.26	200,000,000	SEK	203,967,664	201,853,542	1.75
BlueStep Bank AB 4.02% 08.10.25	200,000,000	SEK	206,462,500	200,938,616	1.74
BlueStep Bank AB 4.14% 22.03.27	150,000,000	SEK	150,249,300	151,171,125	1.31
Borgo AB 3.05% 10.09.27	40,000,000	SEK	40,438,000	40,125,520	0.35
Borgo AB 3.54% 26.05.28	50,000,000	SEK	50,260,000	50,769,250	0.44
Borgo AB 3.63% 12.01.26	100,000,000	SEK	100,000,000	100,318,000	0.87
Borgo AB 4.55% 10.03.26	50,000,000	SEK	50,559,700	50,629,238	0.44
Borgo AB 5.00% 15.09.26	270,000,000	SEK	271,961,500	276,265,350	2.39
Danske Hypotek AB 1.00% 17.12.25	140,000,000	SEK	139,932,900	138,073,757	1.20
Fabege AB 1.21% 22.09.25	40,000,000	SEK	39,112,400	39,497,000	0.34
Fabege AB 1.27% 02.02.27	20,000,000	SEK	19,263,800	19,237,400	0.17
Fabege AB 1.54% 15.10.26	34,000,000	SEK	33,075,880	33,076,560	0.29
Fabege AB 3.57% 28.02.25	10,000,000	SEK	10,027,700	10,007,990	0.09
Fabege AB 3.69% 22.09.25	4,000,000	SEK	4,022,640	4,015,895	0.03
Fabege AB 3.80% 02.02.26	46,000,000	SEK	46,010,700	46,142,661	0.40
Fabege AB 4.09% 03.09.25	160,000,000	SEK	161,104,520	161,553,097	1.40
Fastighets AB Stenvalvet 3.43% 30.06.25	24,000,000	SEK	24,006,560	24,031,326	0.21
Fastighets AB Stenvalvet 3.54% 28.05.26	38,000,000	SEK	38,008,880	38,075,599	0.33
Fastighets AB Stenvalvet 5.19% 21.09.26	182,000,000	SEK	185,868,780	187,238,655	1.62
Fastighets AB Stenvalvet 5.44% 26.06.25	6,000,000	SEK	6,140,220	6,065,333	0.05
Hemso Fastighets AB 1.19% 02.12.26	26,000,000	SEK	23,586,167	25,227,020	0.22
Hemso Fastighets AB 3.29% 11.02.25	30,000,000	SEK	30,131,700	30,015,407	0.26
Hemso Fastighets AB 3.71% 10.05.27	100,000,000	SEK	100,000,000	101,111,500	0.88
Hemso Fastighets AB 3.80% 19.01.27	70,000,000	SEK	70,152,300	70,549,584	0.61
Hufvudstaden AB 1.29% 14.10.26	62,000,000	SEK	60,504,900	60,118,300	0.52

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

Sverige Kort Ränta

Statement of Investments (continued)
as at 31 December 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Hufvudstaden AB 2.85% 06.09.27	134,000,000	SEK	134,000,000	133,421,505	1.16
ICA Gruppen AB 3.80% 19.05.27	6,000,000	SEK	6,042,360	6,033,893	0.05
ICA Gruppen AB 4.01% 24.02.25	48,000,000	SEK	48,005,306	48,063,187	0.42
ICA Gruppen AB 4.01% 26.05.26	68,000,000	SEK	68,336,100	68,672,420	0.59
ICA Gruppen AB 4.14% 14.11.29	2,000,000	SEK	2,004,576	2,003,826	0.02
ICA Gruppen AB 4.27% 18.09.28	12,000,000	SEK	12,268,800	12,229,244	0.11
ICA Gruppen AB 4.36% 24.02.27	8,000,000	SEK	8,155,440	8,151,905	0.07
ICA Gruppen AB 4.41% 26.05.28	2,000,000	SEK	2,051,760	2,044,586	0.02
ICA Gruppen AB 4.60% 26.05.26	14,000,000	SEK	14,258,340	14,295,621	0.12
ICA Gruppen AB 4.91% 24.02.27	100,000,000	SEK	103,442,165	103,353,382	0.90
ICA Gruppen AB 5.08% 18.09.26	10,000,000	SEK	10,381,200	10,320,025	0.09
Ikano Bank AB 3.64% 20.01.25	76,000,000	SEK	75,841,500	75,995,440	0.66
Ikano Bank AB 4.39% 19.01.27	70,000,000	SEK	70,000,000	70,568,050	0.61
Industrivarden AB 0.50% 23.02.26	4,000,000	SEK	3,908,920	3,906,140	0.04
Industrivarden AB 3.51% 26.08.27	6,000,000	SEK	6,126,420	6,082,682	0.05
Industrivarden AB 3.56% 14.08.26	50,000,000	SEK	50,759,040	50,633,250	0.44
Intea Fastigheter AB 4.10% 01.09.25	30,000,000	SEK	30,681,600	30,180,430	0.26
Kinnevik AB 1.06% 19.02.25	76,000,000	SEK	73,589,920	75,762,863	0.66
Kinnevik AB 3.31% 23.11.26	88,000,000	SEK	87,511,220	86,973,964	0.75
Kinnevik AB 3.47% 19.02.25	80,000,000	SEK	80,421,566	80,012,215	0.69
Kinnevik AB 3.51% 23.11.28	6,000,000	SEK	5,866,120	5,851,218	0.05
Kommuninvest I Sverige AB 0.75% 12.05.28	760,000,000	SEK	720,726,800	715,474,944	6.20
Lansforsakringar Bank AB 1.25% 25.02.31	24,000,000	SEK	23,238,720	23,398,638	0.20
Lansforsakringar Bank AB 3.30% 08.09.25	50,000,000	SEK	50,078,000	50,147,513	0.44
Lansforsakringar Bank AB 3.60% 20.03.28	18,000,000	SEK	18,159,840	18,125,739	0.16
Lansforsakringar Bank AB 3.80% 05.10.26	44,000,000	SEK	44,144,320	44,066,729	0.38
Lansforsakringar Bank AB 3.90% 15.03.28	38,000,000	SEK	38,601,240	38,518,145	0.33
Lantmannen ek for 1.12% 27.04.26	22,000,000	SEK	20,696,280	21,497,849	0.19
Lantmannen ek for 3.69% 27.04.26	34,000,000	SEK	34,000,000	34,107,055	0.29
Loomis AB 3.91% 30.11.26	158,000,000	SEK	159,499,656	160,114,561	1.39
Loomis AB 4.62% 19.05.27	40,000,000	SEK	40,881,920	41,150,508	0.36
Loomis AB 4.92% 19.05.27	38,000,000	SEK	39,967,520	39,544,593	0.34
Nibe Industrier AB 3.41% 03.06.26	148,000,000	SEK	147,726,780	148,179,820	1.29
Nibe Industrier AB 3.50% 01.09.25	32,000,000	SEK	32,106,440	32,060,980	0.28
Nibe Industrier AB 3.90% 01.09.27	2,000,000	SEK	2,022,040	2,019,180	0.02
Nibe Industrier AB 4.15% 05.04.27	28,000,000	SEK	28,098,896	28,131,868	0.24
Nibe Industrier AB 4.97% 01.09.27	116,000,000	SEK	119,519,259	120,327,960	1.04
Rikshem AB 3.77% 11.12.25	14,000,000	SEK	14,096,180	14,116,011	0.12
Rikshem AB 4.05% 06.09.27	98,000,000	SEK	97,993,740	100,433,624	0.87
SBAB Bank AB 4.17% 18.01.28	220,000,000	SEK	220,819,700	221,855,073	1.92
Scania CV AB 1.00% 24.01.25	50,000,000	SEK	50,000,000	49,939,996	0.44
Scania CV AB 4.57% 17.01.25	66,000,000	SEK	66,053,387	66,029,168	0.57
Skandiabanken AB 3.29% 22.12.27	50,000,000	SEK	50,374,500	50,612,000	0.44
Skandiabanken AB 3.51% 10.02.25	150,000,000	SEK	150,876,500	150,103,925	1.30
Skandiabanken AB 4.24% 01.02.29	100,000,000	SEK	101,700,000	101,417,147	0.88
Skandinaviska Enskilda Banken AB 0.50% 16.12.26	500,000,000	SEK	483,600,000	480,963,196	4.17
Skandinaviska Enskilda Banken AB 3.70% 01.09.26	92,000,000	SEK	92,676,820	92,816,454	0.80
Skandinaviska Enskilda Banken AB 5.05% 03.11.33	30,000,000	SEK	30,000,000	30,867,825	0.27
Sormlands Sparbank 3.51% 20.05.25	40,000,000	SEK	40,000,000	40,034,162	0.35
Sormlands Sparbank 4.50% 02.02.26	60,000,000	SEK	60,237,400	60,585,368	0.52

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

Sverige Kort Ränta

Statement of Investments (continued)
as at 31 December 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Sparbanken Alingsås AB 3.35% 11.09.26	40,000,000	SEK	40,000,000	39,979,196	0.35
Sparbanken Rekarne AB 3.97% 18.03.31	20,000,000	SEK	20,000,000	19,951,396	0.17
Sparbanken Rekarne AB 4.10% 01.09.25	24,000,000	SEK	24,181,680	24,151,680	0.21
Sparbanken Rekarne AB 4.60% 14.04.25	38,000,000	SEK	38,194,220	38,105,640	0.33
Sparbanken Sjuharad AB 0.73% 12.02.26	70,000,000	SEK	64,730,980	68,295,500	0.59
Sparbanken Skane AB 3.58% 27.04.28	50,000,000	SEK	50,000,000	50,431,500	0.44
Sparbanken Skane AB 3.74% 21.01.26	74,000,000	SEK	74,693,300	74,027,434	0.64
Sparbanken Skane AB 3.74% 19.10.26	100,000,000	SEK	103,016,000	100,857,865	0.87
Sparbanken Skane AB 4.01% 14.02.26	42,000,000	SEK	42,000,000	42,035,811	0.37
Sparbanken Skaraborg AB 3.92% 19.02.26	40,000,000	SEK	40,000,000	40,261,373	0.35
Sparbanken Syd 3.57% 15.05.26	16,000,000	SEK	16,037,120	16,028,400	0.14
Sparbanken Syd 3.43% 16.09.27	110,000,000	SEK	109,994,960	109,998,511	0.95
Sparbanken Syd 3.72% 05.10.26	26,000,000	SEK	25,972,160	25,955,733	0.23
Stadshypotek AB 0.50% 01.06.26	764,000,000	SEK	716,919,020	743,214,101	6.44
Stadshypotek AB 1.00% 03.09.25	324,000,000	SEK	332,786,509	320,777,332	2.78
Stadshypotek AB 2.00% 01.09.28	450,000,000	SEK	412,664,294	438,286,170	3.80
Stockholm Exergi Holding AB 3.61% 24.02.25	80,000,000	SEK	81,227,000	80,090,526	0.69
Stockholms Kooperativa Bostadsforening Kooperativ Hyresrattsforening 3.33% 27.11.26	24,000,000	SEK	24,114,960	24,008,685	0.21
Sveaskog AB 2.99% 03.03.26	126,000,000	SEK	126,000,000	126,039,242	1.09
Svenska Cellulosa AB SCA 0.75% 23.09.25	14,000,000	SEK	13,801,760	13,797,186	0.12
Sveriges Sakerställda Obligationer AB 0.50% 11.06.25	350,000,000	SEK	347,309,571	346,916,996	3.01
Swedavia AB 3.45% 18.02.26	26,000,000	SEK	26,230,100	26,066,208	0.23
Swedbank AB 3.99% 19.02.29	80,000,000	SEK	81,153,600	81,062,096	0.70
Tele2 AB 1.13% 03.11.27	27,000,000	SEK	25,625,970	25,589,135	0.22
Vasakronan AB 0.73% 15.04.27	63,000,000	SEK	57,801,610	60,109,891	0.52
Vasakronan AB 1.19% 22.01.27	44,000,000	SEK	40,869,360	42,638,464	0.37
Vasakronan AB 2.03% 02.04.26	92,000,000	SEK	91,463,640	91,263,365	0.79
Vasakronan AB 3.68% 11.05.27	68,000,000	SEK	68,000,000	68,734,400	0.60
Wihlborgs Fastigheter AB 3.60% 08.09.25	12,000,000	SEK	12,035,040	12,015,115	0.10
Wihlborgs Fastigheter AB 4.40% 03.05.27	16,000,000	SEK	16,053,320	16,171,400	0.14
Wihlborgs Fastigheter AB 4.70% 20.03.26	4,000,000	SEK	4,065,440	4,058,361	0.04
Wihlborgs Fastigheter AB 4.89% 19.01.26	154,000,000	SEK	156,055,200	155,771,770	1.35
Willhem AB 3.40% 04.05.26	56,000,000	SEK	56,222,460	56,138,329	0.49
Willhem AB 3.40% 01.12.26	64,000,000	SEK	64,042,880	64,502,490	0.56
Ziklo Bank AB 3.11% 25.02.25	70,000,000	SEK	70,262,780	70,014,700	0.61
Ziklo Bank AB 3.54% 27.01.25	16,000,000	SEK	16,000,000	16,006,691	0.14
Ziklo Bank AB 3.68% 20.04.26	88,000,000	SEK	87,992,080	88,296,140	0.76
			10,085,958,916	10,133,515,824	87.85
Total Bonds			10,844,167,816	10,894,691,511	94.45
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			10,844,167,816	10,894,691,511	94.45
Other Transferable securities					
Bonds					
Sweden					
Kraftringen Energi AB 3.09% 23.09.26	18,000,000	SEK	18,000,000	17,974,878	0.16

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

Sverige Kort Ränta

Statement of Investments (continued)
as at 31 December 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Stockholms Kooperativa Bostadsforening Kooperativ Hyresrattsforening 3.15% 12.05.25	50,000,000	SEK	50,000,000	50,149,044	0.43
			68,000,000	68,123,922	0.59
Total Bonds			68,000,000	68,123,922	0.59
Total Other Transferable securities			68,000,000	68,123,922	0.59
Financial Instruments					
Commercial Paper					
Trenum AB 0% 21.02.25	110,000,000	SEK	109,365,219	109,365,219	0.95
Total Commercial Paper			109,365,219	109,365,219	0.95
Total Financial Instruments			109,365,219	109,365,219	0.95
TOTAL INVESTMENT PORTFOLIO			11,021,533,035	11,072,180,652	95.99

Sverige Kort Ränta

Geographical and Economic Portfolio Breakdowns as at 31 December 2024

(expressed as a percentage of net assets)

Geographical breakdown	%
Sweden	89.39
Denmark	2.97
Netherlands	2.52
Finland	0.87
Germany	0.24
	95.99

Economic breakdown	%
Banks	38.49
Real Estate Management & Development	17.18
Financial Services	13.55
States, Provinces and Municipalities	9.44
Consumer Finance	4.03
Building Products	3.39
Consumer Staples Distribution & Retail	2.39
Commercial Services & Supplies	2.09
Professional Services	2.08
Machinery	1.01
Food Products	0.91
Electric Utilities	0.85
Ground Transportation	0.24
Wireless Telecommunication Services	0.22
Paper & Forest Products	0.12
	95.99

Sverige Ränta

Statement of Investments
as at 31 December 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Denmark					
Danske Bank A/S 4.31% 23.08.34	294,000,000	SEK	294,745,400	297,180,492	2.65
Jyske Bank A/S 3.79% 24.03.31	90,000,000	SEK	89,850,000	90,002,250	0.80
Jyske Bank A/S 5.56% 31.08.32	13,000,000	SEK	13,563,160	13,478,224	0.12
Sydbank A/S 5.94% 25.04.34	125,000,000	SEK	125,000,000	127,485,954	1.14
			523,158,560	528,146,920	4.71
Finland					
Aktia Bank OYJ 5.55% 14.06.34	207,000,000	SEK	207,070,000	214,014,851	1.91
			207,070,000	214,014,851	1.91
Norway					
DNB Bank ASA 1.60% 17.02.32	2,000,000	SEK	1,855,000	1,934,196	0.02
DNB Bank ASA 4.41% 23.05.33	4,000,000	SEK	4,001,680	4,048,166	0.03
Storebrand Livsforsikring A/S 4.15% 17.12.54	205,000,000	SEK	205,114,538	205,572,155	1.84
			210,971,218	211,554,517	1.89
Sweden					
AFRY AB 4.13% 27.05.28	48,000,000	SEK	48,566,460	48,486,386	0.43
AFRY AB 4.40% 01.12.26	142,000,000	SEK	141,274,720	144,310,464	1.29
AFRY AB 4.71% 25.05.26	16,000,000	SEK	16,280,300	16,269,765	0.15
Atrium Ljungberg AB 4.04% 22.02.27	12,000,000	SEK	10,955,160	12,140,286	0.11
Atrium Ljungberg AB 5.86% 25.01.27	72,000,000	SEK	76,452,800	75,720,240	0.67
BlueStep Bank AB 3.57% 19.11.27	300,000,000	SEK	301,425,000	302,847,253	2.70
BlueStep Bank AB 3.99% 20.10.26	100,000,000	SEK	101,045,000	100,926,771	0.90
BlueStep Bank AB 4.14% 22.03.27	120,000,000	SEK	120,000,000	120,936,900	1.08
BlueStep Bank AB 6.39% 22.08.34	100,000,000	SEK	100,525,000	103,644,842	0.93
Borgo AB 3.54% 26.05.28	260,000,000	SEK	261,513,400	264,000,100	2.36
Borgo AB 3.63% 12.01.26	100,000,000	SEK	100,000,000	100,318,000	0.89
Borgo AB 4.03% 27.08.27	70,000,000	SEK	70,000,000	70,257,502	0.63
Borgo AB 5.00% 15.09.26	236,000,000	SEK	236,507,960	241,476,380	2.15
Danske Hypotek AB 0.50% 16.12.26	230,000,000	SEK	209,450,896	221,209,391	1.98
Danske Hypotek AB 3.50% 20.12.28	220,000,000	SEK	217,864,000	225,620,272	2.01
Fastighets AB Stenvalvet 3.73% 30.06.27	26,000,000	SEK	25,831,000	26,097,196	0.23
Fastighets AB Stenvalvet 3.99% 20.10.26	52,000,000	SEK	47,783,560	52,074,908	0.46
Fastighets AB Stenvalvet 6.54% 26.06.28	10,000,000	SEK	10,956,280	10,917,454	0.10
Hemso Fastighets AB 2.98% 25.10.38	28,000,000	SEK	29,691,080	24,179,820	0.22
Hemso Fastighets AB 3.05% 18.01.38	30,000,000	SEK	32,439,000	26,328,150	0.23
Ikano Bank AB 4.39% 19.01.27	124,000,000	SEK	124,008,484	125,006,260	1.11
Investor AB 7.50% 04.04.33	207,000,000	SEK	300,428,613	262,554,887	2.34
Kinnevik AB 3.31% 23.11.26	26,000,000	SEK	25,736,896	25,696,853	0.23
Kommuninvest I Sverige AB 0.75% 12.05.28	160,000,000	SEK	151,382,400	150,626,304	1.34
Landshypotek Bank AB 0.44% 01.02.27	50,000,000	SEK	49,186,000	47,826,489	0.43
Landshypotek Bank AB 3.72% 15.08.27	32,000,000	SEK	32,577,280	32,594,240	0.29
Lansforsakringar Bank AB 4.40% 01.03.33	14,000,000	SEK	14,131,020	14,190,797	0.13
Lansforsakringar Bank AB 4.91% 01.03.33	124,000,000	SEK	129,388,800	127,737,409	1.14
Loomis AB 3.91% 30.11.26	30,000,000	SEK	30,418,200	30,401,499	0.27
Nibe Industrier AB 3.41% 03.06.26	6,000,000	SEK	6,011,600	6,007,290	0.05
Nibe Industrier AB 3.60% 01.12.26	52,000,000	SEK	52,182,680	52,225,812	0.46
Nibe Industrier AB 4.00% 01.12.28	42,000,000	SEK	42,300,680	42,367,823	0.38
Nibe Industrier AB 4.25% 05.04.29	4,000,000	SEK	4,108,320	4,061,720	0.04
Nibe Industrier AB 4.58% 01.12.28	6,000,000	SEK	6,240,200	6,185,664	0.05

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

Sverige Ränta

Statement of Investments (continued)
as at 31 December 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Nibe Industrier AB 4.97% 01.09.25	4,000,000	SEK	4,061,280	4,046,917	0.04
Nibe Industrier AB 4.97% 01.09.27	72,000,000	SEK	75,457,080	74,686,320	0.67
Nordea Hypotek AB 0.50% 16.09.26	470,000,000	SEK	443,283,300	454,468,199	4.05
Nordea Hypotek AB 1.00% 16.06.27	1,410,000,000	SEK	1,307,997,520	1,357,212,414	12.11
SBAB Bank AB 2.27% 03.06.30	75,000,000	SEK	75,000,000	74,469,525	0.66
Skandinaviska Enskilda Banken AB 0.50% 16.12.26	190,000,000	SEK	183,811,800	182,766,014	1.63
Skandinaviska Enskilda Banken AB 5.05% 03.11.33	227,000,000	SEK	228,842,400	233,566,548	2.08
Skandinaviska Enskilda Banken AB 5.63% 03.11.33	78,000,000	SEK	83,759,440	82,520,100	0.74
Sormlands Sparbank 4.50% 02.02.26	10,000,000	SEK	10,000,000	10,097,561	0.09
Sparbanken Rekarne AB 3.97% 18.03.31	20,000,000	SEK	20,000,000	19,951,396	0.18
Sparbanken Skane AB 3.62% 29.01.27	136,000,000	SEK	137,738,080	137,282,786	1.22
Sparbanken Skaraborg AB 3.92% 19.02.26	42,000,000	SEK	42,000,000	42,274,442	0.38
Stadshypotek AB 0.50% 01.06.26	730,000,000	SEK	696,946,808	710,139,128	6.34
Stadshypotek AB 2.00% 01.09.28	1,540,000,000	SEK	1,667,697,530	1,499,912,670	13.38
Sveriges Sakerställda Obligationer AB 0.75% 09.06.32	420,000,000	SEK	412,114,693	353,114,246	3.15
Sveriges Sakerställda Obligationer AB 1.00% 12.06.30	600,000,000	SEK	530,194,449	541,073,625	4.83
Swedbank AB 5.30% 09.06.33	20,000,000	SEK	20,939,000	20,850,072	0.19
Swedbank AB 5.79% 09.06.33	18,000,000	SEK	19,326,900	19,058,576	0.17
Sweden Government Bond 0.13% 12.05.31	2,000,000	SEK	1,730,319	1,752,510	0.02
Sweden Government Bond 0.50% 24.11.45	1,300,000,000	SEK	897,865,782	859,612,000	7.67
Sweden Government Bond 0.75% 12.11.29	1,000,000	SEK	1,026,862	935,520	0.01
Sweden Government Bond 1.75% 11.11.33	50,000,000	SEK	48,692,500	47,646,500	0.42
Sweden Government Bond 2.25% 01.06.32	2,000,000	SEK	2,038,011	1,996,100	0.02
Sweden Government Bond 2.25% 11.05.35	50,000,000	SEK	50,555,000	49,285,500	0.44
Sweden Government Bond 3.50% 30.03.39	4,000,000	SEK	4,609,814	4,441,600	0.04
Wihlborgs Fastigheter AB 3.78% 13.09.27	110,000,000	SEK	110,000,000	110,294,470	0.99
Wihlborgs Fastigheter AB 4.70% 20.03.26	28,000,000	SEK	28,428,800	28,408,527	0.25
			10,230,780,157	10,037,108,393	89.55
Total Bonds			11,171,979,935	10,990,824,681	98.06
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			11,171,979,935	10,990,824,681	98.06
Financial Instruments					
Commercial Paper					
Trenum AB 0% 24.02.25	100,000,000	SEK	99,391,044	99,391,044	0.89
Total Commercial Paper			99,391,044	99,391,044	0.89

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

Sverige Ränta

Statement of Investments (continued)
as at 31 December 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Certificate of Deposit					
Trenum AB 0% 17.01.25	30,000,000	SEK	29,948,885	29,948,885	0.27
Total Certificate of Deposit			29,948,885	29,948,885	0.27
Total Financial Instruments			129,339,929	129,339,929	1.16
TOTAL INVESTMENT PORTFOLIO			11,301,319,864	11,120,164,610	99.22

Sverige Ränta

Geographical and Economic Portfolio Breakdowns as at 31 December 2024

(expressed as a percentage of net assets)

Geographical breakdown	%
Sweden	90.71
Denmark	4.71
Finland	1.91
Norway	1.89
	99.22

Economic breakdown	%
Banks	64.30
Financial Services	14.21
States, Provinces and Municipalities	10.62
Real Estate Management & Development	4.42
Professional Services	1.87
Insurance	1.84
Building Products	1.69
Commercial Services & Supplies	0.27
	99.22

Sverige Småbolag

Statement of Investments
as at 31 December 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Finland					
QT Group OYJ	104,000	EUR	103,332,062	80,011,250	1.63
			103,332,062	80,011,250	1.63
Sweden					
AAK AB	780,000	SEK	139,648,363	246,168,000	5.01
Addnode Group AB	1,250,000	SEK	98,697,682	129,750,000	2.64
AddTech AB	640,000	SEK	96,115,601	192,768,000	3.92
Alligo AB	480,000	SEK	68,820,260	59,136,000	1.20
Beijer Alma AB	685,000	SEK	140,048,660	112,477,000	2.29
Beijer Ref AB	1,530,000	SEK	230,504,800	249,543,000	5.08
Bergman & Beving AB	270,000	SEK	78,478,099	83,970,000	1.71
Biotage AB	585,000	SEK	89,497,825	94,068,000	1.91
Bravida Holding AB	1,090,000	SEK	99,842,785	87,309,000	1.78
BTS Group AB	345,000	SEK	115,086,974	90,735,000	1.85
Bufab AB	360,000	SEK	82,520,259	158,112,000	3.22
CTT Systems AB	300,000	SEK	67,391,386	84,300,000	1.71
Electrolux Professional AB	1,475,000	SEK	83,487,390	101,037,500	2.05
Exsitec Holding AB	379,995	SEK	68,172,171	53,579,295	1.09
Fastighetsbolaget Emilshus AB	1,900,000	SEK	64,553,170	82,650,000	1.68
Fortnox AB	2,880,000	SEK	151,444,129	207,648,000	4.22
HMS Networks AB	172,500	SEK	73,620,458	74,830,500	1.52
Idun Industrier AB	255,000	SEK	59,993,530	76,500,000	1.56
Intea Fastigheter AB	800,000	SEK	32,956,379	35,680,000	0.73
Lagercrantz Group AB	850,000	SEK	78,214,587	176,460,000	3.59
Lime Technologies AB	370,000	SEK	94,719,246	136,345,000	2.77
Lindab International AB	400,000	SEK	88,145,494	91,680,000	1.86
Medcap AB	178,395	SEK	67,057,849	107,215,395	2.18
Momentum Group AB	478,518	SEK	80,488,945	85,080,501	1.73
NCAB Group AB	1,450,000	SEK	91,945,296	93,525,000	1.90
Nordnet AB publ	780,000	SEK	123,807,535	183,144,000	3.72
NP3 Fastigheter AB	790,000	SEK	123,201,198	197,500,000	4.02
Nyfosa AB	985,000	SEK	95,634,349	106,281,500	2.16
OEM International AB	1,270,000	SEK	105,578,464	141,986,000	2.89
Sagax AB	715,000	SEK	160,663,731	161,733,000	3.29
Sdiptech AB	250,169	SEK	62,308,652	59,490,188	1.21
Sectra AB	365,000	SEK	55,860,053	100,977,250	2.05
Stenhus Fastigheter I Norden AB	7,700,000	SEK	127,496,311	88,242,000	1.79
Sweco AB	1,070,000	SEK	133,023,462	176,229,000	3.58
Swedish Logistic Property AB	4,000,000	SEK	123,649,611	156,000,000	3.17
Trelleborg AB	445,000	SEK	109,978,540	168,477,000	3.43
Troax Group AB	400,000	SEK	76,639,771	90,000,000	1.83
Vitec Software Group AB	320,000	SEK	125,929,988	174,080,000	3.54
Vitrolife AB	575,000	SEK	122,345,294	123,625,000	2.51
			3,887,568,297	4,838,332,129	98.39
Total Shares			3,990,900,359	4,918,343,379	100.02
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			3,990,900,359	4,918,343,379	100.02
TOTAL INVESTMENT PORTFOLIO			3,990,900,359	4,918,343,379	100.02

Sverige Småbolag

Geographical and Economic Portfolio Breakdowns as at 31 December 2024

(expressed as a percentage of net assets)

Geographical breakdown	%
Sweden	98.39
Finland	1.63
	100.02

Economic breakdown	%
Trading Companies & Distributors	19.75
Real Estate Management & Development	16.84
Software	12.16
Machinery	9.60
Electronic Equipment, Instruments & Components	5.49
Food Products	5.01
Life Sciences Tools & Services	4.09
IT Services	3.73
Capital Markets	3.72
Construction & Engineering	3.58
Commercial Services & Supplies	2.99
Biotechnology	2.51
Health Care Technology	2.05
Building Products	1.86
Professional Services	1.85
Aerospace & Defense	1.71
Industrial Conglomerates	1.56
Communications Equipment	1.52
	100.02

Notes to the Audited Financial Statements as at 31 December 2024

NOTE 1 – GENERAL

Danske Invest SICAV (the "SICAV") is an investment company incorporated under the laws of the Grand Duchy of Luxembourg as a *Société d'Investissement à Capital Variable* subject to Part I of the amended Law of 17 December 2010 relating to the undertakings for collective investment (the "2010 Law"). The SICAV's purpose is to invest in all kinds of transferable securities, units or shares of other open-ended UCI or UCIs, as well as derivatives on transferable securities and other financial instruments authorised by the 2010 Law.

The SICAV was incorporated on 30 June 2011 for an unlimited period of time and is governed by the law of 10 August 1915 on commercial companies, as amended, and by the 2010 Law.

The registered office of the SICAV is established at 13, rue Edward Steichen, L-2540 Luxembourg. The SICAV is recorded at the Luxembourg "Registre de Commerce et des Sociétés" under the number B 161867.

The Articles of incorporation were first published on 10 August 2011 in the Mémorial C. They were amended on 6 September 2005, 24 October 2005, 14 November 2008, 16 July 2014 and 2 March 2020 and published in the RESA (*Recueil électronique des sociétés et associations*) on 25 November 2005, 16 November 2005, 8 December 2008, 8 October 2014 and 23 April 2020 respectively.

Until 31 December 2019, Danske Invest Management Company served as the designated Management Company of the SICAV under chapter 15 of the 2010 Law and pursuant to the Management Company Agreement dated 9 December 2014 entered into force between the SICAV and the Management Company.

On 1 January 2020, Danske Invest Management Company was absorbed (via a merger) by Danske Invest Management A/S, which is a public limited company incorporated under the Danish laws, which has been authorized by Finanstilsynet (the Danish Financial Supervisory Authority) as management company within the meaning of Directive 2011/61/EU, as amended, and which has its registered office in Bernstorffsgade 40, 1577 Copenhagen V, Denmark. This merger was conducted in compliance with articles 1023-1 and following the Luxembourg law dated 10 August 1915 on commercial companies, as amended as well as the applicable Danish law and regulations. Consequently, some functions of the Management Company are performed from its registered office in Denmark with the assistance of its branch established in Luxembourg, namely Danske Invest Management A/S, Luxembourg Branch. In Denmark, Danske Invest Management A/S performs the oversight of the delegated investment management function and the Danske Invest Management A/S, Luxembourg Branch performs the domiciliary services, risk management and oversight of entities to which administration and distribution is delegated.

Danske Invest Management A/S has also been appointed to act as Management Company for the following Investment funds: Danske Invest, Danske Invest Select, Danske Invest Index, Profil Invest, Danske Invest PCC Ltd, Danske Invest Institutional, AP Invest, Danske Invest SICAV-SIF and Danske Invest Allocation.

The SICAV is an umbrella fund and as such provides Investors with the choice of investment in a range of several separate funds, each of which relates to a separate portfolio of liquid assets and other securities and assets permitted by the 2010 Law with specific investment objectives, as described in the relevant fund "Description" in the current Prospectus. Each fund "Description" forms an integral part of the current Prospectus.

On 31 December 2024, forty funds are operational:

- Aktiv Förmögenhetsförvaltning
- China
- Danish Bond
- Danish Mortgage Bond
- Denmark Focus
- Eastern Europe (in liquidation)
- Emerging Markets Debt Hard Currency
- Emerging Markets Sustainable Future
- Euro High Yield Bond
- Euro Investment Grade Corporate Bond
- Europe
- Europe High Dividend
- Europe Long-Short Equity Factors
- Europe Small Cap
- European Corporate Sustainable Bond
- Global Alternative Opportunities
- European Corporate Green Bond*
- Global Emerging Markets
- Global Emerging Markets Small Cap
- Global Fixed Income Solution*
- Global Index
- Global Index Restricted
- Global Inflation Linked Bond

Notes to the Audited Financial Statements (continued) as at 31 December 2024

NOTE 1 – GENERAL (continued)

- Global Inflation Linked Bond Short Duration
- Global Portfolio Solution - Balanced
- Global Portfolio Solution - Defensive
- Global Portfolio Solution - Growth
- Global Portfolio Solution - Opportunity
- Global Portfolio Solution - Stable
- Global Sustainable Future
- Global Tactical Allocation
- India
- Japan
- Nordic Corporate Bond
- Russia (in liquidation)
- Sverige
- Sverige Beta
- Sverige Kort Ränta
- Sverige Ränta
- Sverige Småbolag

*Please refer to Note 12.

As at 31 December 2024, the following cash amounts were outstanding:

- Danske Invest SICAV – Eastern Europe (in liquidation): RUB 1,166,861
- Danske Invest SICAV – Emerging Markets Sustainable Future : RUB 2,714,685
- Danske Invest SICAV – Russia(in liquidation): RUB 76,710

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with generally accepted accounting principles and laws and regulations in force in the Grand Duchy of Luxembourg applicable to undertakings for collective investment in transferable securities.

a) Valuation of Assets

In general, the value of each fund assets is determined as follows:

- (i) Cash in hand or on deposit, bills, demand notes, accounts receivable, prepaid expenses, cash dividends and interest declared or accrued but not yet received are valued at full value, adjusted for any appropriate discount or premium we may apply based on our assessments of any circumstances that make the full payment unlikely.
- (ii) Transferable securities and money market instrument that are listed or traded on an official stock exchange or other regulated market are generally valued at the most recent price quoted on the market where they are principally traded.
- (iii) Non-listed securities, or listed securities for which the price determined according to the above methods not representative of fair market value are valued in good faith at a prudent estimate of their sales price.
- (iv) Derivatives that are traded on stock exchanges or regulated markets are valued at the settlement price most recently quoted for a derivative's primary market(s), adjusted if necessary to allow for settlement on a different day if current-day settlement is not possible.

Derivatives that are not traded on stock exchanges or regulated markets are valued at liquidation value, according to policies applied consistently for each given type of derivative.

- (v) Shares or units of UCITS or UCIs are valued at the most recent Net Asset Value reported by the UCITS/UCI, or, if the most recent Net Asset Value does not reflect current market realities, at fair value.

- (vi) Credit default swaps and contracts for difference are valued according to valuation principles set by the Board of Directors of the SICAV, based on mark-to-market practice using standard market practice.

- (vii) All other swaps are valued at market value, with reference to the applicable rate curve.

- (viii) Currencies are valued at the latest mid-market foreign exchange rate (applies to currencies held as assets, to hedging positions, and when translating values of securities denominated in other currencies into the base currency of the Fund).

- (ix) All other assets are valued in good faith at a prudent estimate of their sales price.

Notes to the Audited Financial Statements (continued) as at 31 December 2024

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

All valuation methodologies are established by the Board. For any asset, the Board of Directors of the SICAV can choose a different valuation method if it believes that method may result in a fairer valuation. For more information on our asset valuation methods, see the articles.

All assets which are valued in a currency other than the currency in which shares of the relevant fund are denominated will be converted into the relevant currency at the latest median foreign exchange rate.

(x) Timing of asset pricing. The fund use snapshot pricing, meaning that the prices used for valuation are as of a specific point during the trading day rather than end-of-day values. Changes in value between the time of pricing and the closure of the relevant market will therefore not normally be reflected in the Net Asset Value.

(xi) The Management Company valued the following security on the basis of the probable realizable value Hesalight A/S 7.00% 12.12.19 at EUR 0.00 per share, which represents 0.00% of the Net Asset of Nordic Corporate Bond on 31 December 2024.

(xii) The Management Company valued the following security on the basis of the probable realizable value Neon Capital Ltd. 0% 06.01.28 at JPY 93.99 per share, which represents 0.06% of the Net Asset of Emerging Markets Debt Hard Currency on 31 December 2024.

(xiii) The Management Company valued the following security NMC Health Plc at zero on 27 March 2020 based on the uncertainty of the outcome of ongoing investigations into company accounts and its debt position. The security is held in Emerging Markets Sustainable Future, Global Index and Global Index Restricted.

(xiv) As regards to the Russian securities held in the funds including the funds under liquidation – Russian and Eastern Europe – the Management Company has decided to evaluate the prices of all Russian Securities in the funds by applying a 100% reduction, with the exception of holdings in Nebius Group NV. The security is priced based on its potential availability to be traded in the market again. The latest estimated prices reflect a fairer value of the securities in the NAV estimation.

(xv) The Management Company valued the following security on the basis of the probable realizable value CONTRA ABIOMED, Inc. at zero per share, which represents 0.00% of the Net Asset of Global Index, Global Index Restricted and Global Portfolio Solution – Balanced on 31 December 2024.

b) Unrealised capital gain tax on investments

There may be changes in the tax laws or interpretations of such laws of various jurisdictions in which the funds operate or invest in. As a result the fund can become subject to additional or unseen taxation as well as to changes in taxation treaties between the countries in which the fund operates or invests in. These changes may affect adversely the ability to efficiently realise income or capital gains. Liabilities in respect of taxes payable on unrealised capital gains on investments in certain countries are accrued in the Net Asset Value on a daily basis.

c) Realised profit / (loss) on sale of investments

Realised profit and loss on sale of investments sold are computed on the basis of average cost.

d) Foreign exchange conversion

All assets valued in a currency other than the base currency of the fund are converted to the base currency at the exchange rates prevailing at 31 December 2024.

The exchange rates used as at 31 December 2024 for the combined financial statements of the SICAV are as follows:

1 AED	=	0.261317	EUR
1 AUD	=	0.596535	EUR
1 BRL	=	0.155367	EUR
1 CAD	=	0.667941	EUR
1 CHF	=	1.063643	EUR
1 CLP	=	0.000966	EUR
1 CNH	=	0.130842	EUR
1 CNY	=	0.131497	EUR
1 COP	=	0.000218	EUR
1 CZK	=	0.039752	EUR
1 DKK	=	0.134087	EUR
1 EGP	=	0.018879	EUR
1 GBP	=	1.204972	EUR
1 HKD	=	0.123623	EUR
1 HUF	=	0.002438	EUR
1 IDR	=	0.000060	EUR

Notes to the Audited Financial Statements (continued)

as at 31 December 2024

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

1 ILS	=	0.262798	EUR
1 INR	=	0.011214	EUR
1 JPY	=	0.006147	EUR
1 KES	=	0.007426	EUR
1 KRW	=	0.000652	EUR
1 MAD	=	0.095042	EUR
1 MXN	=	0.046334	EUR
1 MYR	=	0.214463	EUR
1 NGN	=	0.000622	EUR
1 NOK	=	0.084768	EUR
1 NZD	=	0.540241	EUR
1 PHP	=	0.016593	EUR
1 PLN	=	0.234208	EUR
1 QAR	=	0.263617	EUR
1 RON	=	0.201012	EUR
1 RUB	=	0.008766	EUR
1 SAR	=	0.255532	EUR
1 SEK	=	0.087359	EUR
1 SGD	=	0.705058	EUR
1 THB	=	0.028152	EUR
1 TRY	=	0.027144	EUR
1 TWD	=	0.029277	EUR
1 USD	=	0.959831	EUR
1 VND	=	0.000038	EUR
1 ZAR	=	0.051188	EUR
1 ZMW	=	0.034468	EUR

Income and expenses expressed in a currency other than the base currency of the fund are converted at the applicable exchange rate prevailing at the transaction date.

e) Cost of investment securities

The acquisition cost of investment securities in each fund expressed in currencies other than the currency of denomination is converted to the base currency at the exchange rates prevailing at the purchase date.

f) Income/charges from investments

Income on long securities and dividends on securities are recognized net of withholding tax quoted at ex-date, to the extent information thereon is reasonably available to the fund. Bank interest, interest on fixed income securities and interest on Contracts For Difference (CFDs) are accrued for each net asset valuation.

g) Forward foreign exchange contracts

Profit and loss arising from un-matured forward foreign exchange contracts are determined on the basis of the applicable forward exchange rates at the valuation date, and are recorded in the combined Statement of Net Assets. Net realised profit / loss and change in net unrealised appreciation / depreciation on forward foreign exchange contracts are recorded in the Statement of Operations and Changes in Net Assets and full details of the contracts open as at 31 December 2024 are shown in Note 5.

h) Futures contracts

Futures contracts are valued on the last available published price on the valuation date and are recorded in the Statement of Net Assets. Realised profit / loss and change in net unrealised appreciation / depreciation on futures contracts are recorded in the Statement of Operations and Changes in Net Assets and full details of the contracts open as at 31 December 2024 are shown in Note 6.

i) Swing Pricing

On business days when trading in a fund's shares will require net purchases or sales of portfolio investments exceeding a certain percentage of the fund's net assets (as set by the Management Company and approved by the SICAV), a fund's Net Asset Value may be adjusted.

This adjustment reflects an assessment of the overall costs incurred in buying and selling investments to satisfy subscriptions or redemptions of shares (understanding that a fund generally maintains adequate daily liquidity to handle ordinary cash flows with little or no impact on ordinary investment operations).

Swing pricing is intended to reduce the impact of these costs on Shareholders who are not trading their shares at that time.

Notes to the Audited Financial Statements (continued) as at 31 December 2024

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

In general, the Net Asset Value will be adjusted upward when there is strong demand to subscribe for fund shares and downward when there is strong demand to redeem fund shares. Swing pricing adjustments are automatic and are applied systematically by computation.

Thresholds and adjustment percentages can vary by fund, but the adjustment will not be larger than 2% of Net Asset Value for all share classes within a fund. In extraordinary situations the Management Company can raise this limit to protect the interests of Shareholders.

The Net Asset Value for all the funds in the SICAV have swung during the financial year with the exception of the following funds:

Aktiv Förmögenhetsförvaltning, Eastern Europe (in liquidation), Global Emerging Markets Small Cap, Global Index, Global Portfolio Solution - Balanced, Global Portfolio Solution - Defensive, Global Portfolio Solution - Opportunity, Global Portfolio Solution - Stable, Russia (in liquidation), Sverige, Sverige Beta and Sverige Småbolag.

No fund required a swing adjustment on 31 December 2024.

j) Realised profit / loss on Contracts For Difference ("CFDs")

Net realised profit / loss and change in net unrealised appreciation / depreciation on CFDs are computed on the basis of average cost, and recorded in the Statement of Operations and Changes in Net Assets. The net unrealised profit / loss on CFDs is recorded in the Statement of Net Assets and full details of the contracts open as at 31 December 2024 are shown in Note 8.

k) Swaps and Swaptions

The total return swaps and inflation swaps are valued at fair market value as determined in good faith pursuant to the procedures established by the Board of Directors of the SICAV. The unrealised profit / loss on swaps is presented in the Statement of Net Assets. The realised profit / loss and change in net unrealised appreciation / depreciation on swaps and swaptions are recorded in the Statement of Operations and Changes in Net Assets and full details of the contracts open as at 31 December 2024 are shown in Note 7 and Note 9.

A swaption can be defined as the option to enter into a specified swap agreement with the issuer on a specified future date.

l) Options Contracts

Options are valued at the market price on the valuation date. Unrealised gains or losses resulting at the time of reporting from the valuation of options are recorded in the Statement of Net Assets. Net realised profit / loss and change in net unrealised appreciation / depreciation on sale of options are recorded in the Statement of Operations and Changes in Net Assets and full details of the contracts open as at 31 December 2024 are shown in Note 7.

m) Combined financial statements of the SICAV

The combined financial statements represent the sum of the financial statements of each fund after conversion. The combined financial statements are presented in EUR, using the exchange rate in effect as at 31 December 2024. The difference between the opening net assets stated at the rate of exchange used for conversion into EUR as of 31 December 2024 and 31 December 2023 is shown as Currency conversion in the Combined Statement of Operations and Changes in Net Assets.

NOTE 3 – MANAGEMENT FEES AND OPERATING AND ADMINISTRATIVE EXPENSES

Management fees

The Management Company receives the management fee from the net assets of each share class, payable quarterly in arrears, which in turn pays the Investment Manager and the distributors. The actual annual rates applied on 31 December 2024 are listed in the table below.

Operating and Administrative Expenses

The SICAV pays the Management Company operating and administrative expenses (the "Operating and Administrative Expenses") as determined in respect of each fund and/or share class in the relevant fund description in the SICAV Prospectus. The Operating and Administrative Expenses are fixed, and the actual annual rates applied on 31 December 2024 are listed in the table below.

The Management Company shall bear the excess in actual expenses to any Operating and Administrative Expenses charged to the fund and/or share class. On the other hand the Management Company is entitled to retain any amount of the Operating and Administrative Expenses charged to the fund and/or share class, which exceeds the actual related expenses incurred by the respective fund and/or share class.

Under current law and practice, the SICAV is liable, to an annual subscription tax of 0.05% except those funds or share classes, which may benefit from the lower rate of 0.01% as more fully described in article 174 of the 2010 Law. No such tax is due on the portion of assets of the fund invested in other Luxembourg UCITS or UCIs (if any) provided that such assets have already been subject to the subscription tax. This tax is paid by the Management Company out of the Operating and Administrative Expenses.

Notes to the Audited Financial Statements (continued)

as at 31 December 2024

NOTE 3 – MANAGEMENT FEES AND OPERATING AND ADMINISTRATIVE EXPENSES (continued)

The Operating and Administrative Expenses covers the administration and safekeeping of assets and in addition other ongoing operating and administrative expenses as follows:

- the Luxembourg tax d'abonnement;
- fees and expenses of the depositary, including charges for local correspondents that exceed the depositary's responsibility;
- fees of the central administration and registrar agent;
- risk and compliance monitoring;
- fees and expenses of professional firms, such as the auditors and legal advisers;
- government, regulatory and registration expenses;
- cost of providing information to shareholders, such as publishing NAVs and notices as well as creating, translating and distributing financial reports, prospectuses and PRIIPs KIDs;
- fund formation expenses;
- reasonable out-of-pocket expenses of board members, and any fees that the board agrees the SICAV should pay to independent board members for their service on the board;
- all other costs associated with operation and distribution, including expenses incurred by the management company and all service providers.

In case a portion of the above mentioned fees of the Service Providers is paid directly from the assets of the Fund and/or share class, the Operating and Administrative Expenses due to the Management Company is reduced accordingly. The Operating and Administrative Expenses do not include the following fees and expenses, which are payable by the Fund:

- 1) brokerage and bank charges incurred on business transactions and securities trades and other transaction-related expenses;
- 2) extraordinary expenses, such as legal or other expertise needed to defend the interest of shareholders.

The above mentioned fees are calculated on each valuation day on the net assets of the relevant fund and/or share class and are paid quarterly in arrears.

Only share classes active at year end are disclosed:

Fund	Maximum Management Fee in % p.a.	Current Management Fee in % p.a.	Maximum Operating & Admin. Expense % p.a.	Current Operating & Admin. Expense % p.a.
Aktiv Förmögenhetsförvaltning - Class SA	1.13%	1.10%	0.17%	0.17%
Aktiv Förmögenhetsförvaltning - Class SA d	1.13%	1.10%	0.17%	0.17%
Aktiv Förmögenhetsförvaltning - Class SI	1.13%	1.10%	0.17%	0.17%
China - Class A	1.60%	1.60%	0.55%	0.55%
China - Class A-nok	1.60%	1.60%	0.55%	0.55%
China - Class A-sek	1.60%	1.60%	0.55%	0.55%
Danish Bond - Class A	0.80%	0.60%	0.50%	0.20%
Danish Bond - Class A d	0.80%	0.60%	0.50%	0.20%
Danish Mortgage Bond - Class A	0.80%	0.60%	0.50%	0.20%
Danish Mortgage Bond - Class A d	0.80%	0.60%	0.50%	0.20%
Danish Mortgage Bond - Class A-eur h	0.80%	0.60%	0.50%	0.20%
Danish Mortgage Bond - Class A-nok h	0.80%	0.60%	0.50%	0.20%
Danish Mortgage Bond - Class A-sek h	0.80%	0.60%	0.50%	0.20%
Danish Mortgage Bond - Class I	0.60%	0.20%	0.50%	0.13%
Danish Mortgage Bond - Class I-eur h	0.60%	0.20%	0.50%	0.13%
Danish Mortgage Bond - Class I-eur h d	0.60%	0.20%	0.50%	0.13%
Danish Mortgage Bond - Class WI-sek h	0.80%	0.30%	0.50%	0.16%
Denmark Focus - Class A	1.50%	1.50%	0.50%	0.27%
Denmark Focus - Class A-nok	1.50%	1.50%	0.50%	0.27%
Denmark Focus - Class I	0.90%	0.65%	0.50%	0.13%

DANSKE INVEST SICAV

Notes to the Audited Financial Statements (continued) as at 31 December 2024

NOTE 3 – MANAGEMENT FEES AND OPERATING AND ADMINISTRATIVE EXPENSES (continued)

Fund	Maximum Management Fee in % p.a.	Current Management Fee in % p.a.	Maximum Operating & Admin. Expense % p.a.	Current Operating & Admin. Expense % p.a.
Emerging Markets Debt Hard Currency - Class A	1.20%	0.97%	0.50%	0.22%
Emerging Markets Debt Hard Currency - Class I	0.60%	0.58%	0.50%	0.18%
Emerging Markets Debt Hard Currency - Class I-eur h	0.60%	0.58%	0.50%	0.18%
Emerging Markets Debt Hard Currency - Class I-sek h	0.60%	0.58%	0.50%	0.18%
Emerging Markets Sustainable Future - Class A	1.80%	1.70%	0.50%	0.22%
Emerging Markets Sustainable Future - Class A-dkk	1.80%	1.70%	0.50%	0.22%
Emerging Markets Sustainable Future - Class A-nok	1.80%	1.70%	0.50%	0.22%
Emerging Markets Sustainable Future - Class A-sek	1.80%	1.70%	0.50%	0.22%
Emerging Markets Sustainable Future - Class I	1.50%	0.90%	0.50%	0.18%
Emerging Markets Sustainable Future - Class WA	1.80%	0.90%	0.50%	0.22%
Emerging Markets Sustainable Future - Class WI-dkk d	1.80%	0.90%	0.50%	0.18%
Euro High Yield Bond - Class A	1.00%	1.00%	0.50%	0.27%
Euro High Yield Bond - Class A d	1.00%	1.00%	0.50%	0.27%
Euro High Yield Bond - WI-dkk h d	1.00%	0.50%	0.50%	0.27%
Euro Investment Grade Corporate Bond - Class A	0.80%	0.80%	0.50%	0.27%
Euro Investment Grade Corporate Bond - Class A-nok h	0.80%	0.80%	0.50%	0.27%
Euro Investment Grade Corporate Bond - Class A-sek	0.80%	0.80%	0.50%	0.27%
Euro Investment Grade Corporate Bond - Class A-sek h	0.80%	0.80%	0.50%	0.27%
Euro Investment Grade Corporate Bond - Class I	0.60%	0.20%	0.50%	0.13%
Euro Investment Grade Corporate Bond - Class WA	0.80%	0.50%	0.50%	0.27%
Euro Investment Grade Corporate Bond - Class WA-nok h	0.80%	0.50%	0.50%	0.27%
Euro Investment Grade Corporate Bond - Class WA-sek h	0.80%	0.50%	0.50%	0.27%
Euro Investment Grade Corporate Bond - Class WI-sek h	0.80%	0.50%	0.50%	0.23%
Europe - Class A	1.50%	1.50%	0.50%	0.27%
Europe - Class A-sek	1.50%	1.50%	0.50%	0.27%
Europe - Class I	0.90%	0.90%	0.50%	0.13%
Europe - Class SA-sek	1.39%	1.36%	0.50%	0.17%
Europe - Class SI-sek	1.39%	1.36%	0.50%	0.17%
Europe - Class WA-sek	1.50%	0.90%	0.50%	0.17%
Europe High Dividend - Class A	1.60%	1.60%	0.50%	0.27%
Europe High Dividend - Class A-sek	1.60%	1.60%	0.50%	0.27%
Europe High Dividend - Class I	0.90%	0.90%	0.50%	0.13%
Europe High Dividend - Class WA-sek	1.60%	0.90%	0.50%	0.27%
Europe Long-Short Equity Factors - Class A p	1.50%	1.00%	0.50%	0.40%
Europe Long-Short Equity Factors - Class A-sek h p	1.50%	1.00%	0.50%	0.40%
Europe Long-Short Equity Factors - Class I p	1.00%	0.50%	0.50%	0.26%
Europe Long-Short Equity Factors - Class WA p	1.50%	0.50%	0.50%	0.40%
Europe Long-Short Equity Factors - Class WA-sek h p	1.50%	0.50%	0.50%	0.40%
Europe Long-Short Equity Factors - Class WI p	1.50%	0.50%	0.50%	0.26%
Europe Long-Short Equity Factors - Class WI-nok h p	1.50%	0.50%	0.50%	0.26%
Europe Long-Short Equity Factors - Class WI-sek h p	1.50%	0.50%	0.50%	0.26%
Europe Small Cap - Class A	1.60%	1.60%	0.50%	0.29%
Europe Small Cap - Class A-nok	1.60%	1.60%	0.50%	0.29%
Europe Small Cap - Class A-sek	1.60%	1.60%	0.50%	0.29%
Europe Small Cap - Class I	0.90%	0.87%	0.50%	0.18%
Europe Small Cap - Class WA	1.60%	0.87%	0.50%	0.22%
Europe Small Cap - Class WA-sek	1.60%	0.87%	0.50%	0.22%

Notes to the Audited Financial Statements (continued)
as at 31 December 2024

NOTE 3 – MANAGEMENT FEES AND OPERATING AND ADMINISTRATIVE EXPENSES (continued)

Fund	Maximum Management Fee in % p.a.	Current Management Fee in % p.a.	Maximum Operating & Admin. Expense % p.a.	Current Operating & Admin. Expense % p.a.
European Corporate Sustainable Bond - Class A	0.80%	0.80%	0.50%	0.30%
European Corporate Sustainable Bond - Class A d	0.80%	0.80%	0.50%	0.30%
European Corporate Sustainable Bond - Class A-nok h	0.80%	0.80%	0.50%	0.30%
European Corporate Sustainable Bond - Class A-sek h	0.80%	0.80%	0.50%	0.30%
European Corporate Sustainable Bond - Class A-sek h d	0.80%	0.80%	0.50%	0.30%
European Corporate Sustainable Bond - Class I	0.50%	0.40%	0.50%	0.16%
European Corporate Sustainable Bond - Class I-dkk h d	0.50%	0.40%	0.50%	0.16%
European Corporate Sustainable Bond - Class I-sek h	0.50%	0.40%	0.50%	0.16%
European Corporate Sustainable Bond - Class WA	0.80%	0.50%	0.50%	0.30%
European Corporate Sustainable Bond - Class WA d	0.80%	0.50%	0.50%	0.30%
European Corporate Sustainable Bond - Class WI-sek h	0.80%	0.50%	0.50%	0.26%
European Corporate Sustainable Bond - Class WI-sek h d	0.80%	0.50%	0.50%	0.26%
Global Alternative Opportunities - Class A p	1.50%	1.00%	0.50%	0.25%
Global Alternative Opportunities - Class A-sek h p	1.50%	1.00%	0.50%	0.25%
Global Alternative Opportunities - Class I p	1.00%	0.50%	0.50%	0.21%
Global Alternative Opportunities - Class WA p	1.00%	0.50%	0.50%	0.25%
Global Alternative Opportunities - Class WI p	1.00%	0.50%	0.50%	0.21%
Global Alternative Opportunities - Class WI-nok h p	1.00%	0.50%	0.50%	0.21%
Global Alternative Opportunities - Class WI-sek h p	1.00%	0.50%	0.50%	0.21%
European Corporate Green Bond* - Class A	0.80%	0.80%	0.50%	0.27%
European Corporate Green Bond* - Class A-nok h	0.80%	0.80%	0.50%	0.27%
European Corporate Green Bond* - Class A-sek h	0.80%	0.80%	0.50%	0.27%
European Corporate Green Bond* - Class I	0.50%	0.40%	0.50%	0.13%
European Corporate Green Bond* - Class I-nok h	0.50%	0.40%	0.50%	0.13%
European Corporate Green Bond* - Class I-sek h	0.50%	0.40%	0.50%	0.13%
European Corporate Green Bond* - Class WA	0.80%	0.40%	0.50%	0.17%
European Corporate Green Bond* - Class WA-sek h	0.80%	0.40%	0.50%	0.27%
European Corporate Green Bond* - Class WI-sek h	0.80%	0.40%	0.50%	0.13%
Global Emerging Markets - Class A	1.70%	1.70%	0.50%	0.22%
Global Emerging Markets - Class A-nok	1.70%	1.70%	0.50%	0.22%
Global Emerging Markets - Class A-sek	1.70%	1.70%	0.50%	0.22%
Global Emerging Markets - Class I	1.00%	0.90%	0.50%	0.18%
Global Emerging Markets - Class I-sek	1.00%	0.90%	0.50%	0.18%
Global Emerging Markets - Class WA	1.70%	0.90%	0.50%	0.22%
Global Emerging Markets - Class WA-eur	1.70%	0.90%	0.50%	0.22%
Global Emerging Markets - Class WA-sek	1.70%	0.90%	0.50%	0.22%
Global Emerging Markets - Class WI-eur	1.70%	0.90%	0.50%	0.18%
Global Emerging Markets Small Cap - Class A	1.70%	1.70%	0.50%	0.40%
Global Emerging Markets Small Cap - Class A-sek	1.70%	1.70%	0.50%	0.40%
Global Emerging Markets Small Cap - Class I	0.90%	0.90%	0.50%	0.26%
Global Fixed Income Solution* - Class WI	0.50%	0.32%	0.50%	0.13%
Global Fixed Income Solution* - Class WI-dkk	0.50%	0.32%	0.50%	0.13%
Global Fixed Income Solution* - Class WI-sek h	0.50%	0.32%	0.50%	0.13%
Global Index - Class I-dkk	0.50%	0.20%	0.50%	0.09%
Global Index - Class I-eur	0.50%	0.20%	0.50%	0.09%
Global Index - Class I-nok	0.50%	0.20%	0.50%	0.09%
Global Index - Class SA	0.37%	0.34%	0.13%	0.13%
Global Index - Class SI	0.37%	0.34%	0.13%	0.13%
Global Index - Class WI	0.37%	0.20%	0.50%	0.09%
Global Index - Class ZI	0.37%	0.34%	0.50%	0.13%

DANSKE INVEST SICAV

Notes to the Audited Financial Statements (continued) as at 31 December 2024

NOTE 3 – MANAGEMENT FEES AND OPERATING AND ADMINISTRATIVE EXPENSES (continued)

Fund	Maximum Management Fee in % p.a.	Current Management Fee in % p.a.	Maximum Operating & Admin. Expense % p.a.	Current Operating & Admin. Expense % p.a.
Global Index Restricted - Class A-eur	0.50%	0.40%	0.50%	0.13%
Global Index Restricted - Class SA	0.43%	0.40%	0.13%	0.13%
Global Index Restricted - Class SA d	0.43%	0.40%	0.13%	0.13%
Global Index Restricted - Class SI	0.43%	0.40%	0.13%	0.13%
Global Index Restricted - Class WA	0.43%	0.25%	0.50%	0.13%
Global Index Restricted - Class WA d	0.43%	0.25%	0.50%	0.13%
Global Index Restricted - Class WI	0.43%	0.25%	0.50%	0.09%
Global Index Restricted - Class WI d	0.43%	0.25%	0.50%	0.09%
Global Index Restricted - Class WI-eur	0.43%	0.25%	0.50%	0.09%
Global Index Restricted - Class WI-eur d	0.43%	0.25%	0.50%	0.09%
Global Index Restricted - Class ZI	0.20%	0.40%	0.50%	0.13%
Global Inflation Linked Bond - Class A	0.80%	0.80%	0.50%	0.27%
Global Inflation Linked Bond - Class A d	0.80%	0.80%	0.50%	0.27%
Global Inflation Linked Bond - Class A-sek h	0.80%	0.80%	0.50%	0.27%
Global Inflation Linked Bond - Class I	0.60%	0.50%	0.50%	0.13%
Global Inflation Linked Bond - Class WA	0.80%	0.40%	0.50%	0.27%
Global Inflation Linked Bond Short Duration - Class A	0.80%	0.80%	0.50%	0.27%
Global Inflation Linked Bond Short Duration - Class I	0.60%	0.50%	0.50%	0.13%
Global Inflation Linked Bond Short Duration - Class I d	0.60%	0.50%	0.50%	0.13%
Global Inflation Linked Bond Short Duration - Class I-nok h	0.60%	0.50%	0.50%	0.13%
Global Inflation Linked Bond Short Duration - Class I-sek h	0.60%	0.50%	0.50%	0.13%
Global Inflation Linked Bond Short Duration - Class WA	0.80%	0.40%	0.50%	0.27%
Global Inflation Linked Bond Short Duration - Class WI-nok h	0.80%	0.40%	0.50%	0.23%
Global Inflation Linked Bond Short Duration - Class WI-sek h	0.80%	0.40%	0.50%	0.23%
Global Portfolio Solution - Balanced - Class X	0.95%	0.5525%	0.50%	0.15%
Global Portfolio Solution - Defensive - Class X	0.85%	0.44625%	0.50%	0.15%
Global Portfolio Solution - Growth - Class X	1.15%	0.7225%	0.50%	0.15%
Global Portfolio Solution - Opportunity - Class X	1.05%	0.61625%	0.50%	0.15%
Global Portfolio Solution - Stable - Class X	0.75%	0.3825%	0.50%	0.15%
Global Sustainable Future - Class A	1.60%	1.60%	0.50%	0.27%
Global Sustainable Future - Class A-nok	1.60%	1.60%	0.50%	0.27%
Global Sustainable Future - Class A-sek	1.60%	1.60%	0.50%	0.27%
Global Sustainable Future - Class I	0.90%	0.85%	0.50%	0.18%
Global Sustainable Future - Class I d	0.90%	0.85%	0.50%	0.18%
Global Sustainable Future - Class I-sek	0.90%	0.85%	0.50%	0.18%
Global Sustainable Future - Class WA	1.60%	0.85%	0.50%	0.22%
Global Sustainable Future - Class WA-sek	1.60%	0.85%	0.50%	0.22%
Global Tactical Allocation - Class I p	0.75%	0.35%	0.50%	0.16%
Global Tactical Allocation - Class WI p	0.75%	0.35%	0.50%	0.16%
Global Tactical Allocation - Class WI-dkk h p	0.75%	0.35%	0.50%	0.16%
Global Tactical Allocation - Class WI-sek h p	0.75%	0.35%	0.50%	0.16%
India - Class A	1.70%	1.70%	0.50%	0.40%
India - Class A-sek	1.70%	1.70%	0.50%	0.40%
Japan - Class A	1.50%	1.50%	0.50%	0.45%
Japan - Class A-sek	1.50%	1.50%	0.50%	0.45%
Japan - Class I	1.00%	0.65%	0.50%	0.31%
Japan - Class WA	1.50%	0.90%	0.50%	0.45%
Japan - Class WA-sek	1.50%	0.90%	0.50%	0.45%
Nordic Corporate Bond - Class A	0.80%	0.80%	0.50%	0.30%
Nordic Corporate Bond - Class A-sek h d	0.80%	0.80%	0.50%	0.30%
Nordic Corporate Bond - Class I	0.60%	0.40%	0.50%	0.16%
Nordic Corporate Bond - Class I-nok h	0.60%	0.40%	0.50%	0.16%

Notes to the Audited Financial Statements (continued)
as at 31 December 2024

NOTE 3 – MANAGEMENT FEES AND OPERATING AND ADMINISTRATIVE EXPENSES (continued)

Fund	Maximum Management Fee in % p.a.	Current Management Fee in % p.a.	Maximum Operating & Admin. Expense % p.a.	Current Operating & Admin. Expense % p.a.
Sverige - Class A	1.50%	1.15%	0.50%	0.17%
Sverige - Class SA	1.21%	1.15%	0.17%	0.17%
Sverige - Class SA d	1.21%	1.15%	0.17%	0.17%
Sverige - Class SI	1.21%	1.15%	0.17%	0.17%
Sverige - Class WA	1.21%	0.46%	0.50%	0.17%
Sverige - Class WI	1.21%	0.46%	0.50%	0.17%
Sverige - Class WI d	1.21%	0.46%	0.50%	0.17%
Sverige Beta - Class SA	0.225%	0.22%	0.10%	0.10%
Sverige Beta - Class SA d	0.225%	0.22%	0.10%	0.10%
Sverige Beta - Class SI	0.225%	0.22%	0.10%	0.10%
Sverige Beta - Class WA	0.225%	0.20%	0.50%	0.10%
Sverige Beta - Class WA d	0.225%	0.20%	0.50%	0.10%
Sverige Beta - Class WI	0.225%	0.20%	0.50%	0.06%
Sverige Beta - Class WI d	0.225%	0.20%	0.50%	0.06%
Sverige Kort Ränta - Class SA	0.20%	0.16%	0.10%	0.04%
Sverige Kort Ränta - Class SA d	0.20%	0.16%	0.10%	0.04%
Sverige Kort Ränta - Class SI	0.20%	0.16%	0.10%	0.04%
Sverige Kort Ränta - Class WA	0.20%	0.10%	0.50%	0.04%
Sverige Kort Ränta - Class WA d	0.20%	0.10%	0.50%	0.04%
Sverige Kort Ränta - Class WI	0.20%	0.10%	0.50%	–%
Sverige Kort Ränta - Class WI d	0.20%	0.10%	0.50%	–%
Sverige Ränta - Class SA	0.39%	0.39%	0.11%	0.11%
Sverige Ränta - Class SA d	0.39%	0.39%	0.11%	0.11%
Sverige Ränta - Class SI	0.39%	0.39%	0.11%	0.11%
Sverige Ränta - Class WA	0.39%	0.07%	0.50%	0.11%
Sverige Ränta - Class WA d	0.39%	0.07%	0.50%	0.11%
Sverige Ränta - Class WI	0.39%	0.07%	0.50%	0.11%
Sverige Ränta - Class WI d	0.39%	0.07%	0.50%	0.11%
Sverige Småbolag - Class SA	1.50%	1.25%	0.50%	0.27%
Sverige Småbolag - Class SA d	1.50%	1.25%	0.50%	0.27%
Sverige Småbolag - Class SI	1.50%	1.25%	0.50%	0.27%
Sverige Småbolag - Class WA	0.90%	0.40%	0.50%	0.27%
Sverige Småbolag - Class WA-eur	0.90%	0.40%	0.50%	0.27%

*Please refer to Note 12.

If the fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same Management Company or by any other company to which the Management Company is linked by common management or control or by a substantial direct or indirect holding, that Management Company or other company may not charge subscription or redemption fees on account of the Fund's investment in the units of other UCITS and/or other UCI.

In respect of a fund's investments in UCITS and other UCIs whether managed or not by the Management Company or any other company linked to the Management Company, the total management fee (excluding any performance fee, if any, and taking into account net amount of possible rebates from the other UCITS and/or UCIs in which the fund invests in) charged to such fund itself and the other UCITS and/or other UCIs concerned are outlined in the table below:

Fund	Maximum Annual Management Fees incl. Underlying Funds	Maximum Management Fee in % p.a.	Current Management Fee in % p.a.	Maximum Operating & Admin. Expense % p.a.	Current Operating & Admin. Expense % p.a.
Global Portfolio Solution - Balanced - Class X	2.50%	0.95%	0.5525%	0.50%	0.15%
Global Portfolio Solution - Defensive - Class X	2.50%	0.85%	0.44625%	0.50%	0.15%

Notes to the Audited Financial Statements (continued)
as at 31 December 2024

NOTE 3 – MANAGEMENT FEES AND OPERATING AND ADMINISTRATIVE EXPENSES (continued)

Fund	Maximum Annual Management Fees incl. Underlying Funds	Maximum Management Fee in % p.a.	Current Management Fee in % p.a.	Maximum Operating & Admin. Expense % p.a.	Current Operating & Admin. Expense % p.a.
Global Portfolio Solution - Growth - Class X	2.50%	1.15%	0.7225%	0.50%	0.15%
Global Portfolio Solution - Opportunity - Class X	2.50%	1.05%	0.61625%	0.50%	0.15%
Global Portfolio Solution - Stable - Class X	2.50%	0.75%	0.3825%	0.50%	0.15%

Transactions with the related parties and cross-investments:

During the year, there have been no significant transactions which were outside the ordinary course of business or which were not on normal commercial terms.

Some of the funds use cross investment techniques, meaning that the funds invest into other funds within Company's umbrella structure. The combined Statement of Net Assets and the combined Statement of Operations and Charges in Net Assets have not been adjusted to remove the impact of the cross investments. The commissions on subscriptions and redemptions, as well as management fees, were not applied to the assets of the fund that has cross-invested into other funds.

NOTE 4 – PERFORMANCE FEES

The Investment Manager is also entitled to receive a performance fee from Europe Long-Short Equity Factors, Global Alternative Opportunities and Global Tactical Allocation calculated, accrued and locked on each valuation day and paid annually in arrears on or after the last valuation day in each financial year. If a performance fee is payable in relation to a relevant share class, the performance fee shall be an amount equal to 20% of the Outperformance for Europe Long-Short Equity Factors and Global Alternative Opportunities and 10% of the Outperformance for Global Tactical Allocation.

The performance fee methodology is in accordance with CSSF Circular 20/764 regarding guidelines on performance fees in UCITS, ESMA Guidelines on performance fees in UCITS and ESMA "Questions and Answers" regarding the application of the UCITS Directive.

A performance fee is charged when a share class of the fund outperforms its reference benchmark for performance fee calculation, a measure of relevant market performance, as shown below:

Share Class Currency	Reference Benchmark For Performance Fee Calculation	Bloomberg ticker	Benchmark administrator ESMA registered
CHF	Swiss Average Rate Overnight	SSARON	Yes
DKK	Tomorrow/Next Interest Rate	DETNT/N	Yes
EUR	Euro short-term rate	ESTRON	N/A
NOK	Norwegian Overnight Weighted Average Rate	NOWA	N/A
SEK	Stockholm Interbank Offered Rate Tomorrow/Next	STIB1D	No
USD	US Federal Funds effective rate	FEDL01	No

At the beginning of the first business day of a calculation period, and as soon as a performance fee is crystallised at the end of the calculation period, the accrued fee is set to zero and the respective values of the relevant NAV and the reference benchmark for performance fee calculation are defined as the zero point for the period's performance fee calculations.

On every day that is a business day for a fund, the performance of the applicable reference benchmark for performance fee calculation is subtracted from the share class performance. A positive result indicates outperformance, a negative number underperformance.

The results from these calculations accrue over the calculation period. When the accruals result in net outperformance for the period to date, they are factored into NAV. When the accruals result in net underperformance for the period to date, no performance fee is factored into NAV, but the accrual calculations continue, meaning that no performance fee can be earned during that calculation period until the accrued underperformance is overcome.

Notes to the Audited Financial Statements (continued)

as at 31 December 2024

NOTE 4 – PERFORMANCE FEES (continued)

The performance fee is payable only if the performance of the share class exceeds the NAV previously attained when a performance fee was crystallised at the end of the calculation period, or if it exceeds the NAV at inception, if no performance fee has been paid.

This above-mentioned NAV, referred as high watermark, is adjusted for the movements in the reference benchmark for performance fee calculation and takes into account the subscriptions, redemptions or distributions effects. The calculation method is designed to account for the actual investment performance of the fund and not for NAV increases resulting from new subscriptions. Furthermore, swing pricing or other adjustments intended to mitigate the effects of transaction volumes or costs are not counted in the performance fee calculation.

In cases where the value for the reference benchmark for performance fee calculation is negative, its value is defined as zero for the purposes of the calculation of the performance fee.

Because different share classes of a fund may have different NAVs, the actual performance fees paid may vary by share class. As at 31 December 2024, performance fee applied to Europe Long-Short Equity Factors, Global Alternative Opportunities and Global Tactical Allocation, as shown below:

Fund	Class	Fund Ccy	Performance	
			fees	% of NAV
Europe Long-Short Equity Factors	Class A p	EUR	–	–
Europe Long-Short Equity Factors	Class A-sek h p	EUR	–	–
Europe Long-Short Equity Factors	Class I p	EUR	–	–
Europe Long-Short Equity Factors	Class WA p	EUR	–	–
Europe Long-Short Equity Factors	Class WA-sek h p	EUR	–	–
Europe Long-Short Equity Factors	Class WI p	EUR	–	–
Europe Long-Short Equity Factors	Class WI-nok h p	EUR	4	–
Europe Long-Short Equity Factors	Class WI-sek h p	EUR	11	–
Global Alternative Opportunities	Class A p	EUR	467	0.01
Global Alternative Opportunities	Class A-sek h p	EUR	13,007	0.17
Global Alternative Opportunities	Class I p	EUR	224,179	2.85
Global Alternative Opportunities	Class WA p	EUR	356,713	4.53
Global Alternative Opportunities	Class WI p	EUR	4,168,688	52.97
Global Alternative Opportunities	Class WI-nok h p	EUR	156	–
Global Alternative Opportunities	Class WI-sek h p	EUR	140,395	1.78
Global Tactical Allocation	Class I p	EUR	–	–
Global Tactical Allocation	Class WI p	EUR	854,025	4.21
Global Tactical Allocation	Class WI-dkk h p	EUR	2,241,476	11.05
Global Tactical Allocation	Class WI-dkk h p d	EUR	79	–
Global Tactical Allocation	Class WI-sek h p	EUR	3,216	0.02

NOTE 5 – FORWARD FOREIGN EXCHANGE CONTRACTS

The following forward foreign exchange contracts were conducted with the counterparties: Bank of America, Barclays, BNP Paribas, Bofa Securities Europe S.A., Danske Bank, Deutsche Bank, Goldman Sachs, HSBC, J.P. Morgan, Morgan Stanley, Standard Chartered, UBS and Westpac Banking.

As at 31 December 2024, the following forward foreign exchange contracts were outstanding:

China

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (USD)
USD	26,201	HKD	203,423	03/01/2025	USD	1
USD	16,088	HKD	124,928	03/01/2025	USD	(2)
						(1)

Danish Mortgage Bond

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (DKK)
DKK	11,402	EUR	1,529	16/01/2025	DKK	–
DKK	757	SEK	1,151	16/01/2025	DKK	7

DANSKE INVEST SICAV

Notes to the Audited Financial Statements (continued) as at 31 December 2024

NOTE 5 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Danish Mortgage Bond

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (DKK)
EUR	22,204,349	DKK	165,491,104	16/01/2025	DKK	80,953
SEK	2,527,488	DKK	1,633,309	16/01/2025	DKK	13,396
DKK	892,107	EUR	119,688	16/01/2025	DKK	(375)
DKK	719	NOK	1,147	16/01/2025	DKK	(5)
DKK	13,042,414	SEK	20,239,813	16/01/2025	DKK	(144,222)
EUR	286,230	DKK	2,135,025	16/01/2025	DKK	(683)
NOK	342,863	DKK	217,019	16/01/2025	DKK	(418)
SEK	99,626,827	DKK	65,382,666	16/01/2025	DKK	(473,823)
						<u>(525,170)</u>

Emerging Markets Debt Hard Currency

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (USD)
SEK	65,514	USD	5,936	06/02/2025	USD	4
USD	95,850	JPY	14,912,000	06/02/2025	USD	574
USD	18,885,737	EUR	18,130,000	06/02/2025	USD	85,820
EUR	146,941,727	USD	153,109,074	06/02/2025	USD	(737,742)
						<u>(651,344)</u>

Euro High Yield Bond

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
EUR	126,341	GBP	104,581	10/03/2025	EUR	275
EUR	20,295	DKK	151,290	10/01/2025	EUR	6
DKK	17,450,000	EUR	2,341,157	10/01/2025	EUR	(1,009)
						<u>(728)</u>

Euro Investment Grade Corporate Bond

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
EUR	368,613	SEK	4,198,005	08/01/2025	EUR	1,685
EUR	4,195,881	NOK	48,961,603	06/01/2025	EUR	33,197
EUR	62,009,124	NOK	725,598,808	03/01/2025	EUR	311,357
NOK	120,306,041	EUR	10,185,300	06/01/2025	EUR	43,041
SEK	131,690,688	EUR	11,388,996	08/01/2025	EUR	121,500
EUR	3,372,504	SEK	38,778,661	08/01/2025	EUR	(16,963)
EUR	9,439,558	NOK	111,587,798	06/01/2025	EUR	(47,565)
EUR	69,764	NOK	827,891	26/03/2025	EUR	(359)
NOK	791,683,658	EUR	67,657,255	03/01/2025	EUR	(340,284)
NOK	53,409,452	EUR	4,575,727	06/01/2025	EUR	(34,890)
SEK	1,443,890,707	EUR	127,013,669	08/01/2025	EUR	(809,628)
						<u>(738,909)</u>

Europe Long-Short Equity Factors

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
CHF	488,654	NOK	6,100,000	16/01/2025	EUR	2,826

DANSKE INVEST SICAV

Notes to the Audited Financial Statements (continued) as at 31 December 2024

NOTE 5 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Europe Long-Short Equity Factors

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
DKK	1,682,000	EUR	225,562	16/01/2025	EUR	21
EUR	170,554	NOK	1,986,000	16/01/2025	EUR	1,778
EUR	6,545,960	CHF	6,110,000	16/01/2025	EUR	28,742
EUR	2,750,448	DKK	20,498,000	16/01/2025	EUR	1,343
EUR	4,406,517	SEK	50,048,084	16/01/2025	EUR	31,555
NOK	2,111,401	EUR	178,084	16/01/2025	EUR	1,349
SEK	3,828,134	EUR	330,045	16/01/2025	EUR	4,592
CHF	393,714	GBP	350,000	16/01/2025	EUR	(3,085)
DKK	996,000	EUR	133,679	16/01/2025	EUR	(99)
EUR	2,755,924	NOK	32,462,000	16/01/2025	EUR	(2,790)
EUR	13,843,252	GBP	11,624,000	16/01/2025	EUR	(206,468)
EUR	169,623	DKK	1,265,000	16/01/2025	EUR	(33)
EUR	801,795	SEK	9,262,460	16/01/2025	EUR	(7,885)
SEK	68,716,009	EUR	6,051,699	16/01/2025	EUR	(44,879)
						(193,033)

European Corporate Sustainable Bond

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
EUR	6,160,339	SEK	70,291,643	08/01/2025	EUR	16,460
NOK	36,338	EUR	3,086	06/01/2025	EUR	3
NOK	25,000,095	EUR	2,108,520	26/03/2025	EUR	8,996
SEK	42,570,271	EUR	3,703,082	08/01/2025	EUR	17,796
DKK	547,841,867	EUR	73,494,540	10/01/2025	EUR	(25,705)
EUR	697,375	NOK	8,272,084	06/01/2025	EUR	(5,913)
EUR	2,116,685	NOK	25,000,095	03/01/2025	EUR	(9,077)
EUR	726,205	SEK	8,371,572	08/01/2025	EUR	(5,518)
NOK	4,097,864	EUR	350,095	06/01/2025	EUR	(1,697)
NOK	25,461,164	EUR	2,175,971	03/01/2025	EUR	(11,005)
SEK	2,554,010,566	EUR	224,665,663	08/01/2025	EUR	(1,431,002)
						(1,446,662)

Global Alternative Opportunities

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
CAD	32,556,000	EUR	21,722,142	21/01/2025	EUR	94,219
EUR	165,000,000	DKK	1,229,061,504	27/01/2025	EUR	149,858
EUR	165,000,000	DKK	1,229,768,067	04/02/2025	EUR	39,925
EUR	200,000,000	DKK	1,489,930,000	12/02/2025	EUR	124,421
EUR	225,000,000	DKK	1,676,239,268	13/02/2025	EUR	128,376
EUR	115,420,882	DKK	860,155,000	18/02/2025	EUR	22,627
EUR	29,056,488	JPY	4,676,989,000	21/01/2025	EUR	264,599
EUR	84,732,027	NZD	154,769,000	21/01/2025	EUR	1,138,785
EUR	4,686,318	NOK	55,147,000	21/01/2025	EUR	8,959
EUR	4,124,248	GBP	3,417,000	21/01/2025	EUR	2,463
EUR	87,630	SEK	999,793	16/01/2025	EUR	288
GBP	10,639,000	EUR	12,821,571	21/01/2025	EUR	11,812
JPY	677,424,000	EUR	4,166,691	21/01/2025	EUR	3,582
NOK	87,030,000	EUR	7,350,473	21/01/2025	EUR	31,082
NOK	5,000	EUR	423	16/01/2025	EUR	2
SEK	11,306,341	EUR	979,998	16/01/2025	EUR	7,745
USD	51,519,000	EUR	49,112,819	21/01/2025	EUR	500,158

DANSKE INVEST SICAV

Notes to the Audited Financial Statements (continued) as at 31 December 2024

NOTE 5 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Global Alternative Opportunities

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
AUD	132,960,000	EUR	80,025,695	21/01/2025	EUR	(644,668)
EUR	115,247,666	USD	125,300,000	10/01/2025	EUR	(5,471,525)
EUR	5,499,300	JPY	904,613,000	21/01/2025	EUR	(69,565)
EUR	108,206,836	SEK	1,239,578,000	21/01/2025	EUR	(92,317)
EUR	2,454,233	GBP	2,035,000	21/01/2025	EUR	(502)
EUR	79,084,946	CAD	118,804,000	21/01/2025	EUR	(527,752)
EUR	10,053,315	USD	10,466,000	21/01/2025	EUR	(25,479)
EUR	1,068,482	SEK	12,305,214	16/01/2025	EUR	(6,523)
GBP	123,586,000	EUR	149,208,808	21/01/2025	EUR	(132,158)
NOK	165,126,000	EUR	14,040,744	21/01/2025	EUR	(35,382)
NOK	234,000	EUR	19,867	16/01/2025	EUR	(16)
NZD	26,742,000	EUR	14,519,867	21/01/2025	EUR	(76,080)
SEK	238,393,647	EUR	20,994,150	16/01/2025	EUR	(167,724)
						(4,720,790)

European Corporate Green Bond*

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
EUR	7,221	GBP	5,977	10/03/2025	EUR	16
EUR	1,378,086	NOK	16,109,000	06/01/2025	EUR	8,510
NOK	5,500,000	EUR	464,344	06/01/2025	EUR	3,262
NOK	3,400,000	EUR	286,758	26/03/2025	EUR	1,223
SEK	1,970,648	EUR	170,950	08/01/2025	EUR	1,296
USD	10,448,598	EUR	9,864,125	16/01/2025	EUR	220,899
EUR	9,832,997	USD	10,685,174	16/01/2025	EUR	(480,370)
EUR	1,102,684	NOK	13,006,389	06/01/2025	EUR	(3,111)
EUR	287,868	NOK	3,400,000	03/01/2025	EUR	(1,234)
EUR	466,334	SEK	5,385,436	08/01/2025	EUR	(4,383)
NOK	114,173,702	EUR	9,758,182	03/01/2025	EUR	(49,976)
SEK	191,855,384	EUR	16,876,755	08/01/2025	EUR	(107,534)
						(411,402)

Global Fixed Income Solution*

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
EUR	427,335	AUD	706,000	07/03/2025	EUR	6,299
EUR	53,501	NZD	97,000	07/03/2025	EUR	1,129
EUR	5,429,448	CHF	5,066,984	31/01/2025	EUR	18,515
EUR	13,649,776	AUD	22,826,534	31/01/2025	EUR	16,312
EUR	1,971,339	NZD	3,639,950	31/01/2025	EUR	3,878
SEK	232,700	EUR	20,093	13/01/2025	EUR	248
USD	413,000	EUR	389,567	07/03/2025	EUR	8,206
EUR	7,106,176	GBP	5,917,000	07/03/2025	EUR	(27,662)
EUR	334,720	SEK	3,841,000	07/03/2025	EUR	(1,224)
EUR	49,132,647	USD	52,091,000	07/03/2025	EUR	(1,037,786)
EUR	6,231,725	SEK	71,563,148	31/01/2025	EUR	(25,382)
EUR	3,201,276	NOK	37,776,132	31/01/2025	EUR	(6,962)
EUR	2,531,819	DKK	18,877,336	31/01/2025	EUR	(395)
EUR	693,083	CHF	649,593	31/01/2025	EUR	(605)
EUR	193,023,195	USD	200,884,258	31/01/2025	EUR	(752,174)
EUR	49,150,659	GBP	40,818,442	31/01/2025	EUR	(149,155)
EUR	16,555,731	CAD	24,826,249	31/01/2025	EUR	(113,354)

*Please refer to Note 12.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements (continued) as at 31 December 2024

NOTE 5 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Global Fixed Income Solution*

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
EUR	44,889,253	JPY	7,312,126,222	31/01/2025	EUR	(145,047)
						(2,205,159)

Global Inflation Linked Bond

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
CAD	47,876	EUR	32,021	16/01/2025	EUR	63
EUR	8,158,777	AUD	13,290,000	16/01/2025	EUR	222,670
EUR	1,507,990	NZD	2,715,000	16/01/2025	EUR	41,327
EUR	22,346	CAD	33,000	16/01/2025	EUR	232
EUR	3,621	GBP	3,000	16/01/2025	EUR	1
GBP	55,000	EUR	65,965	16/01/2025	EUR	394
USD	488,490	EUR	459,423	16/01/2025	EUR	11,092
AUD	512,560	EUR	312,172	16/01/2025	EUR	(6,099)
CAD	17,000	EUR	11,566	16/01/2025	EUR	(174)
EUR	1,118,615	CAD	1,687,000	16/01/2025	EUR	(11,887)
EUR	596,704	GBP	500,000	16/01/2025	EUR	(6,577)
EUR	7,973,012	USD	8,739,000	16/01/2025	EUR	(444,415)
GBP	8,000	EUR	9,667	16/01/2025	EUR	(15)
NZD	12,348	CAD	10,000	16/01/2025	EUR	(31)
NZD	33,000	EUR	17,897	16/01/2025	EUR	(70)
SEK	66,167,698	EUR	5,826,746	16/01/2025	EUR	(46,238)
						(239,727)

Global Inflation Linked Bond Short Duration

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
CAD	102,780	EUR	68,805	16/01/2025	EUR	70
EUR	948,099	NZD	1,707,000	16/01/2025	EUR	25,965
EUR	3,404,773	SEK	38,682,079	16/01/2025	EUR	25,452
EUR	4,656,603	AUD	7,586,000	16/01/2025	EUR	126,633
EUR	393,766	NOK	4,590,000	16/01/2025	EUR	4,375
GBP	1,462,880	EUR	1,749,028	16/01/2025	EUR	16,025
NOK	1,950,000	EUR	163,401	16/01/2025	EUR	2,027
SEK	12,802,179	EUR	1,109,077	16/01/2025	EUR	9,338
USD	23,656,030	EUR	22,260,875	16/01/2025	EUR	524,674
AUD	94,220	EUR	57,325	16/01/2025	EUR	(1,061)
EUR	2,824,058	SEK	32,602,350	16/01/2025	EUR	(24,133)
EUR	315,555,264	USD	346,204,000	16/01/2025	EUR	(17,909,291)
EUR	56,290,167	GBP	47,285,000	16/01/2025	EUR	(762,044)
EUR	3,755,712	CAD	5,664,000	16/01/2025	EUR	(39,879)
EUR	164,495	NOK	1,952,000	16/01/2025	EUR	(1,103)
GBP	1,591,543	EUR	1,925,912	16/01/2025	EUR	(5,618)
GBP	7,904	USD	10,000	16/01/2025	EUR	(95)
NOK	4,834,090	EUR	416,899	16/01/2025	EUR	(6,801)
SEK	1,301,324,047	EUR	114,594,702	16/01/2025	EUR	(909,101)
						(18,924,567)

*Please refer to Note 12.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements (continued) as at 31 December 2024

NOTE 5 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Global Portfolio Solution - Balanced

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
CAD	10,353,000	EUR	6,926,683	16/01/2025	EUR	24,817
EUR	6,801,573	CAD	10,109,000	07/03/2025	EUR	16,029
EUR	8,836,720	NZD	16,023,000	07/03/2025	EUR	185,701
EUR	47,399,807	AUD	78,307,000	07/03/2025	EUR	700,012
EUR	5,185,532	ZAR	97,888,000	16/01/2025	EUR	184,724
EUR	4,279,903	NOK	50,018,000	16/01/2025	EUR	29,229
EUR	13,032,170	JPY	2,096,041,000	16/01/2025	EUR	138,965
EUR	334,917	PLN	1,433,000	16/01/2025	EUR	208
EUR	35,214,439	NZD	64,196,000	16/01/2025	EUR	497,535
GBP	77,106,000	EUR	92,742,764	16/01/2025	EUR	453,867
SGD	43,149,000	EUR	30,472,851	16/01/2025	EUR	73,296
USD	2,967,000	EUR	2,798,655	07/03/2025	EUR	58,954
USD	223,541,000	EUR	212,808,883	16/01/2025	EUR	2,953,680
AUD	18,247,000	EUR	11,060,546	16/01/2025	EUR	(155,820)
CZK	227,679,000	EUR	9,096,507	16/01/2025	EUR	(55,497)
EUR	3,498,365	GBP	2,913,000	07/03/2025	EUR	(13,696)
EUR	171,621	CAD	256,000	07/03/2025	EUR	(216)
EUR	50,664,704	USD	53,807,000	07/03/2025	EUR	(1,158,460)
EUR	45,598,646	SEK	524,678,000	16/01/2025	EUR	(266,159)
HUF	2,651,489,000	EUR	6,470,637	16/01/2025	EUR	(32,673)
MXN	5,998,000	EUR	280,772	16/01/2025	EUR	(2,997)
						3,631,499

Global Portfolio Solution - Defensive

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
CAD	3,036,000	EUR	2,031,238	16/01/2025	EUR	7,277
EUR	1,687,045	NZD	3,059,000	07/03/2025	EUR	35,453
EUR	9,207,951	AUD	15,212,000	07/03/2025	EUR	135,999
EUR	1,311,333	CAD	1,949,000	07/03/2025	EUR	3,090
EUR	3,821,565	JPY	614,645,000	16/01/2025	EUR	40,750
EUR	1,520,622	ZAR	28,705,000	16/01/2025	EUR	54,169
EUR	98,161	PLN	420,000	16/01/2025	EUR	61
EUR	10,326,373	NZD	18,825,000	16/01/2025	EUR	145,899
EUR	1,255,015	NOK	14,667,000	16/01/2025	EUR	8,571
GBP	22,611,000	EUR	27,196,413	16/01/2025	EUR	133,095
SGD	12,653,000	EUR	8,935,850	16/01/2025	EUR	21,493
USD	608,000	EUR	573,503	07/03/2025	EUR	12,081
USD	2,710,000	EUR	2,575,225	16/01/2025	EUR	40,477
AUD	5,351,000	EUR	3,243,546	16/01/2025	EUR	(45,695)
CZK	66,765,000	EUR	2,667,476	16/01/2025	EUR	(16,274)
EUR	674,934	GBP	562,000	07/03/2025	EUR	(2,642)
EUR	10,109,024	USD	10,736,000	07/03/2025	EUR	(231,145)
EUR	13,371,384	SEK	153,857,000	16/01/2025	EUR	(78,049)
HUF	777,525,000	EUR	1,897,455	16/01/2025	EUR	(9,581)
MXN	1,759,000	EUR	82,340	16/01/2025	EUR	(879)
						254,150

Global Portfolio Solution - Growth

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
CAD	177,000	EUR	118,422	16/01/2025	EUR	424

DANSKE INVEST SICAV

Notes to the Audited Financial Statements (continued) as at 31 December 2024

NOTE 5 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Global Portfolio Solution - Growth

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
EUR	223,402	JPY	35,931,000	16/01/2025	EUR	2,382
EUR	603,400	NZD	1,100,000	16/01/2025	EUR	8,525
EUR	5,843	PLN	25,000	16/01/2025	EUR	4
EUR	73,331	NOK	857,000	16/01/2025	EUR	501
EUR	88,891	ZAR	1,678,000	16/01/2025	EUR	3,167
GBP	1,322,000	EUR	1,590,096	16/01/2025	EUR	7,782
SGD	740,000	EUR	522,606	16/01/2025	EUR	1,257
USD	27,058,000	EUR	25,761,682	16/01/2025	EUR	354,795
AUD	313,000	EUR	189,727	16/01/2025	EUR	(2,673)
CZK	3,903,000	EUR	155,937	16/01/2025	EUR	(951)
EUR	781,649	SEK	8,994,000	16/01/2025	EUR	(4,563)
HUF	45,453,000	EUR	110,923	16/01/2025	EUR	(560)
MXN	103,000	EUR	4,822	16/01/2025	EUR	(52)
						370,038

Global Portfolio Solution - Opportunity

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
CAD	4,579,000	EUR	3,063,583	16/01/2025	EUR	10,976
EUR	2,606,951	NZD	4,727,000	07/03/2025	EUR	54,784
EUR	1,912,837	CAD	2,843,000	07/03/2025	EUR	4,508
EUR	13,389,378	AUD	22,120,000	07/03/2025	EUR	197,717
EUR	2,293,356	ZAR	43,292,000	16/01/2025	EUR	81,696
EUR	148,177	PLN	634,000	16/01/2025	EUR	92
EUR	5,763,551	JPY	926,986,000	16/01/2025	EUR	61,458
EUR	15,573,761	NZD	28,391,000	16/01/2025	EUR	220,038
EUR	1,892,833	NOK	22,121,000	16/01/2025	EUR	12,927
GBP	34,101,000	EUR	41,016,536	16/01/2025	EUR	200,728
SGD	19,083,000	EUR	13,476,869	16/01/2025	EUR	32,416
USD	781,000	EUR	736,687	07/03/2025	EUR	15,518
USD	448,287,000	EUR	426,597,901	16/01/2025	EUR	6,090,296
AUD	8,070,000	EUR	4,891,686	16/01/2025	EUR	(68,914)
CZK	100,692,000	EUR	4,022,968	16/01/2025	EUR	(24,544)
EUR	990,783	GBP	825,000	07/03/2025	EUR	(3,879)
EUR	14,512,890	USD	15,413,000	07/03/2025	EUR	(331,840)
EUR	20,166,275	SEK	232,042,000	16/01/2025	EUR	(117,711)
HUF	1,172,636,000	EUR	2,861,676	16/01/2025	EUR	(14,450)
MXN	2,653,000	EUR	124,189	16/01/2025	EUR	(1,326)
						6,420,490

Global Portfolio Solution - Stable

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
CAD	28,000	EUR	18,733	16/01/2025	EUR	67
EUR	935	PLN	4,000	16/01/2025	EUR	1
EUR	13,879	ZAR	262,000	16/01/2025	EUR	494
EUR	94,350	NZD	172,000	16/01/2025	EUR	1,333
EUR	11,466	NOK	134,000	16/01/2025	EUR	78
EUR	34,942	JPY	5,620,000	16/01/2025	EUR	373
GBP	207,000	EUR	248,979	16/01/2025	EUR	1,219
SGD	116,000	EUR	81,922	16/01/2025	EUR	197
USD	25,000	EUR	23,757	16/01/2025	EUR	373

DANSKE INVEST SICAV

Notes to the Audited Financial Statements (continued) as at 31 December 2024

NOTE 5 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Global Portfolio Solution - Stable

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
AUD	49,000	EUR	29,702	16/01/2025	EUR	(418)
CZK	610,000	EUR	24,371	16/01/2025	EUR	(149)
EUR	122,279	SEK	1,407,000	16/01/2025	EUR	(714)
HUF	7,109,000	EUR	17,349	16/01/2025	EUR	(88)
MXN	16,000	EUR	749	16/01/2025	EUR	(8)
						2,758

Global Tactical Allocation

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
DKK	34,425,828	EUR	4,615,915	16/01/2025	EUR	919
EUR	34,638,841	DKK	258,188,207	16/01/2025	EUR	13,310
SEK	584,000	EUR	50,624	16/01/2025	EUR	395
USD	95,000,000	EUR	89,840,870	08/01/2025	EUR	1,693,509
USD	57,200,000	EUR	54,177,051	09/01/2025	EUR	934,034
USD	95,100,000	EUR	90,176,755	10/01/2025	EUR	1,446,509
USD	53,600,000	SEK	585,675,938	15/01/2025	EUR	465,001
USD	99,700,000	GBP	78,333,972	13/01/2025	EUR	1,514,317
DKK	6,576,345,292	EUR	882,354,181	16/01/2025	EUR	(402,863)
DKK	6,042,659,068	EUR	810,692,551	21/01/2025	EUR	(266,444)
EUR	4,345,184	DKK	32,407,392	16/01/2025	EUR	(961)
EUR	89,373,097	USD	93,000,000	08/01/2025	EUR	(234,243)
EUR	43,050,828	USD	44,800,000	09/01/2025	EUR	(113,100)
SEK	27,841,736	EUR	2,451,751	16/01/2025	EUR	(19,456)
						5,030,927

Nordic Corporate Bond

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
EUR	1,427,173	NOK	16,698,000	16/01/2025	EUR	8,127
EUR	1,327,508	DKK	9,894,000	16/01/2025	EUR	567
EUR	5,154,515	SEK	58,533,000	16/01/2025	EUR	37,845
NOK	185,509,344	EUR	15,731,793	16/01/2025	EUR	33,326
SEK	2,551,450	EUR	220,440	16/01/2025	EUR	2,595
USD	948,124	EUR	886,287	16/01/2025	EUR	28,845
DKK	176,000	EUR	23,610	16/01/2025	EUR	(6)
EUR	8,294,919	NOK	97,951,464	16/01/2025	EUR	(29,277)
EUR	2,670,526	USD	2,926,000	16/01/2025	EUR	(153,659)
NOK	13,500,000	EUR	1,155,289	16/01/2025	EUR	(8,021)
SEK	6,009,603	EUR	529,207	16/01/2025	EUR	(3,877)
						(83,535)

NOTE 6 – FUTURES CONTRACTS

The following futures contracts were conducted with the counterparties: Bank of America, BNP Paribas, Danske Bank A/S, Goldman Sachs International and J.P.Morgan.

As at 31 December 2024, the following futures contracts were outstanding:

DANSKE INVEST SICAV

Notes to the Audited Financial Statements (continued) as at 31 December 2024

NOTE 6 – FUTURES CONTRACTS (continued)

Emerging Markets Debt Hard Currency

Type	Currency	Contracts	Number of contracts	Commitment (USD)	Maturity Date	Unrealised gain/(loss) (USD)
SALE	EUR	Euro-Schatz	(138)	(15,288,050)	06/03/2025	57,160
SALE	EUR	Euro-Bobl	(11)	(1,342,484)	06/03/2025	15,947
SALE	EUR	Euro-Bund	(44)	(6,079,793)	06/03/2025	152,177
SALE	USD	US 10 Year Note	(11)	(1,196,250)	20/03/2025	11,344
SALE	EUR	Euro-Buxl	(13)	(1,786,072)	06/03/2025	109,038
SALE	USD	US Ultra Bond	(13)	(1,545,781)	20/03/2025	79,219
PURCHASE	USD	US 5 Year Note	56	5,953,062	31/03/2025	(48,125)
PURCHASE	USD	US 2 Year Note	117	24,056,297	31/03/2025	(14,325)
PURCHASE	USD	US Long Bond	69	7,855,219	20/03/2025	(289,477)
PURCHASE	USD	US 10 Year Ultra Bond	27	3,005,437	20/03/2025	(70,041)
						2,917

Euro High Yield Bond

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity Date	Unrealised gain/(loss) (EUR)
SALE	GBP	Long Gilt	(1)	(111,767)	27/03/2025	2,540
PURCHASE	EUR	Euro-Schatz	4	427,940	06/03/2025	(1,610)
PURCHASE	EUR	Euro-Bund	1	133,440	06/03/2025	(3,490)
						(2,560)

Euro Investment Grade Corporate Bond

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity Date	Unrealised gain/(loss) (EUR)
SALE	EUR	Euro-Bobl	(283)	(33,354,380)	06/03/2025	451,350
PURCHASE	EUR	Euro-Schatz	377	40,333,345	06/03/2025	(151,740)
PURCHASE	EUR	Euro-Buxl	29	3,847,720	06/03/2025	(247,360)
						52,250

Europe Long-Short Equity Factors

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity Date	Unrealised gain/(loss) (EUR)
SALE	EUR	STOXX Europe 600 Index	(251)	(6,344,025)	21/03/2025	162,451
PURCHASE	EUR	EURO STOXX 50 Index	451	25,471,894	18/12/2025	(19,645)
SALE	EUR	EURO STOXX 50 Index	(451)	(25,833,776)	16/12/2027	(4,677,044)
						(4,534,238)

European Corporate Sustainable Bond

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity Date	Unrealised gain/(loss) (EUR)
SALE	EUR	Euro-Bobl	(416)	(49,029,760)	06/03/2025	663,470
PURCHASE	EUR	Euro-Schatz	211	22,573,835	06/03/2025	(84,925)
PURCHASE	EUR	Euro-Bund	87	11,609,280	06/03/2025	(303,650)
PURCHASE	EUR	Euro-Buxl	43	5,705,240	06/03/2025	(366,820)
						(91,925)

DANSKE INVEST SICAV

Notes to the Audited Financial Statements (continued) as at 31 December 2024

NOTE 6 – FUTURES CONTRACTS (continued)

Global Alternative Opportunities

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity Date	Unrealised gain/(loss) (EUR)
		EURO STOXX Dividend				
PURCHASE	EUR	Index	3,000	47,370,000	19/12/2025	350,000
SALE	EUR	AEX Index Future	(169)	(29,762,252)	17/01/2025	75,688
SALE	EUR	IBEX 35 Index	(67)	(7,763,022)	17/01/2025	9,238
PURCHASE	CHF	Swiss Market Index	158	19,461,452	21/03/2025	9,500
PURCHASE	JPY	TOPIX Index	145	24,837,014	13/03/2025	396,409
PURCHASE	GBP	FTSE 100 Dividend Index	1,500	5,414,936	18/12/2025	228,188
SALE	EUR	EURO STOXX 50 Index	(2,747)	(134,081,070)	21/03/2025	124,480
SALE	AUD	SPI 200 Index	(3)	(365,105)	20/03/2025	2,672
PURCHASE	GBP	FTSE 100 Index	50	4,938,337	21/03/2025	21,658
		EURO STOXX Bank Equity				
PURCHASE	EUR	Index	930	6,772,725	21/03/2025	(114,855)
SALE	EUR	CAC 40 10 Euro Index	(432)	(31,901,040)	17/01/2025	(149,766)
		EURO STOXX Dividend				
PURCHASE	EUR	Index	1,000	15,230,000	18/12/2026	(190,000)
PURCHASE	USD	S&P 500 Emini Index	187	53,827,940	21/03/2025	(718,131)
PURCHASE	EUR	DAX Index	34	17,044,200	21/03/2025	(310,093)
SALE	HKD	Hang Seng Index	(126)	(15,704,197)	27/01/2025	(94,760)
PURCHASE	USD	NASDAQ 100 Emini Index	41	(4,131,451)	21/03/2025	(650,996)
PURCHASE	CAD	S&P/TSX 60 Index	33	6,566,860	20/03/2025	(128,472)
SALE	SEK	OMXS30 Index	(87)	(1,886,894)	17/01/2025	(13,342)
PURCHASE	EUR	FTSE/MIB Index	264	45,276,000	21/03/2025	(51,200)
SALE	USD	CBOE Volatility Index	(1,242)	(20,347,902)	22/01/2025	(250,335)
PURCHASE	USD	CBOE Volatility Index	932	16,077,483	18/03/2025	(96,091)
PURCHASE	EUR	EURO STOXX 50 Index	10,100	570,434,870	18/12/2025	(11,568,360)
SALE	EUR	EURO STOXX 50 Index	(1,050)	(59,711,085)	17/12/2026	(12,612,600)
SALE	EUR	EURO STOXX 50 Index	(3,050)	(174,707,355)	16/12/2027	(12,874,775)
SALE	EUR	EURO STOXX 50 Index	(6,000)	(349,122,000)	20/12/2029	(7,226,400)
						(45,832,343)

European Corporate Green Bond*

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity Date	Unrealised gain/(loss) (EUR)
SALE	EUR	Euro-Schatz	(7)	(748,895)	06/03/2025	2,590
SALE	EUR	Euro-Bobl	(18)	(2,121,480)	06/03/2025	23,730
SALE	EUR	Euro-Bund	(1)	(133,440)	06/03/2025	3,550
PURCHASE	EUR	Euro-Buxl	1	132,680	06/03/2025	(8,520)
						21,350

*Please refer to Note 12.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements (continued) as at 31 December 2024

NOTE 6 – FUTURES CONTRACTS (continued)

Global Fixed Income Solution*

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity Date	Unrealised gain/(loss) (EUR)
PURCHASE	CAD	Canada 10 Year Bond	30	2,469,891	20/03/2025	40,302
SALE	EUR	Euro-Bobl	(457)	(53,862,020)	06/03/2025	548,500
SALE	EUR	Euro-Bund	(2)	(3,336,000)	06/03/2025	6,410
PURCHASE	USD	US 2 Year Note	426	84,586,764	31/03/2025	2,431
PURCHASE	USD	US 10 Year Note	256	26,885,562	20/03/2025	54,080
PURCHASE	USD	US Long Bond	68	7,475,978	20/03/2025	14,863
PURCHASE	CAD	Canada 5 Year Bond	29	2,205,685	20/03/2025	24,093
PURCHASE	EUR	Euro-Schatz	28	2,995,580	06/03/2025	(11,270)
PURCHASE	USD	US 5 Year Note	720	73,915,379	31/03/2025	(211,658)
PURCHASE	GBP	Long Gilt	17	1,900,032	27/03/2025	(32,523)
PURCHASE	EUR	Euro-BTP	34	4,079,320	06/03/2025	(77,950)
PURCHASE	JPY	Japan 10 Year Bond	11	9,591,421	13/03/2025	(39,880)
PURCHASE	EUR	Euro-OAT	90	11,106,000	06/03/2025	(238,200)
PURCHASE	EUR	Euro-Buxl	74	9,818,320	06/03/2025	(598,460)
PURCHASE	USD	US 10 Year Ultra Bond	25	2,687,409	20/03/2025	(38,719)
PURCHASE	USD	US Ultra Bond	74	8,497,405	20/03/2025	(359,858)
						(917,839)

Global Portfolio Solution - Balanced

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity Date	Unrealised gain/(loss) (EUR)
PURCHASE	CAD	Canada 10 Year Bond	269	22,146,688	20/03/2025	338,961
SALE	EUR	AEX Index Future	(147)	(25,887,876)	17/01/2025	35,353
SALE	EUR	IBEX 35 Index	(58)	(6,720,228)	17/01/2025	8,587
PURCHASE	CHF	Swiss Market Index	137	16,883,718	21/03/2025	1,147
PURCHASE	JPY	TOPIX Index	126	21,574,338	13/03/2025	342,484
SALE	USD	US Ultra Bond	(222)	(25,492,214)	20/03/2025	825,573
PURCHASE	AUD	SPI 200 Index	38	4,628,288	20/03/2025	28,293
PURCHASE	CAD	Canada 5 Year Bond	518	39,398,099	20/03/2025	462,392
SALE	EUR	CAC 40 10 Euro Index	(374)	(27,618,030)	17/01/2025	(127,382)
PURCHASE	USD	S&P 500 Emini Index	139	39,839,172	21/03/2025	(1,176,644)
PURCHASE	USD	US 5 Year Note	3,522	361,569,396	31/03/2025	(1,724,068)
PURCHASE	GBP	Long Gilt	394	44,036,029	27/03/2025	(1,087,909)
PURCHASE	EUR	DAX Index	29	(13,033,800)	21/03/2025	(465,278)
SALE	HKD	Hang Seng Index	(99)	(12,361,289)	27/01/2025	(79,592)
PURCHASE	EUR	Euro-BTP	672	80,626,560	06/03/2025	(1,769,121)
PURCHASE	JPY	Japan 10 Year Bond	101	88,066,688	13/03/2025	(350,667)
PURCHASE	USD	MSCI Emerging Markets Index	1,632	84,618,136	21/03/2025	(3,581,574)
PURCHASE	EUR	Euro-OAT	426	52,568,400	06/03/2025	(1,179,050)
PURCHASE	EUR	Euro-Bobl	859	101,241,740	06/03/2025	(1,277,410)
PURCHASE	CAD	S&P/TSX 60 Index	29	(2,792,186)	20/03/2025	(172,738)
SALE	SEK	OMXS30 Index	(76)	(1,649,329)	17/01/2025	(11,403)
PURCHASE	EUR	Euro-Bund	423	56,445,120	06/03/2025	(1,449,790)
PURCHASE	EUR	FTSE/MIB Index	228	39,102,000	21/03/2025	(49,758)
PURCHASE	USD	US 10 Year Note	1,544	162,153,549	20/03/2025	(1,660,068)
PURCHASE	USD	US 10 Year Ultra Bond	1,123	120,718,433	20/03/2025	(1,717,829)
SALE	EUR	EURO STOXX 50 Index	(473)	(23,087,130)	21/03/2025	(170,013)
SALE	GBP	FTSE 100 Index	(6)	(593,641)	21/03/2025	(5,586)
						(16,013,090)

*Please refer to Note 12.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements (continued) as at 31 December 2024

NOTE 6 – FUTURES CONTRACTS (continued)

Global Portfolio Solution - Defensive

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity Date	Unrealised gain/(loss) (EUR)
PURCHASE	CAD	Canada 10 Year Bond	104	8,562,288	20/03/2025	137,277
SALE	EUR	AEX Index Future	(43)	(7,572,644)	17/01/2025	14,919
SALE	USD	S&P 500 Emini Index	(109)	(31,240,790)	21/03/2025	684,558
SALE	EUR	IBEX 35 Index	(17)	(1,969,722)	17/01/2025	3,549
		MSCI Emerging Markets				
SALE	USD	Index	(39)	(2,022,125)	21/03/2025	5,282
PURCHASE	CHF	Swiss Market Index	40	4,929,553	21/03/2025	1,873
SALE	EUR	STOXX Europe 600 Index	(610)	(15,417,750)	21/03/2025	231,920
PURCHASE	JPY	TOPIX Index	37	6,335,322	13/03/2025	101,871
SALE	USD	US Ultra Bond	(65)	(7,463,937)	20/03/2025	241,722
PURCHASE	AUD	SPI 200 Index	11	1,339,768	20/03/2025	11,818
PURCHASE	CAD	Canada 5 Year Bond	200	15,211,621	20/03/2025	185,260
SALE	EUR	CAC 40 10 Euro Index	(110)	(8,122,950)	17/01/2025	(37,999)
PURCHASE	USD	US 5 Year Note	1,118	114,774,158	31/03/2025	(471,307)
PURCHASE	GBP	Long Gilt	135	15,088,487	27/03/2025	(336,168)
PURCHASE	EUR	DAX Index	9	(3,509,100)	21/03/2025	(137,991)
SALE	HKD	Hang Seng Index	(29)	(3,620,984)	27/01/2025	(23,910)
PURCHASE	EUR	Euro-BTP	236	28,315,280	06/03/2025	(625,199)
PURCHASE	JPY	Japan 10 Year Bond	34	29,646,212	13/03/2025	(118,046)
PURCHASE	EUR	Euro-OAT	150	18,510,000	06/03/2025	(418,414)
PURCHASE	EUR	Euro-Bobl	30	3,535,800	06/03/2025	(44,700)
PURCHASE	CAD	S&P/TSX 60 Index	8	(797,767)	20/03/2025	(48,255)
SALE	SEK	OMXS30 Index	(22)	(477,437)	17/01/2025	(3,331)
PURCHASE	EUR	Euro-Bund	149	19,882,560	06/03/2025	(483,120)
PURCHASE	EUR	FTSE/MIB Index	67	11,490,500	21/03/2025	(12,985)
PURCHASE	USD	US 10 Year Note	542	56,921,777	20/03/2025	(490,569)
PURCHASE	USD	US 10 Year Ultra Bond	394	42,353,573	20/03/2025	(514,372)
SALE	EUR	EURO STOXX 50 Index	(139)	(6,784,590)	21/03/2025	(49,858)
SALE	GBP	FTSE 100 Index	(2)	(197,880)	21/03/2025	(1,862)
						(2,198,037)

Global Portfolio Solution - Growth

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity Date	Unrealised gain/(loss) (EUR)
PURCHASE	CAD	Canada 10 Year Bond	1	82,330	20/03/2025	309
SALE	EUR	Euro-Bobl	(2)	(235,720)	06/03/2025	3,000
PURCHASE	JPY	TOPIX Index	12	2,054,699	13/03/2025	41,772
SALE	USD	US Ultra Bond	(2)	(229,660)	20/03/2025	7,438
PURCHASE	CAD	Canada 5 Year Bond	3	228,174	20/03/2025	1,108
PURCHASE	USD	S&P 500 Emini Index	65	18,629,829	21/03/2025	(592,253)
PURCHASE	USD	US 5 Year Note	18	1,847,884	31/03/2025	(15,512)
PURCHASE	GBP	Long Gilt	1	111,767	27/03/2025	(4,584)
PURCHASE	EUR	Euro-BTP	2	239,960	06/03/2025	(5,040)
		MSCI Emerging Markets				
PURCHASE	USD	Index	84	4,355,345	21/03/2025	(184,346)
PURCHASE	EUR	Euro-OAT	1	123,400	06/03/2025	(2,630)
PURCHASE	EUR	Euro-Bund	3	400,320	06/03/2025	(10,230)
PURCHASE	EUR	STOXX Europe 600 Index	150	3,791,250	21/03/2025	(111,933)
PURCHASE	USD	US 10 Year Note	4	420,087	20/03/2025	(8,752)
PURCHASE	USD	US 10 Year Ultra Bond	3	322,489	20/03/2025	(9,506)
						(891,159)

DANSKE INVEST SICAV

Notes to the Audited Financial Statements (continued) as at 31 December 2024

NOTE 6 – FUTURES CONTRACTS (continued)

Global Portfolio Solution - Opportunity

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity Date	Unrealised gain/(loss) (EUR)
PURCHASE	CAD	Canada 10 Year Bond	67	5,516,090	20/03/2025	70,935
SALE	EUR	AEX Index Future	(63)	(11,094,804)	17/01/2025	6,812
SALE	SEK	OMXS30 Index	(252)	(5,468,829)	17/01/2025	104,247
PURCHASE	CHF	Swiss Market Index	59	7,271,090	21/03/2025	27,190
PURCHASE	EUR	FTSE/MIB Index	99	16,978,500	21/03/2025	63,082
PURCHASE	JPY	TOPIX Index	204	34,929,881	13/03/2025	649,838
SALE	USD	US Ultra Bond	(87)	(9,990,192)	20/03/2025	323,535
PURCHASE	AUD	SPI 200 Index	41	4,993,679	20/03/2025	9,119
PURCHASE	CAD	Canada 5 Year Bond	129	9,811,496	20/03/2025	101,730
SALE	EUR	CAC 40 10 Euro Index	(161)	(11,889,045)	17/01/2025	(63,115)
PURCHASE	USD	S&P 500 Emini Index	1,009	289,192,262	21/03/2025	(9,287,985)
PURCHASE	USD	US 5 Year Note	960	98,553,839	31/03/2025	(619,673)
PURCHASE	GBP	Long Gilt	93	10,394,291	27/03/2025	(321,852)
PURCHASE	EUR	DAX Index	13	(5,013,000)	21/03/2025	(198,654)
SALE	HKD	Hang Seng Index	(37)	(4,619,876)	27/01/2025	(34,926)
SALE	EUR	IBEX 35 Index	(25)	(2,896,650)	17/01/2025	(8,921)
PURCHASE	EUR	Euro-BTP	159	19,076,820	06/03/2025	(412,303)
PURCHASE	JPY	Japan 10 Year Bond	24	20,926,738	13/03/2025	(83,327)
		MSCI Emerging Markets				
PURCHASE	USD	Index	1,618	83,892,245	21/03/2025	(3,550,850)
PURCHASE	EUR	Euro-OAT	101	12,463,400	06/03/2025	(274,558)
PURCHASE	EUR	Euro-Bobl	82	9,664,520	06/03/2025	(120,540)
PURCHASE	CAD	S&P/TSX 60 Index	13	(1,196,651)	20/03/2025	(76,229)
PURCHASE	EUR	Euro-Bund	100	13,344,000	06/03/2025	(342,120)
PURCHASE	EUR	STOXX Europe 600 Index	2,960	74,814,000	21/03/2025	(2,208,819)
PURCHASE	USD	US 10 Year Note	366	38,437,953	20/03/2025	(551,711)
PURCHASE	USD	US 10 Year Ultra Bond	266	28,594,037	20/03/2025	(577,906)
SALE	EUR	EURO STOXX 50 Index	(208)	(10,152,480)	21/03/2025	(67,437)
SALE	GBP	FTSE 100 Index	(5)	(494,701)	21/03/2025	(4,655)
						(17,449,093)

Global Portfolio Solution - Stable

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity Date	Unrealised gain/(loss) (EUR)
PURCHASE	CAD	Canada 10 Year Bond	1	82,330	20/03/2025	1,477
PURCHASE	CAD	Canada 5 Year Bond	1	76,058	20/03/2025	1,013
PURCHASE	USD	US 5 Year Note	5	513,301	31/03/2025	(2,113)
PURCHASE	GBP	Long Gilt	1	111,767	27/03/2025	(2,480)
PURCHASE	EUR	Euro-BTP	2	239,960	06/03/2025	(5,298)
PURCHASE	EUR	Euro-OAT	1	123,400	06/03/2025	(2,789)
PURCHASE	EUR	Euro-Bund	3	400,320	06/03/2025	(8,140)
PURCHASE	USD	US 10 Year Note	5	525,109	20/03/2025	(4,451)
PURCHASE	USD	US 10 Year Ultra Bond	3	322,489	20/03/2025	(4,150)
						(26,931)

DANSKE INVEST SICAV

Notes to the Audited Financial Statements (continued) as at 31 December 2024

NOTE 6 – FUTURES CONTRACTS (continued)

Global Tactical Allocation

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity Date	Unrealised gain/(loss) (EUR)
SALE	EUR	Euro-Schatz	(4,000)	(427,940,000)	06/03/2025	1,500,000
SALE	USD	US Ultra Bond	(641)	(74,032,519)	20/03/2025	3,822,279
PURCHASE	USD	S&P 500 Emini Index	2,579	742,365,019	21/03/2025	(19,026,618)
PURCHASE	USD	US 5 Year Note	5,852	600,668,545	31/03/2025	(5,406,537)
		MSCI Emerging Markets				
PURCHASE	USD	Index	449	23,307,845	21/03/2025	(706,397)
PURCHASE	USD	Russell 2000 Emini Index	1	109,049	21/03/2025	(4,802)
PURCHASE	EUR	Euro-Bund	2,446	326,394,240	06/03/2025	(4,598,374)
PURCHASE	EUR	EURO STOXX Small Index	2,249	35,095,645	21/03/2025	(393,575)
PURCHASE	USD	US 2 Year Note	2,936	582,163,542	31/03/2025	(672,636)
PURCHASE	USD	US 10 Year Note	6,003	631,308,606	20/03/2025	(10,274,927)
PURCHASE	EUR	EURO STOXX 50 Index	2,094	102,208,140	21/03/2025	(1,616,680)
						(37,378,267)

NOTE 7 – SWAPTIONS AND OPTIONS

The following swaptions and options were conducted with the counterparties: Bank of America, BNP Paribas, BofA Securities Europe SA, Goldman Sachs, JP Morgan SE, Morgan Stanley Europe SE and Nomura International plc.

As at 31 December 2024, the following swaptions and options contracts were outstanding:

Global Alternative Opportunities

Quantity	Type	Description	Maturity Date	Currency	Market Value (in EUR)
1,500	CALL	EURO STOXX 50 Dividend Index	19/12/2025	EUR	3,686,525
13,350	PUT	EURO STOXX 50 Index	17/01/2025	EUR	237,967
4,000	CALL	EURO STOXX 50 Index	17/01/2025	EUR	1,334,016
12,350	PUT	EURO STOXX 50 Index	21/02/2025	EUR	339,292
1,000	CALL	EURO STOXX 50 Index	21/02/2025	EUR	1,072,136
6,000	PUT	EURO STOXX Banks Index	21/03/2025	EUR	467,940
883	PUT	S&P 500 Index	31/12/2024	USD	4,255
250	PUT	S&P 500 Index	21/03/2025	USD	2,641,919
250	PUT	S&P 500 Index	19/09/2025	USD	5,933,735
(1,500)	CALL	EURO STOXX 50 Dividend Index	19/12/2025	EUR	(1,602,685)
(1,500)	PUT	EURO STOXX 50 Dividend Index	19/12/2025	EUR	(2,720)
(2,200)	CALL	EURO STOXX 50 Index	03/01/2025	EUR	(184,949)
2,000	CALL	EURO STOXX 50 Index	03/01/2025	EUR	184,000
(8,550)	PUT	EURO STOXX 50 Index	03/01/2025	EUR	(276,154)
4,000	PUT	EURO STOXX 50 Index	03/01/2025	EUR	104,000
(4,550)	PUT	EURO STOXX 50 Index	10/01/2025	EUR	(302,957)
(200)	CALL	EURO STOXX 50 Index	10/01/2025	EUR	(13,997)
(9,200)	PUT	EURO STOXX 50 Index	17/01/2025	EUR	(543,719)
(200)	CALL	EURO STOXX 50 Index	17/01/2025	EUR	(259,676)
(200)	CALL	EURO STOXX 50 Index	24/01/2025	EUR	(164,608)
(200)	PUT	EURO STOXX 50 Index	24/01/2025	EUR	(126,526)
(8,000)	PUT	EURO STOXX 50 Index	21/02/2025	EUR	(1,444,688)
(1,250)	PUT	EURO STOXX 50 Index	21/03/2025	EUR	(998,740)
(3)	CALL	NASDAQ 100 Index	03/01/2025	USD	(14,500)
(3)	PUT	NASDAQ 100 Index	03/01/2025	USD	(98,946)
(3)	CALL	NASDAQ 100 Index	10/01/2025	USD	(14,950)
(3)	PUT	NASDAQ 100 Index	10/01/2025	USD	(176,278)
(3)	PUT	NASDAQ 100 Index	16/01/2025	USD	(98,137)
(3)	CALL	NASDAQ 100 Index	16/01/2025	USD	(85,216)
(3)	CALL	NASDAQ 100 Index	24/01/2025	USD	(108,550)
(3)	PUT	NASDAQ 100 Index	24/01/2025	USD	(113,116)
(611)	CALL	S&P 500 Index	02/01/2025	USD	(130,641)

DANSKE INVEST SICAV

Notes to the Audited Financial Statements (continued) as at 31 December 2024

NOTE 7 – SWAPTIONS AND OPTIONS (continued)

Quantity	Type	Description	Maturity Date	Currency	Market Value (in EUR)
(2,534)	PUT	S&P 500 Index	02/01/2025	USD	(687,761)
(70)	PUT	S&P 500 Index	03/01/2025	USD	(7,072)
(43)	PUT	S&P 500 Index	06/01/2025	USD	(6,377)
(24)	PUT	S&P 500 Index	07/01/2025	USD	(5,619)
(11)	PUT	S&P 500 Index	08/01/2025	USD	(1,961)
(11)	PUT	S&P 500 Index	09/01/2025	USD	(147,585)
(11)	CALL	S&P 500 Index	09/01/2025	USD	(5,900)
(11)	PUT	S&P 500 Index	16/01/2025	USD	(63,507)
(11)	CALL	S&P 500 Index	16/01/2025	USD	(84,775)
(11)	CALL	S&P 500 Index	23/01/2025	USD	(78,977)
(11)	PUT	S&P 500 Index	23/01/2025	USD	(86,450)
100,000,000	CALL	SOFR 1 day	04/05/2053	USD	17,351,524
100,000,000	PUT	SOFR 1 day	04/05/2053	USD	8,186,144
75,000,000	CALL	SOFR 1 day	26/04/2054	USD	10,239,368
75,000,000	PUT	SOFR 1 day	13/04/2059	USD	2,286,809
(150,000,000)	PUT	EURIBOR 6 month	27/05/2035	EUR	(867,417)
(150,000,000)	CALL	EURIBOR 6 month	27/05/2035	EUR	(5,327,824)
(100,000,000)	CALL	SOFR 1 day	06/05/2036	USD	(1,273,557)
(100,000,000)	PUT	SOFR 1 day	06/05/2036	USD	(8,603,345)
(75,000,000)	PUT	SOFR 1 day	13/04/2059	USD	(4,035,048)
(75,000,000)	PUT	SOFR 1 day	25/04/2059	USD	(3,994,294)
					22,030,408

Global Portfolio Solution - Balanced

Quantity	Type	Description	Maturity Date	Currency	Market Value (in EUR)
10,980	PUT	EURO STOXX 50 Index	17/01/2025	EUR	171,990
11,472	PUT	EURO STOXX 50 Index	21/02/2025	EUR	680,670
11,442	PUT	EURO STOXX 50 Index	21/03/2025	EUR	991,722
(9,150)	PUT	EURO STOXX 50 Index	17/01/2025	EUR	(298,875)
(9,560)	PUT	EURO STOXX 50 Index	21/02/2025	EUR	(1,045,225)
(9,535)	PUT	EURO STOXX 50 Index	21/03/2025	EUR	(1,605,145)
15,500,000	PUT	LIBOR 3 month	12/01/2056	USD	85,656
15,500,000	CALL	LIBOR 3 month	12/01/2056	USD	5,928,549
15,500,000	CALL	LIBOR 3 month	14/01/2056	USD	5,779,554
15,500,000	PUT	LIBOR 3 month	14/01/2056	USD	87,759
223,000,000	CALL	LIBOR 3 month	27/09/2058	USD	41,813,806
450,000,000	CALL	SOFR 1 day	10/01/2059	USD	81,231,387
(100,000,000)	PUT	SOFR 1 day	16/03/2058	USD	(20,814,870)
(100,000,000)	CALL	SOFR 1 day	16/03/2058	USD	(4,991,422)
(75,000,000)	PUT	SOFR 1 day	20/03/2058	USD	(16,163,107)
(75,000,000)	CALL	SOFR 1 day	20/03/2058	USD	(3,534,592)
					88,317,857

Global Portfolio Solution - Defensive

Quantity	Type	Description	Maturity Date	Currency	Market Value (in EUR)
3,240	PUT	EURO STOXX 50 Index	17/01/2025	EUR	50,760
3,366	PUT	EURO STOXX 50 Index	21/02/2025	EUR	199,716
3,402	PUT	EURO STOXX 50 Index	21/03/2025	EUR	294,840
(2,700)	PUT	EURO STOXX 50 Index	17/01/2025	EUR	(88,200)
(2,805)	PUT	EURO STOXX 50 Index	21/02/2025	EUR	(306,680)
(2,835)	PUT	EURO STOXX 50 Index	21/03/2025	EUR	(477,225)
1,750,000	PUT	LIBOR 3 month	12/01/2056	USD	9,671
1,750,000	CALL	LIBOR 3 month	12/01/2056	USD	669,352
1,750,000	CALL	LIBOR 3 month	14/01/2056	USD	652,530
1,750,000	PUT	LIBOR 3 month	14/01/2056	USD	9,908
75,000,000	CALL	LIBOR 3 month	02/09/2057	USD	13,904,347
74,000,000	CALL	LIBOR 3 month	27/09/2058	USD	13,875,433

DANSKE INVEST SICAV

Notes to the Audited Financial Statements (continued) as at 31 December 2024

NOTE 7 – SWAPTIONS AND OPTIONS (continued)

Quantity	Type	Description	Maturity Date	Currency	Market Value (in EUR)
50,000,000	CALL	SOFR 1 day	10/01/2059	USD	9,025,710
(54,000,000)	PUT	SOFR 1 day	01/12/2057	USD	(11,187,220)
(54,000,000)	CALL	SOFR 1 day	01/12/2057	USD	(2,450,161)
(8,333,000)	PUT	SOFR 1 day	20/03/2058	USD	(1,795,829)
(8,333,000)	CALL	SOFR 1 day	20/03/2058	USD	(392,716)
					21,994,236

Global Portfolio Solution - Growth

Quantity	Type	Description	Maturity Date	Currency	Market Value (in EUR)
3,000,000	CALL	SOFR 1 day	19/01/2059	USD	653,236
3,000,000	PUT	SOFR 1 day	19/01/2059	USD	177,359
(667,000)	CALL	SOFR 1 day	20/03/2058	USD	(31,434)
(667,000)	PUT	SOFR 1 day	20/03/2058	USD	(143,744)
					655,417

Global Portfolio Solution - Opportunity

Quantity	Type	Description	Maturity Date	Currency	Market Value (in EUR)
4,620	PUT	EURO STOXX 50 Index	17/01/2025	EUR	72,354
5,034	PUT	EURO STOXX 50 Index	21/02/2025	EUR	298,614
5,058	PUT	EURO STOXX 50 Index	21/03/2025	EUR	438,360
(3,850)	PUT	EURO STOXX 50 Index	17/01/2025	EUR	(125,745)
(4,195)	PUT	EURO STOXX 50 Index	21/02/2025	EUR	(458,590)
(4,215)	PUT	EURO STOXX 50 Index	21/03/2025	EUR	(709,525)
7,750,000	CALL	LIBOR 3 month	12/01/2056	USD	2,964,274
7,750,000	PUT	LIBOR 3 month	12/01/2056	USD	42,828
7,750,000	PUT	LIBOR 3 month	14/01/2056	USD	43,880
7,750,000	CALL	LIBOR 3 month	14/01/2056	USD	2,889,777
98,000,000	PUT	SOFR 1 day	01/12/2057	USD	4,446,588
98,000,000	CALL	SOFR 1 day	01/12/2057	USD	20,302,732
(16,000,000)	PUT	SOFR 1 day	20/03/2058	USD	(3,448,129)
(16,000,000)	CALL	SOFR 1 day	20/03/2058	USD	(754,046)
					26,003,372

NOTE 8 – Contracts For Difference (CFDs)

The following contracts for difference (CFDs) were conducted with the counterparty: Goldman Sachs International LT.

As at 31 December 2024, the following contracts for difference (CFDs) were outstanding:

Europe Long-Short Equity Factors

Description	Quantity	Currency	Unrealised gain/(loss) (EUR)
Abrdn plc	(295,767)	GBP	3,860
ACS Actividades de Construcción y Servicios SA	(6,500)	EUR	(2,769)
Airbus SE	(3,057)	EUR	6,664
Alcon AG	(5,266)	CHF	(2,806)
Amplifon SpA	(17,891)	EUR	(3,757)
Anheuser-Busch InBev SA	(9,937)	EUR	23,093
Antofagasta plc	(21,848)	GBP	54,835
AP Moller - Maersk A/S	(318)	DKK	5,964
ArcelorMittal SA	(18,505)	EUR	40,526
Aurubis AG	(3,500)	EUR	25,550
Avolta AG	(11,807)	CHF	2,992
Baloise Holding AG	(2,648)	CHF	–
Banque Cantonale Vaudoise	(2,259)	CHF	(6,863)
Barratt Redrow plc	(87,549)	GBP	1,800

DANSKE INVEST SICAV

Notes to the Audited Financial Statements (continued) as at 31 December 2024

NOTE 8 – Contracts For Difference (CFDs) (continued)

Description	Quantity	Currency	Unrealised gain/(loss) (EUR)
Bayerische Motoren Werke AG	(6,024)	EUR	1,325
Beiersdorf AG	(3,928)	EUR	2,696
Beijer Ref AB	(35,228)	SEK	31,262
Bellway plc	(11,183)	GBP	2,093
Canal+ SA	(52,931)	EUR	(129,979)
Cellnex Telecom SA	(15,039)	EUR	44,523
Cembra Money Bank AG	(1,969)	CHF	82
Credit Agricole SA	(36,474)	EUR	(6,201)
Croda International plc	(8,636)	GBP	8,252
Davide Campari-Milano NV	(57,032)	EUR	8,441
DCC plc	(7,282)	GBP	38,752
Delivery Hero SE	(15,808)	EUR	120,925
DSM-Firmenich AG	(2,318)	EUR	9,222
EDP SA	(151,740)	EUR	15,068
Elis SA	(25,540)	EUR	7,484
Enagas SA	(39,680)	EUR	35,982
Evotec SE	(56,869)	EUR	25,169
EXOR NV	(5,621)	EUR	36,981
Fabege AB	(39,563)	SEK	3,631
Ferrovial SE	(161)	EUR	(6,536)
Flughafen Zurich AG	(2,084)	CHF	2,221
Fraport AG Frankfurt Airport Services Worldwide	(9,706)	EUR	(49,012)
Fresenius SE & Co. KGaA	(13,428)	EUR	2,686
Galderma Group AG	(4,646)	CHF	(58,074)
Geberit AG	(565)	CHF	18,664
Getlink SE	(30,761)	EUR	14,611
Haleon plc	(106,080)	GBP	(5,389)
Havas NV	(52,931)	EUR	(85,875)
Heineken NV	(6,386)	EUR	6,514
Hexagon AB	(26,000)	SEK	5,696
Holmen AB	(6,042)	SEK	9,928
Infrastrutture Wireless Italiane SpA	(21,038)	EUR	1,683
Inmobiliaria Colonial Socimi SA	(54,701)	EUR	4,980
Investor AB	(17,645)	SEK	19,123
ITV plc	(561,562)	GBP	4,754
J Sainsbury plc	(135,676)	GBP	(6,564)
Just Eat Takeaway.com NV	(32,204)	EUR	90,279
Jyske Bank A/S	(7,705)	DKK	(9,242)
Kering SA	(957)	EUR	7,895
Kingfisher plc	(57,108)	GBP	7,174
Kinnevik AB	(39,311)	SEK	24,944
Leonardo SpA	(17,670)	EUR	(13,783)
London Stock Exchange Group plc	(3,265)	GBP	(3,159)
Louis Hachette Group	(52,931)	EUR	(79,925)
Melrose Industries plc	(73,318)	GBP	6,683
Mercedes-Benz Group AG	(9,570)	EUR	17,696
Merlin Properties Socimi SA	(51,014)	EUR	5,069
Nemetschek SE	(3,140)	EUR	15,143
Nexi SpA	(83,928)	EUR	35,082
NKT A/S	(7,196)	DKK	(55)
NN Group NV	(12,019)	EUR	8,139
Nokia OYJ	(110,148)	EUR	(7,490)
Nordic Semiconductor ASA	(57,160)	NOK	705
Ocado Group plc	(135,089)	GBP	22,061
Pernod Ricard SA	(4,145)	EUR	11,606
Persimmon plc	(29,782)	GBP	38,181
Redcare Pharmacy NV	(2,820)	EUR	72,192
Redeia Corp. SA	(22,401)	EUR	9,632
RELX plc	(9,972)	GBP	5,789

DANSKE INVEST SICAV

Notes to the Audited Financial Statements (continued) as at 31 December 2024

NOTE 8 – Contracts For Difference (CFDs) (continued)

Description	Quantity	Currency	Unrealised gain/(loss) (EUR)
Rentokil Initial plc	(92,199)	GBP	13,270
Saab AB	(26,059)	SEK	(6,065)
Safran SA	(2,183)	EUR	(3,711)
Salmar ASA	(8,699)	NOK	41,604
Sampo OYJ	(11,453)	EUR	12,026
Sartorius AG	(2,084)	EUR	(834)
Sartorius Stedim Biotech	(2,551)	EUR	15,392
Schindler Holding AG	(1,630)	CHF	18,412
Schroders plc	(114,279)	GBP	(9,399)
Segro plc	(46,110)	GBP	21,638
Severn Trent plc	(14,729)	GBP	22,871
Siemens Healthineers AG	(4,550)	EUR	11,887
SIG Group AG	(25,151)	CHF	(431)
Sinch AB	(260,386)	SEK	13,770
Skanska AB	(26,129)	SEK	1,213
Sopra Steria Group	(1,205)	EUR	16,147
Spirax Group plc	(4,972)	GBP	34,878
Stora Enso OYJ	(50,070)	EUR	5,682
Svenska Cellulosa AB SCA	(41,517)	SEK	17,385
Swatch Group AG (The)	(2,163)	CHF	5,417
Swisscom AG	(663)	CHF	2,473
Syensqo SA	(5,930)	EUR	33,931
Telecom Italia SpA	(1,831,448)	EUR	(7,509)
Telefonica SA	(41,809)	EUR	13,367
Thales SA	(2,930)	EUR	3,370
TietoEVRY OYJ	(12,836)	EUR	5,389
Travis Perkins plc	(21,370)	GBP	7,495
TUI AG	(31,500)	EUR	6,678
Unicaja Banco SA	(206,417)	EUR	8,876
United Utilities Group plc	(37,675)	GBP	19,033
UPM-Kymmene OYJ	(13,103)	EUR	3,145
Vestas Wind Systems A/S	(29,474)	DKK	17,074
Vistry Group plc	(56,374)	GBP	91,379
Vivendi SE	(52,931)	EUR	332,777
Volkswagen AG	(5,408)	EUR	(25,418)
Vonovia SE	(8,998)	EUR	11,248
Whitbread plc	(13,357)	GBP	(5,654)
Yubico AB	(9,825)	SEK	16,803
			1,314,432

As at 31 December 2024, the net unrealised gain on CFDs was EUR 1,314,432.

NOTE 9 – SWAPS CONTRACTS

As at 31 December 2024 the following Interest Rate Swaps and Inflation Rate Swaps were conducted with the following counterparties: BofA Securities Europe SA, Danske Bank, Goldman Sachs, JP Morgan SE, Morgan Stanley Europe SE and Morgan Stanley International plc.

As at 31 December 2024 the following swap contracts were outstanding:

Global Alternative Opportunities

Interest Rate Swaps

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in EUR)
EUR	50,000,000	2.79	EURIBOR 6 month	26/06/2034	2,533,865
EUR	10,000,000	2.60	EURIBOR 6 month	02/08/2034	159,041
EUR	18,000,000	2.53	EURIBOR 6 month	06/08/2034	179,747
EUR	10,000,000	EURIBOR 6 month	2.32	04/10/2034	62,761

DANSKE INVEST SICAV

Notes to the Audited Financial Statements (continued) as at 31 December 2024

NOTE 9 – SWAPS CONTRACTS (continued)

Global Alternative Opportunities

Interest Rate Swaps

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in EUR)
USD	50,000,000	SOFR 1 day	3.58	05/08/2036	2,378,661
USD	22,000,000	4.36	SOFR 1 day	30/10/2053	1,605,377
USD	6,000,000	SOFR 1 day	3.62	02/04/2054	359,115
USD	7,500,000	SOFR 1 day	2.54	27/08/2054	1,755,685
USD	28,000,000	SOFR 1 day	3.63	13/04/2059	499,379
USD	10,000,000	SOFR 1 day	3.66	25/04/2059	138,062
USD	70,225,000	3.53	SOFR 1 day	05/08/2032	(2,536,128)
USD	45,000,000	SOFR 1 day	4.58	30/10/2033	(1,777,509)
EUR	25,000,000	EURIBOR 6 month	2.73	24/07/2034	(673,665)
EUR	18,000,000	2.37	EURIBOR 6 month	13/09/2034	(42,302)
EUR	16,000,000	2.25	EURIBOR 6 month	03/10/2034	(189,769)
EUR	15,000,000	EURIBOR 6 month	2.47	09/10/2034	(118,972)
EUR	15,000,000	2.31	EURIBOR 6 month	13/11/2034	(84,698)
EUR	20,000,000	2.21	EURIBOR 6 month	02/12/2034	(284,293)
EUR	15,000,000	2.12	EURIBOR 6 month	04/12/2034	(333,524)
USD	25,000,000	3.70	SOFR 1 day	26/04/2054	(263,614)
					3,367,219

Global Fixed Income Solution*

Interest Rate Swaps

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in EUR)
GBP	105,100,000	4.25	SONIA 1 day	19/03/2027	148,970
USD	91,510,000	SOFR 1 day	3.00	19/03/2027	1,692,916
CAD	9,130,000	3.00	REPO_CORRA 1 day	19/03/2027	39,078
EUR	6,610,000	2.50	EURIBOR 6 month	19/03/2027	50,207
GBP	4,970,000	SONIA 1 day	4.00	19/03/2027	20,925
USD	6,050,000	SOFR 1 day	3.50	19/03/2027	56,671
EUR	41,440,000	2.50	EURIBOR 6 month	14/05/2028	255,457
USD	56,830,000	SOFR 1 day	3.70	31/05/2029	624,094
GBP	67,490,000	SONIA 1 day	3.50	31/08/2029	505,120
CAD	87,340,000	REPO_CORRA 1 day	2.46	13/09/2029	212,308
GBP	33,714,000	SONIA 1 day	3.50	06/12/2029	248,708
NZD	19,020,000	4.00	BBR 3 month	19/03/2030	236,503
JPY	12,706,000,000	TONAR 1 day	0.75	19/03/2030	275,507
AUD	23,280,000	4.25	BBR 6 month	19/03/2030	139,749
EUR	23,770,000	2.75	EURIBOR 6 month	19/03/2030	598,330
USD	12,610,000	SOFR 1 day	3.00	19/03/2030	538,879
USD	71,190,000	SOFR 1 day	3.22	12/09/2031	879,942
USD	7,890,000	SOFR 1 day	3.25	19/03/2032	345,334
EUR	27,130,000	3.00	EURIBOR 6 month	10/11/2033	661,242
EUR	43,132,374	2.50	EURIBOR 6 month	08/11/2034	27,950
NZD	17,390,000	4.25	BBR 3 month	19/03/2035	252,375
AUD	10,310,000	4.50	BBR 6 month	19/03/2035	80,434
NOK	59,060,000	NIBOR 6 month	3.75	19/03/2035	107,165
CAD	2,570,000	REPO_CORRA 1 day	2.75	19/03/2035	25,642
EUR	28,560,000	3.00	EURIBOR 6 month	25/01/2039	450,623
EUR	52,240,000	EURIBOR 6 month	1.45	10/08/2042	1,713,407
EUR	35,220,000	2.00	EURIBOR 6 month	25/01/2049	264,971
USD	21,200,000	SOFR 1 day	3.36	13/12/2054	273,458
SEK	328,240,000	2.00	STIBOR 3 month	19/03/2027	(191,088)
CHF	42,750,000	SARON 1 day	0.25	19/03/2027	(242,560)

*Please refer to Note 12.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements (continued) as at 31 December 2024

NOTE 9 – SWAPS CONTRACTS (continued)

Global Fixed Income Solution*

Interest Rate Swaps

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in EUR)
JPY	3,992,000,000	TONAR 1 day	0.75	19/03/2027	(26,693)
NOK	756,850,000	4.00	NIBOR 6 month	19/03/2027	(271,010)
EUR	59,290,000	ESTR 1 day	2.50	19/03/2027	(697,347)
AUD	14,230,000	BBR 3 month	4.25	19/03/2027	(79,732)
GBP	72,090,000	3.50	SONIA 1 day	31/08/2027	(375,855)
GBP	36,372,000	3.50	SONIA 1 day	04/12/2027	(173,952)
GBP	31,900,000	4.00	SONIA 1 day	19/03/2028	(104,093)
USD	65,340,000	3.04	SOFR 1 day	13/09/2029	(1,009,006)
SEK	312,110,000	2.25	STIBOR 3 month	19/03/2030	(333,600)
CAD	93,310,000	2.80	REPO_CORRA 1 day	11/09/2031	(182,243)
JPY	1,931,000,000	TONAR 1 day	1.30	02/08/2034	(12,605)
GBP	13,890,000	3.50	SONIA 1 day	28/08/2034	(352,315)
GBP	6,900,000	3.50	SONIA 1 day	04/12/2034	(180,441)
CHF	6,210,000	SARON 1 day	0.50	19/03/2035	(76,914)
GBP	3,000,000	3.75	SONIA 1 day	19/03/2035	(89,977)
SEK	109,200,000	2.50	STIBOR 3 month	19/03/2035	(184,138)
EUR	7,750,000	EURIBOR 6 month	2.75	19/03/2035	(275,862)
USD	840,000	3.25	SOFR 1 day	19/03/2035	(51,178)
EUR	20,740,000	2.15	EURIBOR 6 month	09/08/2037	(342,986)
USD	42,050,000	3.94	SOFR 1 day	13/12/2039	(320,571)
EUR	64,710,000	EURIBOR 6 month	2.50	25/01/2044	(549,927)
JPY	2,471,000,000	2.16	TONAR 1 day	02/08/2044	(210,327)
EUR	27,650,000	EURIBOR 6 month	2.50	08/11/2044	(238,994)
EUR	29,670,000	1.05	EURIBOR 6 month	11/08/2047	(755,216)
EUR	10,780,000	EURIBOR 6 month	2.00	17/05/2053	(94,636)
EUR	13,330,000	EURIBOR 6 month	2.50	10/11/2053	(772,409)
EUR	9,680,000	EURIBOR 6 month	2.50	19/03/2055	(741,954)
					1,788,336

Global Portfolio Solution - Balanced

Inflation Rate Swaps

Currency	Notional in ccy	Coupon (in %)/ Index	Coupon (in %)/ Index	Maturity date	Unrealised gain/(loss) (in EUR)
USD	100,000,000	2.05	USCPI	10/09/2026	769,693
EUR	43,000,000	1.74	HICPXT	15/09/2026	49,588
USD	100,000,000	2.21	USCPI	02/10/2026	494,829
USD	70,000,000	2.15	USCPI	12/09/2029	873,612
EUR	25,200,000	1.19	HICPXT	15/01/2031	4,906,015
USD	61,000,000	2.33	USCPI	25/01/2031	6,517,653
USD	56,000,000	USCPI	2.58	12/12/2032	112,888
EUR	23,000,000	HICPXT	2.60	15/12/2032	1,193,481
EUR	1,000,000	HICPXT	2.78	15/03/2033	78,390
USD	60,000,000	2.26	USCPI	12/09/2034	911,069
EUR	16,000,000	HICPXT	1.90	15/10/2034	36,610
EUR	50,000,000	1.91	HICPXT	15/08/2026	(91,525)
EUR	43,000,000	HICPXT	1.74	15/09/2026	(49,588)
EUR	1,000,000	2.78	HICPXT	15/03/2033	(78,390)
USD	60,000,000	USCPI	2.26	12/09/2034	(911,069)
EUR	16,000,000	1.90	HICPXT	15/10/2034	(36,610)
					14,776,646

*Please refer to Note 12.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements (continued) as at 31 December 2024

NOTE 9 – SWAPS CONTRACTS (continued)

Global Portfolio Solution - Balanced

Interest Rate Swaps

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in EUR)
USD	115,857,000	4.20	SOFR 1 day	15/08/2027	108,721
USD	4,455,000	SOFR 1 day	2.70	16/08/2027	178,704
USD	263,386,000	SOFR 1 day	2.71	16/08/2027	10,550,742
USD	160,000,000	SOFR 1 day	4.05	09/03/2028	1,394,561
USD	30,000,000	SOFR 1 day	3.68	31/05/2029	640,734
USD	80,000,000	SOFR 1 day	3.99	15/08/2029	346,093
EUR	1,000,000	EURIBOR 6 month	(0.10)	21/05/2030	122,336
EUR	138,000,000	EURIBOR 6 month	1.63	15/02/2031	5,005,883
AUD	1,000,000	4.12	BBR 3 month	18/11/2032	1,676
AUD	23,000,000	4.34	BBR 6 month	07/03/2033	89,653
USD	25,000,000	SOFR 1 day	3.46	19/12/2048	2,029,799
EUR	5,800,000	EURIBOR 6 month	(0.09)	19/10/2050	2,642,395
USD	107,100,000	SOFR 1 day	2.74	24/08/2057	17,491,222
USD	25,000,000	SOFR 1 day	4.21	13/06/2029	(75,165)
EUR	138,000,000	1.67	EURIBOR 6 month	15/02/2031	(4,658,491)
AUD	9,000,000	4.13	BBR 6 month	01/12/2032	(40,920)
EUR	5,800,000	(0.10)	EURIBOR 6 month	07/01/2051	(2,736,985)
USD	20,000,000	1.65	SOFR 1 day	25/01/2052	(7,966,584)
USD	17,000,000	2.66	SOFR 1 day	05/07/2052	(3,682,420)
USD	59,000,000	2.54	SOFR 1 day	16/08/2052	(13,832,515)
USD	48,700,000	1.71	SOFR 1 day	31/08/2052	(17,934,659)
USD	36,000,000	1.71	SOFR 1 day	28/09/2052	(13,167,101)
USD	54,000,000	1.85	SOFR 1 day	11/01/2053	(19,969,957)
USD	40,000,000	2.94	SOFR 1 day	19/01/2053	(7,295,226)
USD	15,000,000	2.91	SOFR 1 day	17/03/2053	(2,762,056)
USD	32,000,000	2.48	SOFR 1 day	08/05/2053	(8,082,808)
USD	48,000,000	2.48	SOFR 1 day	16/05/2053	(12,087,175)
USD	32,000,000	2.63	SOFR 1 day	27/06/2053	(7,175,818)
USD	32,000,000	2.65	SOFR 1 day	28/06/2053	(7,079,598)
USD	40,500,000	2.87	SOFR 1 day	05/10/2053	(7,139,397)
USD	34,000,000	3.06	SOFR 1 day	25/06/2054	(5,141,458)
USD	11,000,000	3.68	SOFR 1 day	07/11/2054	(425,080)
USD	33,450,000	1.55	SOFR 1 day	27/09/2058	(10,873,725)
					(111,524,619)

There are the following open Credit Default Swaps (CDS) positions at 31 December 2024

Buy/Sell	Contract	Type	Maturity date	Currency	Spread	Nominal	Unrealised gain/(loss) (in EUR)
SELL	ITRAXX.EUROPE.MAIN.42-V1. Dec.2029	Credit Default Swaps	20/12/2029	EUR	100	5,000,000	100,892
SELL	ITRAXX.EUROPE. CROSSOVER.42-V1.Dec.2029	Credit Default Swaps	20/12/2029	EUR	500	5,000,000	402,407
SELL	CDX.NA.IG.43-V1.Dec.2029	Credit Default Swaps	20/12/2029	USD	100	5,000,000	110,327
BUY	CDX.NA.HY.43-V1.Dec.2029	Credit Default Swaps	20/12/2029	USD	500	5,000,000	(384,194)
							229,432

DANSKE INVEST SICAV

Notes to the Audited Financial Statements (continued) as at 31 December 2024

NOTE 9 – SWAPS CONTRACTS (continued)

Global Portfolio Solution - Defensive

Inflation Rate Swaps

Currency	Notional in ccy	Coupon (in %)/ Index	Coupon (in %)/ Index	Maturity date	Unrealised gain/(loss) (in EUR)
USD	47,000,000	2.01	USCPI	12/09/2026	390,557
EUR	19,000,000	1.52	HICPXT	15/10/2026	88,344
USD	16,000,000	2.16	USCPI	12/09/2029	198,636
EUR	3,700,000	1.19	HICPXT	15/01/2031	720,328
EUR	4,000,000	HICPXT	2.60	15/12/2032	207,562
USD	8,000,000	2.26	USCPI	12/09/2034	123,077
					1,728,504

Interest Rate Swaps

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in EUR)
USD	49,015,000	SOFR 1 day	2.71	16/08/2027	1,958,728
USD	44,000,000	SOFR 1 day	4.03	09/03/2028	416,503
USD	12,000,000	SOFR 1 day	3.50	23/05/2029	355,995
EUR	25,000,000	EURIBOR 6 month	1.63	15/02/2031	906,863
AUD	7,000,000	4.34	BBR 6 month	07/03/2033	27,286
USD	5,000,000	SOFR 1 day	3.25	16/03/2043	588,714
EUR	1,700,000	EURIBOR 6 month	(0.09)	19/10/2050	774,495
EUR	25,000,000	1.67	EURIBOR 6 month	15/02/2031	(843,930)
AUD	1,000,000	4.14	BBR 6 month	01/12/2032	(4,239)
EUR	1,700,000	(0.10)	EURIBOR 6 month	07/01/2051	(802,220)
USD	11,000,000	2.54	SOFR 1 day	16/08/2052	(2,567,211)
USD	11,200,000	1.71	SOFR 1 day	31/08/2052	(4,124,603)
USD	11,500,000	1.71	SOFR 1 day	28/09/2052	(4,206,157)
USD	15,000,000	2.96	SOFR 1 day	19/01/2053	(2,680,502)
USD	9,500,000	2.83	SOFR 1 day	15/03/2053	(1,875,773)
USD	11,000,000	2.48	SOFR 1 day	08/05/2053	(2,778,465)
USD	16,500,000	2.48	SOFR 1 day	16/05/2053	(4,154,966)
USD	11,000,000	2.65	SOFR 1 day	28/06/2053	(2,433,612)
USD	5,000,000	3.68	SOFR 1 day	07/11/2054	(191,528)
USD	11,000,000	1.49	SOFR 1 day	02/09/2057	(3,875,973)
USD	11,100,000	1.55	SOFR 1 day	27/09/2058	(3,608,321)
					(29,118,916)

There are the following open Credit Default Swaps (CDS) positions at 31 December 2024

Buy/Sell	Contract	Type	Maturity date	Currency	Spread	Nominal	Unrealised gain/(loss) (in EUR)
SELL	ITRAXX.EUROPE.MAIN.42-V1. Dec.2029	Credit Default Swaps	20/12/2029	EUR	100	1,000,000	20,178
							20,178

DANSKE INVEST SICAV

Notes to the Audited Financial Statements (continued) as at 31 December 2024

NOTE 9 – SWAPS CONTRACTS (continued)

Global Portfolio Solution - Growth

Inflation Rate Swaps

Currency	Notional in ccy	Coupon (in %)/ Index	Coupon (in %)/ Index	Maturity date	Unrealised gain/(loss) (in EUR)
USD	6,000,000	2.00	USCPI	12/09/2026	52,010
EUR	2,900,000	1.63	HICPXT	15/09/2026	9,385
USD	2,000,000	USCPI	2.46	31/10/2029	168
USD	2,400,000	2.55	USCPI	20/09/2031	138,602
USD	1,400,000	USCPI	2.58	12/12/2032	2,822
USD	6,000,000	USCPI	2.00	12/09/2026	(52,010)
EUR	2,900,000	HICPXT	1.63	15/09/2026	(9,385)
					141,592

Interest Rate Swaps

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in EUR)
EUR	1,000,000	EURIBOR 6 month	1.63	15/02/2031	36,275
USD	1,300,000	SOFR 1 day	2.79	12/12/2052	240,737
USD	800,000	SOFR 1 day	3.20	09/03/2053	108,082
EUR	1,000,000	1.67	EURIBOR 6 month	15/02/2031	(33,757)
USD	700,000	3.26	SOFR 1 day	16/03/2043	(81,537)
USD	350,000	1.80	SOFR 1 day	28/09/2052	(122,984)
USD	500,000	3.10	SOFR 1 day	09/01/2053	(77,477)
USD	500,000	2.87	SOFR 1 day	05/10/2053	(88,141)
USD	450,000	1.84	SOFR 1 day	27/09/2058	(127,386)
					(146,188)

There are the following open Credit Default Swaps (CDS) positions at 31 December 2024

Buy/Sell	Contract	Type	Maturity date	Currency	Spread	Nominal	Unrealised gain/(loss) (in EUR)
SELL	ITRAXX.EUROPE.MAIN.42-V1. Dec.2029	Credit Default Swaps	20/12/2029	EUR	100	500,000	10,089
							10,089

Global Portfolio Solution - Opportunity

Inflation Rate Swaps

Currency	Notional in ccy	Coupon (in %)/ Index	Coupon (in %)/ Index	Maturity date	Unrealised gain/(loss) (in EUR)
EUR	25,000,000	HICPXT	1.84	15/08/2026	11,261
USD	112,000,000	2.03	USCPI	11/09/2026	895,965
EUR	24,000,000	1.71	HICPXT	15/09/2026	38,292
USD	25,000,000	2.18	USCPI	11/09/2029	283,675
EUR	9,000,000	1.72	HICPXT	15/10/2029	11,990
EUR	13,000,000	1.78	HICPXT	15/10/2029	21,564
USD	26,500,000	2.24	USCPI	13/01/2031	3,069,193
EUR	20,100,000	1.19	HICPXT	15/01/2031	3,913,131
USD	26,000,000	2.33	USCPI	25/01/2031	2,778,016
EUR	8,000,000	HICPXT	2.60	15/11/2032	333,480

DANSKE INVEST SICAV

Notes to the Audited Financial Statements (continued) as at 31 December 2024

NOTE 9 – SWAPS CONTRACTS (continued)

Global Portfolio Solution - Opportunity

Inflation Rate Swaps

Currency	Notional in ccy	Coupon (in %)/ Index	Coupon (in %)/ Index	Maturity date	Unrealised gain/(loss) (in EUR)
EUR	11,000,000	HICPXT	2.60	15/12/2032	570,795
USD	45,000,000	2.29	USCPI	11/09/2034	596,502
EUR	7,300,000	HICPXT	1.97	15/09/2034	44,163
USD	7,000,000	2.39	USCPI	02/10/2034	38,102
EUR	7,000,000	HICPXT	2.00	15/10/2034	81,973
USD	22,000,000	USCPI	2.49	31/10/2034	41,638
EUR	25,000,000	1.84	HICPXT	15/08/2026	(11,261)
USD	90,000,000	USCPI	2.03	11/09/2026	(719,972)
EUR	24,000,000	HICPXT	1.71	15/09/2026	(38,292)
USD	25,000,000	USCPI	2.18	11/09/2029	(283,675)
EUR	9,000,000	HICPXT	1.72	15/10/2029	(11,990)
USD	27,000,000	USCPI	2.45	31/10/2029	(3,063)
USD	50,000,000	USCPI	2.49	15/12/2032	(284,126)
EUR	4,000,000	2.55	HICPXT	15/03/2033	(216,954)
EUR	7,300,000	1.97	HICPXT	15/09/2034	(44,163)
EUR	9,000,000	1.93	HICPXT	15/09/2034	(25,151)
USD	7,000,000	USCPI	2.39	02/10/2034	(38,102)
					11,052,991

Interest Rate Swaps

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in EUR)
USD	35,649,000	SOFR 1 day	2.71	16/08/2027	1,422,147
EUR	61,000,000	EURIBOR 6 month	1.63	15/02/2031	2,212,745
AUD	8,000,000	4.34	BBR 6 month	07/03/2033	31,184
USD	12,000,000	SOFR 1 day	3.06	12/12/2042	1,503,534
EUR	1,800,000	EURIBOR 6 month	(0.09)	19/10/2050	820,054
USD	15,135,000	SOFR 1 day	1.47	06/07/2051	6,166,924
USD	4,800,000	SOFR 1 day	1.46	31/08/2052	1,964,272
USD	15,000,000	SOFR 1 day	2.91	07/12/2052	2,491,806
USD	33,300,000	SOFR 1 day	2.74	24/08/2057	5,438,447
EUR	61,000,000	1.67	EURIBOR 6 month	15/02/2031	(2,059,188)
AUD	4,000,000	4.13	BBR 6 month	01/12/2032	(18,187)
EUR	1,800,000	(0.10)	EURIBOR 6 month	07/01/2051	(849,409)
USD	15,200,000	1.71	SOFR 1 day	31/08/2052	(5,597,676)
USD	15,000,000	2.91	SOFR 1 day	07/12/2052	(2,491,806)
USD	9,000,000	3.20	SOFR 1 day	09/03/2053	(1,213,469)
USD	7,000,000	2.48	SOFR 1 day	08/05/2053	(1,768,114)
USD	10,500,000	2.48	SOFR 1 day	16/05/2053	(2,644,070)
USD	4,000,000	3.29	SOFR 1 day	31/05/2053	(457,445)
USD	7,000,000	2.63	SOFR 1 day	27/06/2053	(1,569,710)
USD	7,000,000	2.65	SOFR 1 day	28/06/2053	(1,548,662)
USD	15,000,000	3.13	SOFR 1 day	15/12/2053	(1,965,717)
USD	11,000,000	3.06	SOFR 1 day	25/06/2054	(1,663,413)
USD	8,000,000	3.68	SOFR 1 day	07/11/2054	(306,444)
					(2,102,197)

DANSKE INVEST SICAV

Notes to the Audited Financial Statements (continued) as at 31 December 2024

NOTE 9 – SWAPS CONTRACTS (continued)

Global Portfolio Solution - Opportunity

There are the following open Credit Default Swaps (CDS) positions at 31 December 2024

Buy/Sell	Contract	Type	Maturity date	Currency	Spread	Nominal	Unrealised gain/(loss) (in EUR)
SELL	CDX.NA.IG.43-V1. Dec.2029	Credit Default Swaps	20/12/2029	USD	100	2,000,000	44,131
							44,131

NOTE 10 – DIVIDEND DISTRIBUTIONS

The following amounts per share were paid out of the funds to the Shareholders in April, May and June 2024.

Fund / share class	Currency	Amount per Share	Record Date	Ex-Dividend Date	Payment Date
Danish Bond - Class A d	DKK	4.00	24 April 2024	25 April 2024	02 May 2024
Danish Mortgage Bond - Class A d	DKK	3.50	24 April 2024	25 April 2024	02 May 2024
Danish Mortgage Bond - Class I-eur h d	DKK	2.98	24 April 2024	25 April 2024	02 May 2024
Emerging Markets Debt Hard Currency - Class I-eur h d	USD	0.53	24 April 2024	25 April 2024	02 May 2024
Euro High Yield Bond - Class A d	EUR	0.40	24 April 2024	25 April 2024	02 May 2024
European Corporate Sustainable Bond - Class A d	EUR	0.40	24 April 2024	25 April 2024	02 May 2024
European Corporate Sustainable Bond - Class A-sek h d	EUR	0.34	24 April 2024	25 April 2024	02 May 2024
European Corporate Sustainable Bond - Class I-dkk h d	EUR	0.54	24 April 2024	25 April 2024	02 May 2024
European Corporate Sustainable Bond - Class WA d	EUR	0.50	24 April 2024	25 April 2024	02 May 2024
European Corporate Sustainable Bond - Class WI-sek h d	EUR	0.34	24 April 2024	25 April 2024	02 May 2024
Global Inflation Linked Bond - Class A d	EUR	0.40	24 April 2024	25 April 2024	02 May 2024
Nordic Corporate Bond - Class A-sek h d	EUR	0.34	24 April 2024	25 April 2024	02 May 2024
Aktiv Förmögenhetsförvaltning - Class SA d	SEK	100.00	21 May 2024	22 May 2024	30 May 2024
Sverige Kort Ränta - Class SA d	SEK	50.00	21 May 2024	22 May 2024	30 May 2024
Sverige Kort Ränta - Class WA d	SEK	50.00	21 May 2024	22 May 2024	30 May 2024
Sverige Kort Ränta - Class WI d	SEK	50.00	21 May 2024	22 May 2024	30 May 2024
Sverige Ränta - Class SA d	SEK	50.00	21 May 2024	22 May 2024	30 May 2024
Sverige Ränta - Class WA d	SEK	50.00	21 May 2024	22 May 2024	30 May 2024
Sverige Ränta - Class WI d	SEK	50.00	21 May 2024	22 May 2024	30 May 2024
Sverige Småbolag - Class SA d	SEK	3.00	21 May 2024	22 May 2024	30 May 2024
Global Index Restricted - Class SA d	SEK	10.00	20 June 2024	21 June 2024	28 June 2024
Global Index Restricted - Class WA d	SEK	10.00	20 June 2024	21 June 2024	28 June 2024
Global Index Restricted - Class WI d	SEK	10.00	20 June 2024	21 June 2024	28 June 2024
Global Index Restricted - Class WI-eur d	SEK	7.84	20 June 2024	21 June 2024	28 June 2024
Global Inflation Linked Bond Short Duration - Class I d	EUR	0.40	20 June 2024	21 June 2024	28 June 2024
Global Sustainable Future - Class I d	EUR	0.50	20 June 2024	21 June 2024	28 June 2024
Global Tactical Allocation - Class WI-dkk h p d	EUR	0.67	20 June 2024	21 June 2024	28 June 2024
Sverige Beta - Class SA d	SEK	10.00	20 June 2024	21 June 2024	28 June 2024
Sverige Beta - Class WA d	SEK	10.00	20 June 2024	21 June 2024	28 June 2024
Sverige Beta - Class WI d	SEK	10.00	20 June 2024	21 June 2024	28 June 2024
Sverige - Class SA d	SEK	200.00	20 June 2024	21 June 2024	28 June 2024
Sverige - Class WI d	SEK	50.00	20 June 2024	21 June 2024	28 June 2024

NOTE 11 – TRANSACTION COSTS

For the year ended 31 December 2024 the funds incurred transaction costs relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets as follows:

DANSKE INVEST SICAV

Notes to the Audited Financial Statements (continued) as at 31 December 2024

NOTE 11 – TRANSACTION COSTS (continued)

Fund	Currency	Amount
Aktiv Förmögenhetsförvaltning	SEK	431,073
China	USD	35,632
Denmark Focus	DKK	116,856
Emerging Markets Debt Hard Currency	USD	2
Emerging Markets Sustainable Future	EUR	182,044
Europe	EUR	185,403
Europe High Dividend	EUR	23,936
Europe Long-Short Equity Factors	EUR	283,537
Europe Small Cap	EUR	169,125
Global Alternative Opportunities	EUR	392,603
Global Emerging Markets	USD	1,095,960
Global Emerging Markets Small Cap	USD	54,527
Global Index	SEK	4,874,477
Global Index Restricted	SEK	2,231,969
Global Inflation Linked Bond	EUR	94
Global Portfolio Solution - Balanced	EUR	324,350
Global Portfolio Solution - Defensive	EUR	93,797
Global Portfolio Solution - Opportunity	EUR	138,819
Global Sustainable Future	EUR	546,333
India	USD	70,139
Japan	JPY	8,796,301
Multi Asset Inflation Strategy*	EUR	18
Sverige	SEK	466,917
Sverige Beta	SEK	212,103
Sverige Småbolag	SEK	1,854,355

*Please refer to Note 12.

These transaction costs are composed of brokerage costs and are included in cost of securities.

For Bond funds, transaction costs are included in the spread.

NOTE 12 – EVENTS DURING THE YEAR

Danske Invest SICAV - Global Fixed Income Solution fund launched on 7 November 2024.

Danske Invest SICAV - Multi Asset Inflation Strategy was liquidated on 7 October 2024.

Danske Invest SICAV - Global Corporate Sustainable Bond was renamed European Corporate Green Bond effective 22 November 2024.

NOTE 13 – POST BALANCE SHEET EVENTS

Danske Invest SICAV – Global Emerging Markets Small Cap was liquidated on 14 February 2025.

Danske Invest SICAV – India merged into Danske Invest SICAV – Global Emerging Markets on 21 February 2025.

NOTE 14 – RECONCILIATION BETWEEN PUBLISHED NAV AND NAV PRESENTED IN THESE FINANCIAL STATEMENTS FOR THE FUNDS

The Net Asset Values per share reported in these Financial Statements for the fund Global Alternative Opportunities and Global Tactical Allocation are different from the ones published as of 31 December 2024.

Global Alternative Opportunities' Total Net Assets as reported in these Financial Statements have been adjusted by the amount of 817,011 EUR accruals on performance fees as at 31 December 2024, which represents 0.10% of the Total Net Assets.

Global Tactical Allocation's Total Net Assets as reported in these Financial Statements have been adjusted by the amount of 1,713,153 EUR accruals on performance fees as at 31 December 2024, which represents 0.08% of the Total Net Assets.

Please refer to below table:

Fund	Total Net Assets as published as at Year- end (in EUR)	Adjustment (in EUR)	Adjusted Total Net Assets as per current Financial Statements(in EUR)
Global Alternative Opportunities	786,235,113	817,011	787,052,124
Global Tactical Allocation	2,025,954,490	1,713,153	2,027,667,643

Unaudited Appendix

RISK EXPOSURE

Danske Invest Management A/S uses a risk management process to monitor and measure at any time the overall risk profile of each fund from direct investment, derivatives, techniques, collateral and all other sources. Global exposure assessments are calculated every trading day (whether or not the fund calculates a NAV for that day), and encompass numerous factors, including coverage for contingent liabilities created by derivative positions, counterparty risk, foreseeable market movements and the time available to liquidate positions.

Any derivatives embedded in transferable securities or money market instrument count as derivatives held by the fund, and any exposure to transferable securities or money market instruments gained through derivatives (except certain index-based derivatives) counts as investment in those securities or instruments.

Risk monitoring approaches: There are three main risk measurement approaches: the commitment approach and the two forms of value at risk (VaR) - Absolute and Relative. These approaches are described in the Prospectus and the approach each fund uses is outlined in the table below.

Name of the fund	Investment Manager	Sub-Investment Manager	Investment Style	Risk Approach	Risk Basis	Base ccy
Aktiv Förmögenhetsförvaltning	Danske Bank A/S	-	Actively Managed	Commitment	N/A	SEK
China	Danske Bank A/S	Allianz Global Investors Asia Pacific Ltd.	Actively Managed	Commitment	N/A	USD
Danish Bond	Danske Bank A/S	-	Actively Managed	Commitment	N/A	DKK
Danish Mortgage Bond	Danske Bank A/S	-	Actively Managed	Commitment	N/A	DKK
Denmark Focus	Danske Bank A/S	-	Actively Managed	Commitment	N/A	DKK
Emerging Markets Debt Hard Currency	Danske Bank A/S	-	Actively Managed	Commitment	N/A	USD
Emerging Markets Sustainable Future	Danske Bank A/S	Goldman Sachs Asset Management B.V.	Actively Managed	Commitment	N/A	EUR
Euro High Yield Bond	Danske Bank A/S	Goldman Sachs Asset Management B.V.	Actively Managed	Commitment	N/A	EUR
Euro Investment Grade Corporate Bond	Danske Bank A/S	Goldman Sachs Asset Management B.V.	Actively Managed	Commitment	N/A	EUR
Europe	Danske Bank A/S	Goldman Sachs Asset Management B.V.	Actively Managed	Commitment	N/A	EUR
Europe High Dividend	Danske Bank A/S	-	Actively Managed	Commitment	N/A	EUR
Europe Long-Short Equity Factors	Danske Bank A/S	-	Actively Managed	VaR	Absolute	EUR
Europe Small Cap	Danske Bank A/S	-	Actively Managed	Commitment	N/A	EUR
European Corporate Sustainable Bond	Danske Bank A/S	Goldman Sachs Asset Management B.V.	Actively Managed	Commitment	N/A	EUR
Global Alternative Opportunities	Danske Bank A/S	-	Actively Managed	VaR	Absolute	EUR
European Corporate Green Bond*	Danske Bank A/S	Goldman Sachs Asset Management B.V.	Actively Managed	Commitment	N/A	EUR
Global Emerging Markets	Danske Bank A/S	Goldman Sachs Asset Management B.V.	Actively Managed	Commitment	N/A	USD
Global Emerging Markets Small Cap	Danske Bank A/S	abrdn Asia Limited abrdn Investments Limited.	Actively Managed	Commitment	N/A	USD
Global Fixed Income Solution*	Danske Bank A/S	Goldman Sachs Asset Management B.V. For a global fixed income strategy including MBSs and securitised instruments.	Actively Managed	VaR	Absolute	EUR
Global Index	Danske Bank A/S	-	Index tracking	Commitment	N/A	SEK
Global Index Restricted	Danske Bank A/S	-	Index tracking	Commitment	N/A	SEK
Global Inflation Linked Bond	Danske Bank A/S	-	Actively Managed	Commitment	N/A	EUR
Global Inflation Linked Bond Short Duration	Danske Bank A/S	-	Actively Managed	Commitment	N/A	EUR

Global Portfolio Solution - Balanced	Danske Bank A/S	-	Actively Managed	VaR	Absolute	EUR
Global Portfolio Solution - Defensive	Danske Bank A/S	-	Actively Managed	VaR	Absolute	EUR
Global Portfolio Solution - Growth	Danske Bank A/S	-	Actively Managed	VaR	Absolute	EUR
Global Portfolio Solution - Opportunity	Danske Bank A/S	-	Actively Managed	VaR	Absolute	EUR
Global Portfolio Solution - Stable	Danske Bank A/S	-	Actively Managed	VaR	Absolute	EUR
Global Sustainable Future	Danske Bank A/S	Goldman Sachs Asset Management B.V.	Actively Managed	Commitment	N/A	EUR
Global Tactical Allocation	Danske Bank A/S	-	Actively Managed	VaR	Absolute	EUR
India	Danske Bank A/S	abrdn Asia Limited	Actively Managed	Commitment	N/A	USD
Japan	Danske Bank A/S	Sumitomo Mitsui DS Asset Management (UK) Ltd. Sumitomo Mitsui DS Asset Management Company, Limited.	Actively Managed	Commitment	N/A	JPY
Nordic Corporate Bond	Danske Bank A/S	-	Actively Managed	Commitment	N/A	EUR
Sverige	Danske Bank A/S	-	Actively Managed	Commitment	N/A	SEK
Sverige Beta	Danske Bank A/S	-	Index tracking	Commitment	N/A	SEK
Sverige Kort Ränta	Danske Bank A/S	-	Actively Managed	Commitment	N/A	SEK
Sverige Ränta	Danske Bank A/S	-	Actively Managed	Commitment	N/A	SEK
Sverige Småbolag	Danske Bank A/S	-	Actively Managed	Commitment	N/A	SEK

*Please refer to Note 12.

DANSKE INVEST SICAV

Unaudited Appendix (continued)

Calculation Method of the Risk Exposure

Global Exposure using the VaR approach

Fund name	Market Risk	VaR limit utilisation observed during the year				Reference Portfolio	Model Type	Confidence Period	Holding Period	Observation Period	Leverage Limit	Leverage		
		VaR limit	Lowest VaR limit %	Highest VaR limit %	Average VaR limit %							Lowest Leverage* (in % of NAV)	Highest Leverage* (in % of NAV)	Average Leverage* (in % of NAV)
Europe Long-Short Equity Factors	Absolute VaR	0.20%	2.02%	3.39%	2.71%	N/A	Historic Simulation	99th percentile	1 month	1/1/2024 to 31/12/2024	Expected leverage: 50% to 250%; maximum expected leverage: 350%	184.52%	211.62%	200.01%
Global Alternative Opportunities	Absolute VaR	0.20%	2.91%	14.96%	7.86%	N/A	Historic Simulation	99th percentile	1 month	1/1/2024 to 31/12/2024	Expected leverage: 800% to 1200%; maximum expected leverage: 1500%	686.94%	1256.92%	933.48%
Global Fixed Income Solution*	Absolute VaR	0.20%	2.63%	3.57%	3.16%	N/A	Historic Simulation	99th percentile	1 month	1/1/2024 to 31/12/2024	Expected leverage: 400%; maximum expected leverage: 500%	–%	539.23%	316.54%
Global Portfolio Solution - Balanced	Absolute VaR	0.20%	6.99%	8.94%	7.95%	N/A	Historic Simulation	99th percentile	1 month	1/1/2024 to 31/12/2024	Expected leverage: 350%; maximum expected leverage: 500%	220.75%	292.49%	247.78%
Global Portfolio Solution - Defensive	Absolute VaR	0.20%	3.67%	4.91%	4.32%	N/A	Historic Simulation	99th percentile	1 month	1/1/2024 to 31/12/2024	Expected leverage: 350%; maximum expected leverage: 500%	169.45%	232.32%	196.78%
Global Portfolio Solution - Growth	Absolute VaR	0.20%	13.84%	16.18%	15.33%	N/A	Historic Simulation	99th percentile	1 month	1/1/2024 to 31/12/2024	Expected leverage: 350%; maximum expected leverage: 500%	257.49%	337.50%	291.57%
Global Portfolio Solution - Opportunity	Absolute VaR	0.20%	10.66%	13.15%	12.36%	N/A	Historic Simulation	99th percentile	1 month	1/1/2024 to 31/12/2024	Expected leverage: 350%; maximum expected leverage: 500%	249.62%	322.40%	276.26%
Global Portfolio Solution - Stable	Absolute VaR	0.20%	2.87%	3.80%	3.28%	N/A	Historic Simulation	99th percentile	1 month	1/1/2024 to 31/12/2024	Expected leverage: 350%; maximum expected leverage: 500%	41.09%	63.48%	49.99%

		VaR limit utilisation observed during the year										Leverage		
Fund name	Market Risk	VaR limit	Lowest VaR limit %	Highest VaR limit %	Average VaR limit %	Reference Portfolio	Model Type	Confidence Period	Holding Period	Observation Period	Leverage Limit	Lowest Leverage* (in % of NAV)	Highest Leverage* (in % of NAV)	Average Leverage* (in % of NAV)
Global Tactical Allocation	Absolute VaR	0.20%	1.38%	8.72%	4.17%	N/A	Historic Simulation	99th percentile	1 month	1/1/2024 to 31/12/2024	Expected leverage: 300% to 600%; maximum expected leverage: 1500%	132.16%	438.82%	254.64%

*The level of leverage calculation method used is the sum of notional approach in line with CSSF Circular 11/512

*Please refer to Note 12.

DANSKE INVEST SICAV

Unaudited Appendix (continued)

Remuneration policy

Danske Invest Management A/S (DIMA) current remuneration policy is available on the website www.danskeinvest.lu and several tables on remuneration related information for 2024 are below:

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

2024 Remuneration for the Danske Invest SICAV Board in EUR

	Fixed remuneration	Variable remuneration	Total remuneration	Head-count
Danske Invest SICAV Board of Directors	87,500	–	87,500	4
Total remuneration	87,500	–	87,500	4

Remuneration in Danske Invest Management A/S for 2024 in DKK 1,000

	Fixed remuneration	Variable remuneration	Total remuneration	Head-count
DIMA Board of Directors	494	–	494	6
Management Board	5,014	–	5,014	2
Other material risk takers	4,518	196	4,714	9
Other employees	41,593	1,210	42,803	37
Total remuneration	51,619	1,406	53,025	54

DIMA has delegated portfolio management to Danske Bank A/S in Denmark. The total remuneration for Danske Bank A/S has been allocated to the SICAV based on the SICAV's pro rata share of the total AUM managed by Danske Bank A/S for 2024 as outlined in the table below.

2024 Remuneration for the Investment Manager for Danske Invest SICAV in DKK 1,000

	Fixed remuneration	Variable remuneration	Total remuneration	Head-count
Danske Bank A/S	54,818	28,704	83,522	39
Total remuneration	54,818	28,704	83,522	39

Unaudited Appendix (continued)

Acceptable Collateral

* For any Acceptable Collateral that is required to have an issuer rating: ratings are based on the S&P equivalent but if more than one ratings agency has issued rating and the ratings are not equivalent to each other, then the second.

** Main index means the main index of an Acceptable Jurisdiction.

As defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions, margin lending transactions and Total Return Swaps.

Accordingly, disclosures required by Article 13 of the Regulation are not applicable for the year ended 31 December 2024.

How to read the SFDR annexes

Funds categorised under SFDR Article 8 and 9

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

The SFDR annexes cover the reference period of 1 January 2024 – 31 December 2024.

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

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

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

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

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

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

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

Sub-fund categorised under Article 6

Danske Invest SICAV – Global Alternative Opportunities is categorised under Article 6 and not covered by reporting requirements under the SFDR reporting.

For this sub-fund, investors should be informed that the investments made by the fund does not consider EU criteria for environmentally sustainable economic activities. Nor does the sub-fund make any considerations or prioritisation of principal adverse impact indicators.

Definition list

Active Ownership	Use of ownership and shareholder rights to impact the activities or behaviour of companies and/or issuers as further set-out in the Active Ownership Policy of Danske Invest Management A/S.
Benchmark	Performance metric used for comparison of performance
Environmental and/or social characteristics	Environmental and/or social characteristics integrated in the investment process through inclusion, exclusion and/or active ownership
ESG	Standard term for environmental ("E"), social ("S") and governance ("G") aspects
ESG-score	Score measuring issuers'/companies' management of ESG aspects. The score is based on a model developed by Danske Bank
Exclusions	The exclusion of companies/issuers based on pre-defined criteria and thresholds, or qualitative assessment criteria (including norms assessments) as further described in the Exclusion Instruction of Danske Invest Management A/S
Inclusions	The inclusion of companies/issuers based on sustainability-related considerations in accordance with Inclusion Instruction of Danske Invest Management A/S
PAI-Indicators	Indicators for the principal adverse impacts on sustainability factors as defined in the Commission's Delegated Regulation (EU) 2022/1288
SDGs	Sustainable Development Goals of the United Nations
Sustainable Finance Disclosure Regulation or SFDR	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector
Sustainability factors	Environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.
Sustainable investment	Investments targeting economic activities that contribute to environmental and/or social objectives without significantly harming such objectives while considering good governance
Taxonomy Regulation	Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investments

How to Read the PAI Table in the SFDR Annexes

This part of the reading guide is intended to assist in understanding the principal adverse impacts (PAIs) reported by the sub-funds in the SFDR-annexes.

The principal adverse impacts should be understood as the significant or likely significant negative impacts on sustainability factors that are caused by, exacerbated by, or directly linked to investments. Departments that have committed to considering these factors report annually in the SFDR Annexes the measured impact for the year. The reporting is based on 16 mandatory PAI indicators as well as the following additional six PAI indicators which are further detailed below.

The PAI indicators are divided into those applicable solely to investments in investee companies and those applicable to investments in states and supranational entities. Sub-funds report only on the indicators relevant to the funds' investments. For example, a sub-fund investing in equities will not report against the PAI indicators applicable to states.

The reports are based on average of measured quarterly values for the year.

For the majority of indicators, data from ISS ESG is primarily used. The data coverage varies for each indicator, so the measured figures should be read with that reservation why the PAI tables in the annexes also contain information on data coverage.

PAI Indicators:

Greenhouse Gas (GHG) emissions

Scope 1 GHG Emissions (tons):

means Green House Gas (GHG) emissions generated from sources that are controlled by the investee company that issues the underlying assets. The indicator measures Scope 1 GHG emissions of investee companies expressed as tons of CO₂ equivalent. The higher the number of reported Scope 1 GHG emissions the greater the adverse impact.

Scope 2 GHG Emissions (tons)

means GHG emissions from the consumption of purchased electricity, steam or others sources of energy generated upstream from investee companies. The indicator measures Scope 2 emissions of investee companies expressed as tons of CO₂ equivalent. The higher the number of reported Scope 2 GHG emissions the greater the adverse impact

Scope 3 GHG Emissions (tons)

means indirect GHG emissions not covered by Scope 1 and Scope 2 that occur in the value chain of investee companies, including both upstream and downstream emissions, in particular for sectors with a high impact on climate change and its mitigation. The indicator measures Scope 3 emissions of investee companies expressed as tons of CO₂ equivalent. The higher the number of reported Scope 3 GHG emissions the greater the adverse impact.

GHG Emissions Total (tons)

means the total GHG emissions from investee companies including Scope 1, Scope 2 and Scope 3 expressed as tons of CO₂ equivalent. The higher the number of of reported total GHG emissions the greater the adverse impact. Carbon footprint (tCO₂e / m€ invested)

Carbon Footprint (tCO₂e/mio. EUR invested)

means the total GHG emissions emitted per million invested, i.e. the emissions based on invested amount. The larger the carbon footprint, the greater the impact GHG intensity of investee companies

GHG Intensity (tCO₂e/mio. EUR revenue)

means the total GHG emissions per million of revenue from the investee companies, i.e. the amount of GHG emitted per euro in revenue generated. The higher the reported GHG intensity, the greater the impact

means the share of investments invested into investee companies that derive any revenue from fossil fuel, i.e.

Exposure to companies active in the fossil fuel sector (share of investments %)	revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. The larger the share, the greater the exposure to investee companies in the fossil fuel sector
Share of non-renewable energy consumption	the share of investments in investee companies' consuming energy sources other than renewables/non-fossils. The higher the number, the greater the share of non-renewable energy consumption by investee companies, compared to consumption from renewable energy sources.
Share of non-renewable energy - production	means the share of investee companies producing energy sources other than renewables/non-fossils. Non-fossils in that respect cover wind, solar. The higher the number, the greater the share non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources
Energy consumption intensity per high impact sector (GWh pr. million of revenue)	means consumption in Gigawatt hour (GWh) per million euro of revenue for each high impact sector. High impact sectors are such that are defined by EU Commission. Investee companies active in high impact climate sectors generally have much higher emission profile compared to companies in other sectors.
Investments in companies without carbon emission reduction initiatives	means the share of investee companies without carbon reduction initiatives. The higher the number, the greater the share of investments in investee companies without carbon reductions initiatives.
Biodiversity	
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	means the weight of investments in investee companies that are directly involved in controversies that negatively affect biodiversity sensitive areas. Activities negatively affecting biodiversity-sensitive areas' means activities that (a) lead to the deterioration of natural habitats and the habitats of species and disturb the species for which a protected area has been designated; where (b) none of the conclusions, mitigation measures or impact assessments adopted pursuant to defining regulatory frameworks or their equivalents have been implemented. The higher the number, the larger the share of investments in investee companies whose sites or operations are located in or near biodiversity sensitive areas, where their activities have adverse effects on these environments.
Water – Emissions to water	
Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	means emissions of priority substance (waste) such as direct emissions of nitrates phosphates and pesticides. This indicator discloses tons of chemical emissions into water by the investee companies per million invested. The higher the number of emissions, the greater the adverse impact.
Hazardous waste	
Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	means waste with properties that make it dangerous or are capable of having a harmful effect on human health or the environment, such as explosive, irritant or infectious substances. This indicator discloses tons of hazardous waste by the investee companies per million invested. The higher the number, the greater the adverse impact
Social and employee matters	

<i>Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)</i>	means the share of investments in investee companies in violation of UN Global Compact Principles (UNGS) and OECD Guidelines for Multinational Enterprises (“guidelines”). UN GC principles are the ten Principles of the United Nations Global Compact. The higher the number, the greater the share of investments in companies that are in violation of UNGC principles and OECD guidelines.
<i>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)</i>	means the share of investee companies that lack policies or grievance/complaints handling mechanisms, to monitor compliance with the UNGC principles or OECD guidelines. This indicator discloses the share of investments in investee companies lacking processes and compliance mechanisms. The higher the number, the greater the share of investments in investee companies lacking processes and compliance mechanisms.
<i>Unadjusted gender pay gap (average)</i>	means the difference between average gross hourly earnings of male paid employees and of female paid employees as a percentage of average gross hourly earnings of male paid employees. The higher the number, the greater the average gender pay gap among the investee companies.
<i>Board gender diversity (Average ratio of female to male)</i>	means the administrative, management or supervisory body of an investee company. This indicator discloses the average ratio of female to male board members in the fund’s investee companies. The lower the ratio, the smaller the representation of female board members, and the greater the gap to the male representation.
<i>Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)</i>	means anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)
<i>Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)</i>	means a natural person who reports or publicly discloses information on breached acquired in the context of his or her work-related activities. This indicator discloses the share of investments in investee companies with insufficient of policies on the protection of whistleblowers. The higher the share, the greater the weight of investments in investee companies with insufficient of policies on the protection of whistleblowers, calculated as a weighted average.
<i>Lack of human rights policy (Share of investments without a human rights policy)</i>	means a policy commitment approved at board level on human rights that the economic activities of the investee company shall be in line with the UN Guiding Principles on Business and Human Rights. This indicator discloses the weight of investments in companies lacking human rights policy. The higher the number, the greater the share of investments in investee companies lacking human rights policy..
<i>Indicators applicable to investments in sovereigns and supra nationals</i>	
<i>GHG intensity of investee countries (Emissions / GDP)</i>	means tons CO ₂ (total GHG emissions) equivalents emitted per million of country’s GDP, i.e. a measurement of GHG emitted per million of GDP generated.

The higher the number, the greater is the GHG emissions and the larger the adverse impacts.

Average Corruption Score

means "the abuse of entrusted power for private gain", including but not limited to bribing of foreign public officials, bribing domestic public officials, improper trading, embezzlement, and obstruction of justice, among others. This indicator is reported through a score, i.e. a numeric grade from 1-4 (where 1 is worst and 4 is the best score) for the underlying sovereign investments.

Non-cooperative tax jurisdictions

means jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes. This indicator discloses the share of investments in non-cooperative tax jurisdictions as defined by in the EU list. The higher the number, the greater the percentage of the fund is invested into non-cooperative tax jurisdictions as defined by the EU, calculated as a weighted average

Average rule of law

means that the political and judicial systems are predictable and act in the interest of society, fostering economic and social development. This indicator discloses a numeric grade from 1-4 (where 1 is worst and 4 is the best score) for the underlying sovereign investments of the fund, calculated as a weighted average.

Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest SICAV Aktiv Förmögenhetsförvaltning

Legal entity identifier: 54930060Y487AD62NS45

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective: %



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



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



It made sustainable investments with a social objective: %



It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 50% of sustainable investments

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



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



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

The fund promoted:

1. The UN Sustainable Development Goals (the “SDGs”) by partially investing in sustainable investments contributing to the goals.
2. Sound sustainability practices through inclusion and weighting of issuers demonstrating responsible handling of environmental, social and governance aspects.
3. Sound environmental stewardship through inclusion and weighting of issuers demonstrating responsible handling of environmental matters assessed against climate-related parameters.
4. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.
5. Certain minimum environmental safeguards through exclusions.

6. Certain minimum ethical and social safeguards through exclusions.

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

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

How did the sustainability indicators perform?

The graphs below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund. The indicators are reported as an annual average value.

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

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

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

Sustainable investments

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

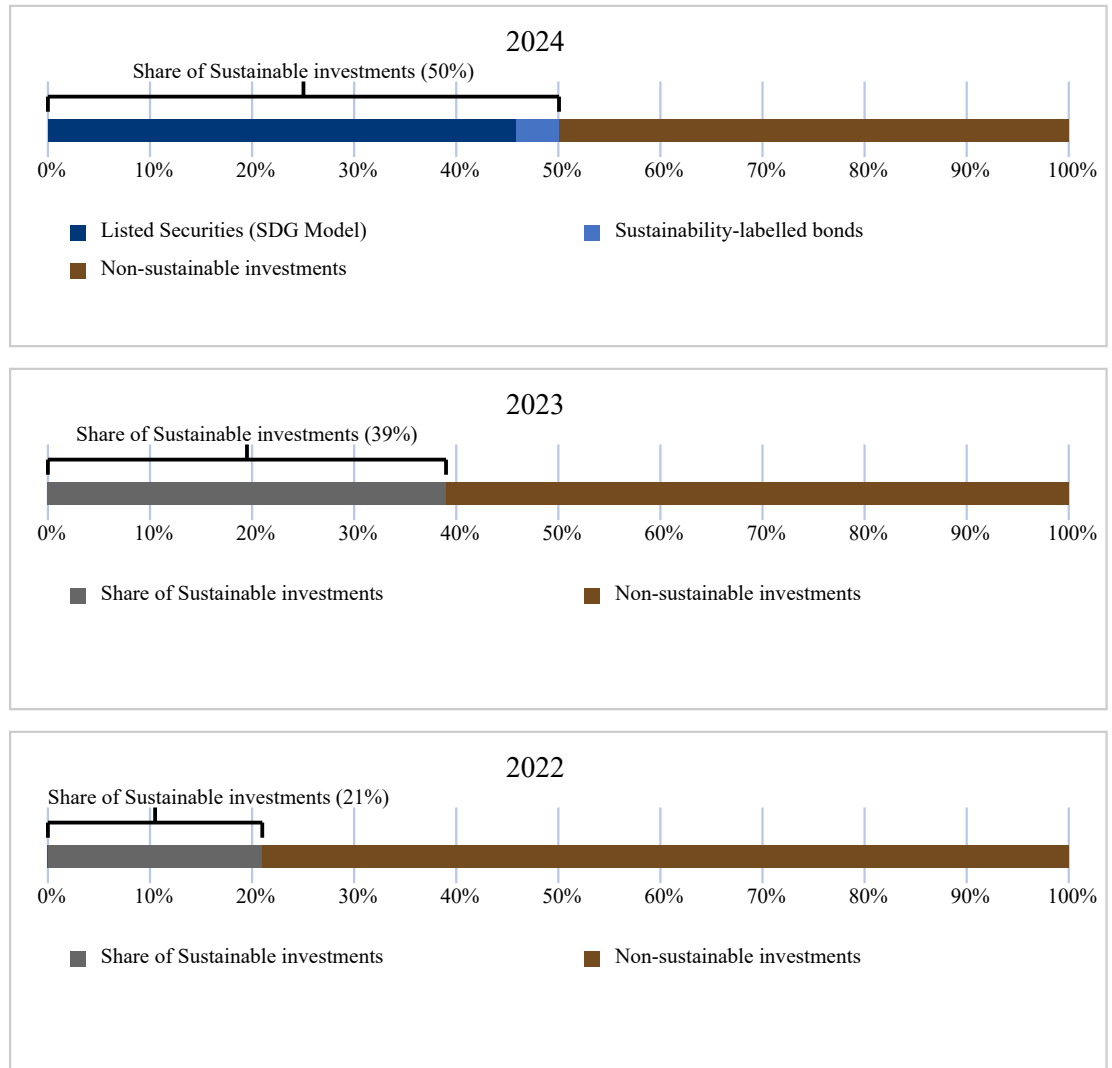
- Danske Bank's SDG Model, which measures a company's positive contribution to the SDGs on the basis of the issuer's revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)
- Danske Bank's criteria for sustainability-labelled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

The graph below demonstrates the weighted share of the fund's allocated sustainable investments. Investments of the fund that do not qualify as sustainable investments are marked "non-sustainable".

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

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

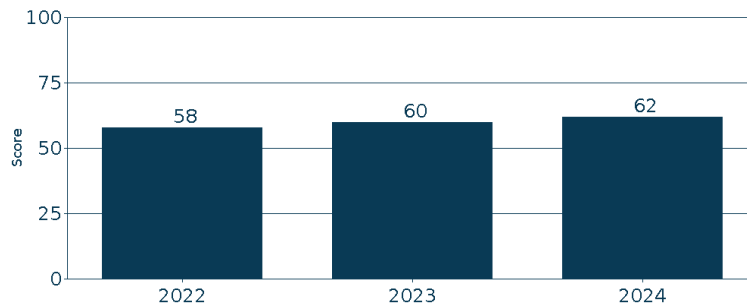
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



Inclusions – Sound sustainability practices

Indicator: Weighted ESG score of the portfolio. The ESG score is based on a model developed in-house. Data coverage for this indicator was 77%.

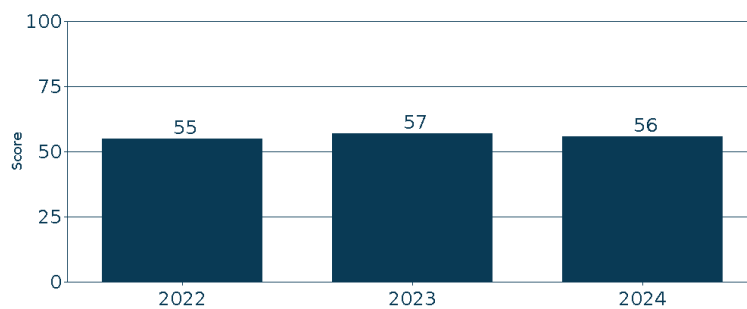
Binding element: Issuers are selected such that the fund on average has as an ESG score of 40 or above. Individual issuers may have scored below 40 as long as the total measured part of the portfolio scored 40 or above.



Inclusions – Sound Environmental stewardship

Indicator: Carbon Risk Rating score of the portfolio. The Carbon Risk Rating is based on an external rating by ISS ESG. Data coverage for this indicator was 79%.

Binding element: Issuers are selected such that the fund on average has a Carbon Risk Rating score of 40 or above. Individual issuers may have scored below 40 as long as the total measured part of the portfolio scored 40 or above.



Exclusions

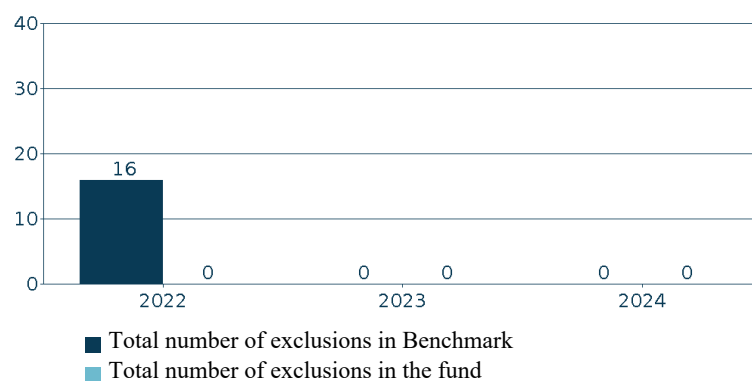
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

The selected indicators demonstrate whether the fund has adhered to its commitment to not invest in issuers subject to the exclusions applied, but they do not provide an indication of the impact the exclusion has had on the fund. 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 fund or benchmark. To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown. The benchmark is considered to be representative of the fund's investment universe in this respect.

Binding element: The fund excludes investments that are captured by its exclusion criteria.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio

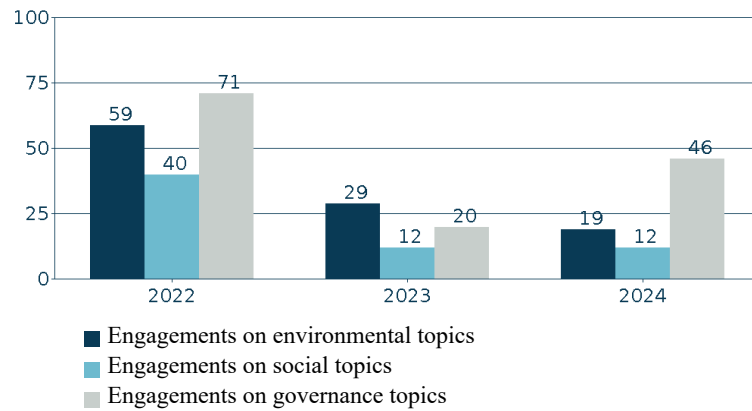
Alcohol	295	0	0.0%	0
Thermal coal	372	0	0.0%	0
Controversial weapons	64	0	0.0%	0
Commercial gambling	301	0	0.0%	0
Good governance (Enhanced Sustainability Standards)	28	0	0.0%	0
Military equipment	205	0	0.0%	0
Incident & Event Based Breaches (Enhanced Sustainability Standards)	492	0	0.0%	0
Fossil Fuel	2149	0	0.0%	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
Tar sands	53	0	0.0%	0
Tobacco	120	0	0.0%	0



Active ownership

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 of issuers in the fund's portfolio. Engagements registered did not necessarily take place as part of the direct management of the fund.

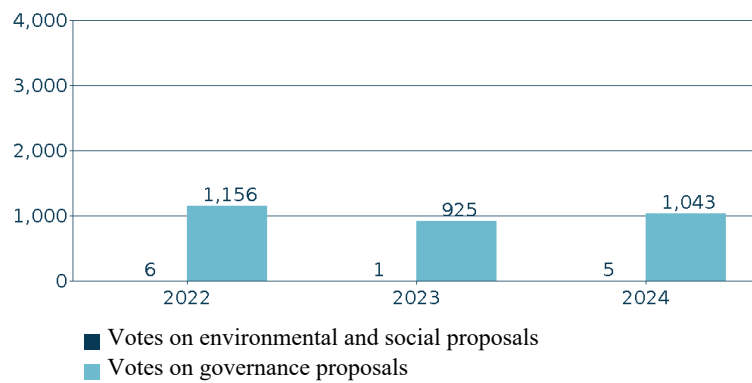
Binding element: The fund is committed to ensuring engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

Indicator: Number of voted proposals.

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy.



...and compared to previous periods?

The charts above provide as relevant historical comparisons against previous reporting periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

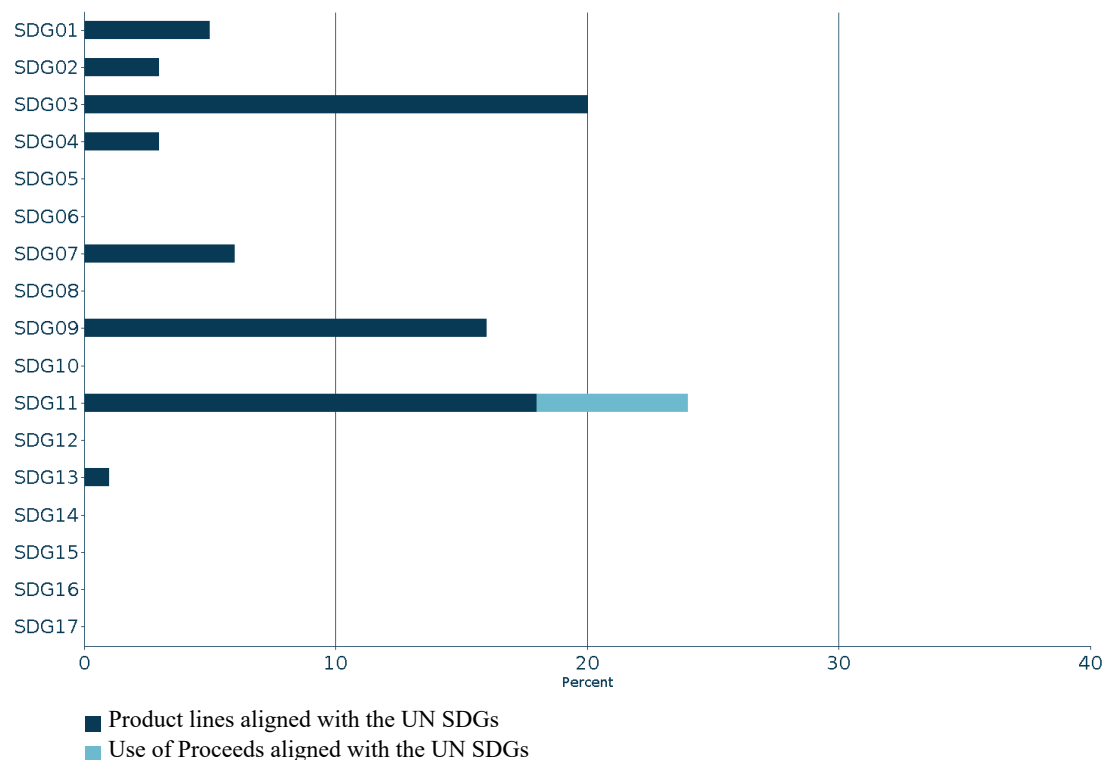
The fund's sustainable investments contributed to these objectives through investments in:

- issuers generating 50% or more of their revenue from products and services ("product lines") identified as contributing to one or more SDGs according to Danske Bank's SDG Model. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The SDG Model was updated in 2024. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see "Product lines aligned with the UN SDGs").
- sustainability-labelled bond issuances adhering to framework requirements for labelled bonds of the International Capital Markets Association (ICMA), and where the issuance is allocated to financing projects contributing to one or more of the SDGs in accordance with Danske Bank's sustainable investment criteria. The criteria were updated in 2024. The measured contributions to the individual SDGs are reported in the graph below (see "Use of Proceeds aligned with the UN SDGs"). The graph does not reflect contributions from issuances that have not yet been allocated to targeted projects.

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"). The reported share of economic activities aligned with the EU Taxonomy of 2% as based on revenue can be attributed with 1.2% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0.0% 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.

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank. The breakdown is based on the contribution as measured by end-of-year. In that the approach applied for the breakdown is not equivalent to reporting on sustainability-related indicators (see "To what extent were the environmental and/or social characteristics promoted by this financial product met?") which is based on average values for the year.



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

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

The fund's exclusions limited the fund from investing in issuers that cause significant harm to social and environmental objectives. The fund's methodology for sustainable investments also incorporated additional constraints, including by integrating indicators for the principal adverse impacts on sustainability factors as well as social minimum safeguards (see "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?").

For the 'do no significant harm' assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

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

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

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

under the heading "Sustainability-related disclosures on our funds".

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

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

The EU Taxonomy sets out a 'do no significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

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

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

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 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 93% of the total investments)				
Greenhouse gas emissions (GHG)		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	598 / 82%	1,412 / 86%	1,300 / 85%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	480 / 82%	1,057 / 86%	1,219 / 85%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	112,420 / 82%	141,256 / 86%	113,353 / 85%
04	Total GHG emissions (tons)	113,498 / 82%	143,725 / 86%	115,873 / 85%
05	Carbon footprint (tCO ₂ e / m€ invested)	579 / 82%	422 / 86%	303 / 85%
06	GHG intensity of investee companies (tCO ₂ e / m€ of revenue)	2,548 / 82%	1,027 / 86%	973 / 85%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	0% / 82%	<1% / 86%	0% / 85%
08	Share of non-renewable energy – Consumption	51% / 62%	49% / 65%	67% / 28%
09	Share of non-renewable energy – Production	0% / 82%	0% / 86%	0% / 85%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)	70%	74%	39%
	Agriculture, forestry and fishing	0	0	0
	Mining and quarrying	0	0	0
	Manufacturing	<1	6	<1
	Electricity, gas, steam and air conditioning supply	0	0	0
	Water supply; sewerage, waste management and remediation activities	0	0	0
	Construction	0	0	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	<1	0	0
	Transportation and storage	0	0	0
	Real estate activities	1	1	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	29% / 82%	32% / 86%	52% / 85%
Biodiversity - Activities negatively affecting biodiversity-sensitive areas				
		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 82%	0% / 86%	0% / 85%
Water – Emissions to water				
		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 4%	0 / 6%	0 / 8%

Waste – Hazardous waste and radioactive waste ratio		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	0.05 / 35%	<1 / 40%	0 / 5%

Social and employee matters		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 82%	0% / 86%	0% / 85%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	10% / 82%	10% / 86%	10% / 84%
17	Unadjusted gender pay gap (average)	-4% / 6%	-24% / 3%	13% / 4%
18	Board gender diversity (Average ratio of female to male)	41% / 82%	42% / 86%	42% / 84%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 82%	0% / 86%	0% / 85%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 82%	<1% / 86%	0% / 73%
21	Lack of human rights policy (Share of investments without a human rights policy)	51% / 82%	56% / 86%	5% / 84%

The indicators below apply only to sovereigns and supranationals (represents 6% of the total investments)		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
22	GHG intensity of investee countries (Emissions / GDP)	220 / 100%	102 / 100%	115 / 100%
23	Investee countries subject to social violations (percentage)	0 (0%) / 100%	0 (0%) / 100%	0 (0%) / 100%
24	Average Corruption Score	3 / 100%	3 / 100%	4 / 100%
25	Non-cooperative tax jurisdictions	0 / 100%	0 / 100%	0 / 100%
26	Average rule of law score	3 / 100%	3 / 100%	3 / 100%

Actions taken in relation to indicators on investee companies

GHG Emissions

Indicators 1–11 concerning climate-related factors were prioritised through the fund’s climate-related exclusions. 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 53 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 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 that the financial product partially made 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. 4 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 that the financial product partially made 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. 0 engagement activities were logged for issuers in the fund in this regard. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?".

Social and Employee matters

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. 7 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 that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?".

Indicators applicable to sovereigns and supranationals

The indicators on the GHG intensity of investee countries, investee countries associated with social rights violations, average corruption score, non-cooperative tax jurisdictions and average rule of law score formed part of the assessment related to country exclusions applied under Danske Bank's enhanced sustainability standards screening. During the reference period, 27 countries were on the exclusion list. 0 engagement activities were logged for issuers in the fund in relation to these indicators.



What were the top investments of this financial product?

Largest investments (as calculated on basis of largest investments of the year measured monthly)	ISIN	Sector	% Assets	Country
Stadshypotek Ab 2% 01.09.2028	SE0011062892	Financials	9.4%	SE
Danske Hypotek Ab 1% 17.12.2025	SE0013877214	Financials	7.3%	SE
Investor Ab B	SE0015811963	Financials	6.0%	SE
Atlas Copco Ab B	SE0017486897	Industrials	6.0%	SE
Swedish Covered Bond 1% 12.06.2030	SE0013486156	Financials	5.3%	SE
Nordea Hypotek Ab 0.5% 16.09.2026	SE0013358439	Financials	4.9%	SE
Swedish Covered Bond 0.75% 09.06.2032	SE0015243423	Financials	4.2%	SE
Hexagon Ab B	SE0015961909	Information Technology	4.0%	SE
Swedish Government 1% 12.11.2026	SE0007125927	Government bonds	4.0%	SE
Assa Abloy Ab B	SE0007100581	Industrials	3.9%	SE
Volvo Ab B	SE0000115446	Industrials	3.6%	SE
Swedish Government 0.5% 24.11.2045	SE0015193313	Government bonds	3.3%	SE
Skandinaviska Enskilda Banken A	SE0000148884	Financials	3.2%	SE
Swedbank Ab	SE0000242455	Financials	2.9%	SE
Sandvik Ab	SE0000667891	Industrials	2.7%	SE

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.



What was the proportion of sustainability-related investments

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

The fund invested 50% in sustainable investments.

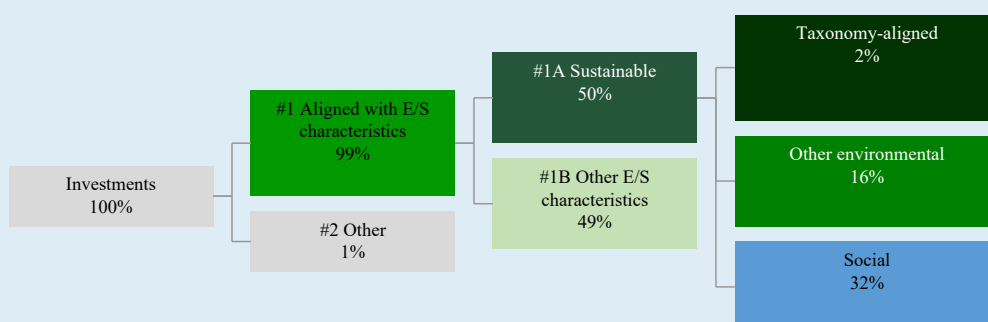
What was the asset allocation?

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

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

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

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



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)
#1 Aligned with E/S Characteristics	98	99	99
#2 Other	2	1	1
#1A Sustainable	21	39	50
#1B Other E/S Characteristics	77	60	49
Taxonomy-aligned	1	2	2
Other environmental	12	20	16
Social	8	18	32

In which economic sectors were the investments made?

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

The table reports separately on the fund’s exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	22.71%
Real Estate	Real Estate Operating Companies	11.69%
Financials	Thriffs & Mortgage Finance	9.89%
Industrials	Industrial Machinery & Supplies & Components	7.30%
Industrials	Building Products	5.93%
Financials	Multi-Sector Holdings	5.47%
Industrials	Construction Machinery & Heavy Transportation Equipment	4.70%
Industrials	Trading Companies & Distributors	4.06%
Information Technology	Electronic Equipment & Instruments	3.27%
Industrials	Electrical Components & Equipment	2.53%
Information Technology	Application Software	2.48%
Consumer Staples	Household Products	2.11%
Consumer Staples	Packaged Foods & Meats	1.88%
Health Care	Pharmaceuticals	1.87%
Industrials	Industrial Conglomerates	1.79%
Financials	Asset Management & Custody Banks	1.25%
Health Care	Life Sciences Tools & Services	0.85%
Consumer Discretionary	Leisure Products	0.78%
Financials	Investment Banking & Brokerage	0.77%
Health Care	Health Care Technology	0.76%
Government bonds		6.64%
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
Energy	Coal & Consumable Fuels	No investments
No sector data		1.27%



To what extent were the 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 in reference period is reported in the graph below. For the purposes of that calculation, the fund screened for activities aligned with the EU Taxonomy as based on the screening criteria set-out in Article 3 of the EU Taxonomy.

The reported shared of economic activities aligned with the EU Taxonomy of 2% as based on revenue can be attributed with 1.2% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0.0% 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 measurement of taxonomy-aligned activities is based on company reported data made available through ISS ESG.

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

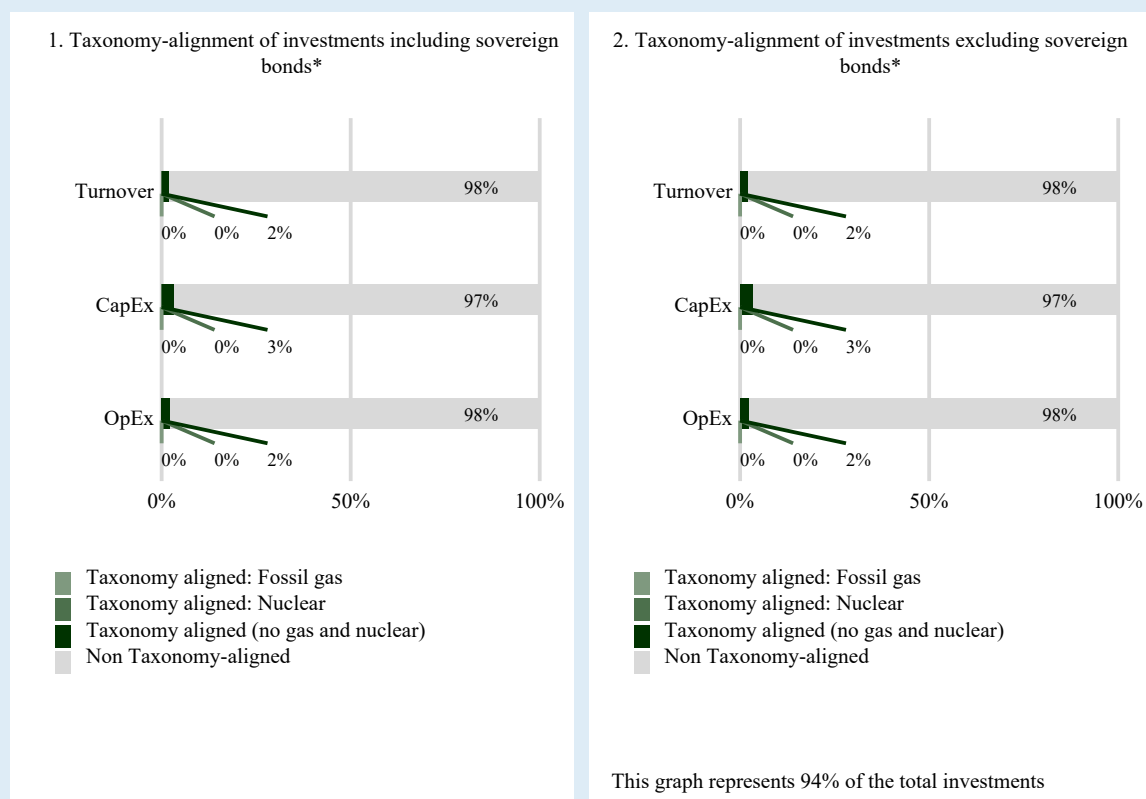
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

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



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

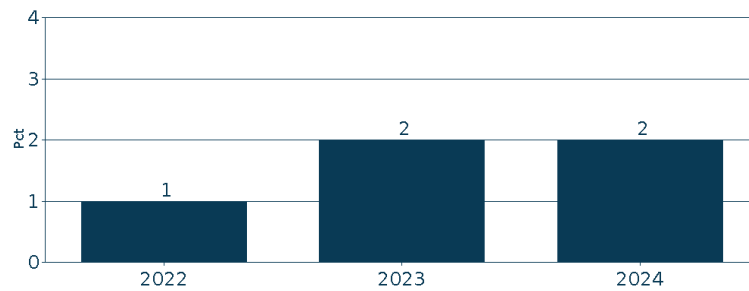
What was the share of investments made in transitional and enabling activities?

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

Taxonomy-aligned activities are expressed as a share of

- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

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



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

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 16 %.

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

What was the share of socially sustainable investments?

The share of socially sustainable investments was 32 %.

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

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

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

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

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

For sovereigns and supranationals in the portfolio 0 engagements have been logged in respect to the management of principal adverse impacts.

For investee companies in the portfolio 10 engagements have been registered on climate/GHG related topics, 4 for biodiversity, 0 on hazardous waste and water emissions, and 7 on social and employee matters.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.





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

Not relevant

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

Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest SICAV China
Legal entity identifier: 5493008QM35GY8URK268

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective: %



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



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



It made sustainable investments with a social objective: %



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



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



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



with a social objective



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

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

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



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

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

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

How did the sustainability indicators perform?

The graphs below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund. The indicators are reported as an annual average value.

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

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

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

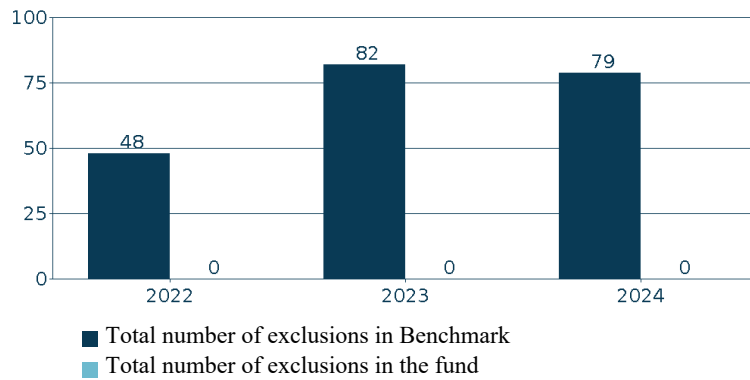
Exclusions

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

The selected indicators demonstrate whether the fund has adhered to its commitment to not invest in issuers subject to the exclusions applied, but they do not provide an indication of the impact the exclusion has had on the fund. 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 fund or benchmark. To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown. The benchmark is considered to be representative of the fund's investment universe in this respect.

Binding element: The fund excludes investments that are captured by its exclusion criteria.

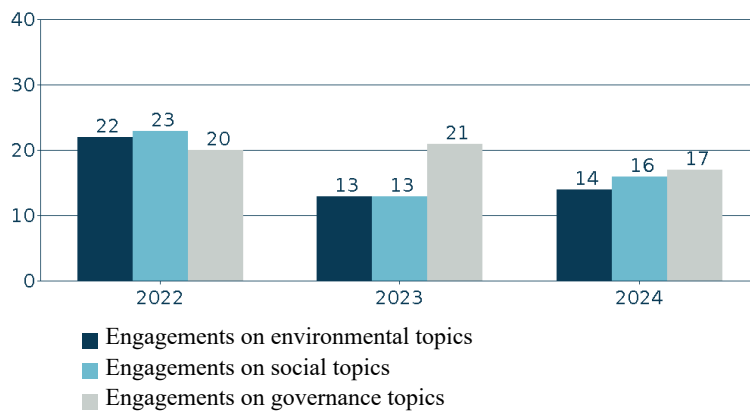
Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Thermal coal	372	29	2.3%	0
Controversial weapons	64	0	0.0%	0
Good governance (Enhanced Sustainability Standards)	28	4	0.2%	0
Incident & Event Based Breaches (Enhanced Sustainability Standards)	492	27	2.2%	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	18	2.9%	0
Tar sands	53	0	0.0%	0
Tobacco	120	1	0.1%	0



Active ownership

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 of issuers in the fund's portfolio. Engagements registered did not necessarily take place as part of the direct management of the fund.

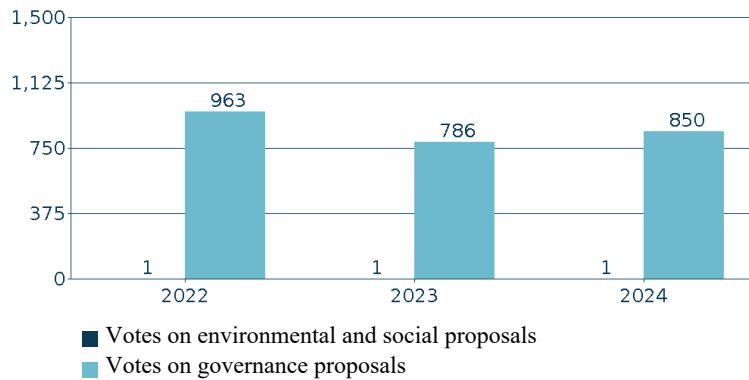
Binding element: The fund is committed to ensuring engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

Indicator: Number of voted proposals.

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy.



...and compared to previous periods?

The charts above provide as relevant historical comparisons against previous reporting periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not relevant.

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

Not relevant.

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

Not relevant.

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

Not relevant.

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

The EU Taxonomy sets out a 'do no significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

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

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

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 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 98% of the total investments)				
Greenhouse gas emissions (GHG)		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	416 / 100%	691 / 100%	1,970 / 100%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	243 / 100%	317 / 100%	499 / 100%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	4,685 / 100%	6,277 / 100%	3,711 / 100%
04	Total GHG emissions (tons)	5,344 / 100%	7,285 / 100%	6,179 / 100%
05	Carbon footprint (tCO ₂ e / m€ invested)	476 / 100%	561 / 100%	347 / 100%
06	GHG intensity of investee companies (tCO ₂ e / m€ of revenue)	999 / 100%	1,452 / 100%	980 / 100%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	5% / 100%	4% / 100%	1% / 100%
08	Share of non-renewable energy – Consumption	85% / 38%	83% / 28%	96% / 50%
09	Share of non-renewable energy – Production	1% / 95%	0% / 95%	0% / 97%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)	74%	61%	19%
	Agriculture, forestry and fishing	0	0	0
	Mining and quarrying	1	1	0
	Manufacturing	<1	6	<1
	Electricity, gas, steam and air conditioning supply	<1	<1	0
	Water supply; sewerage, waste management and remediation activities	0	0	0
	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

11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	74% / 100%	73% / 100%	77% / 100%

	Biodiversity - Activities negatively affecting biodiversity-sensitive areas	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 100%	0% / 100%	0% / 100%

	Water – Emissions to water	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 3%	0 / 4%	0 / 6%

	Waste – Hazardous waste and radioactive waste ratio	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	2.57 / 57%	2 / 48%	<1 / 4%

	Social and employee matters	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	1% / 100%	2% / 100%	<1% / 100%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	45% / 92%	77% / 92%	82% / 92%
17	Unadjusted gender pay gap (average)	N/A / 0%	8% / 1%	3% / 2%
18	Board gender diversity (Average ratio of female to male)	20% / 93%	17% / 99%	16% / 96%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 100%	0% / 100%	0% / 100%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	2% / 95%	9% / 91%	0% / 4%
21	Lack of human rights policy (Share of investments without a human rights policy)	86% / 95%	88% / 92%	79% / 92%

Actions taken in relation to indicators on investee companies

GHG Emissions

Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. 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, and 53 on the list for tar sands. 10 engagement activities were logged for issuers in the fund for issues relating to these indicators.

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

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.

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. 13 engagement activities were logged for issuers in the fund in relation to these issues.

Indicators applicable to sovereigns and supranationals

The fund did not invest in sovereigns or 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
Alibaba Group Holding Ltd.	KYG017191142	Consumer Discretionary	9.7%	CN
Tencent Holdings Ltd.	KYG875721634	Communication Services	9.7%	CN
Meituan B	KYG596691041	Consumer Discretionary	4.8%	CN
Ping An Insurance Group Co. Of H	CNE1000003X6	Financials	4.7%	CN
China Merchants Bank Co. Ltd. H	CNE1000002M1	Financials	4.4%	CN
Jd.Com, Inc. Class A	KYG8208B1014	Consumer Discretionary	4.2%	CN
Netease Inc.	KYG6427A1022	Communication Services	3.6%	CN
Trip.Com Group Ltd.	KYG9066F1019	Consumer Discretionary	3.5%	SG
Pdd Holdings Inc. (Adr)	US7223041028	Consumer Discretionary	3.1%	IE
China Resources Land Ltd.	KYG2108Y1052	Real Estate	3.1%	HK
Wuxi Biologics Cayman Inc.	KYG970081173	Health Care	2.5%	CN
Yum China Holdings Inc.	US98850P1093	Consumer Discretionary	2.4%	CN
Boc Hong Kong Holdings Ltd.	HK2388011192	Financials	2.3%	HK
Digital China Holdings Ltd.	BMG2759B1072	Information Technology	2.3%	HK
Zto Express Cayman Inc. A (Adr)	US98980A1051	Industrials	2.1%	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.



What was the proportion of sustainability-related investments

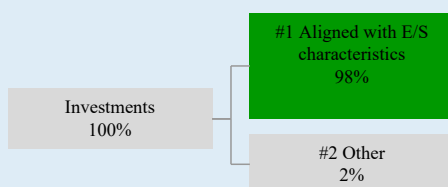
The “asset allocation” chart shows the allocation of investments used for attaining environmental and/or social characteristics and other investments. For information on asset allocation in previous reference periods, please refer to the table below the asset allocation chart.

The fund did not invest through a commitment to make sustainable investments.

What was the asset allocation?

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

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



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Asset allocation describes the share of investments in specific assets.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)
#1 Aligned with E/S Characteristics	97	98	98
#2 Other	3	2	2
#1A Sustainable	4	N/A	N/A
#1B Other E/S Characteristics	93	N/A	N/A
Taxonomy-aligned	4	N/A	N/A
Other environmental	N/A	N/A	N/A
Social	N/A	N/A	N/A

In which economic sectors were the investments made?

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

The table reports separately on the fund’s exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Communication Services	Interactive Media & Services	12.62%
Consumer Discretionary	Broadline Retail	11.49%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	5.73%
Financials	Life & Health Insurance	4.35%
Financials	Diversified Banks	4.13%
Consumer Discretionary	Restaurants	3.91%
Communication Services	Interactive Home Entertainment	3.73%
Consumer Discretionary	Automobile Manufacturers	2.91%
Real Estate	Real Estate Development	2.61%
Health Care	Life Sciences Tools & Services	2.42%
Industrials	Electrical Components & Equipment	2.37%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	2.30%
Industrials	Air Freight & Logistics	2.18%
Information Technology	IT Consulting & Other Services	2.16%
Utilities	Gas Utilities	2.02%
Consumer Staples	Distillers & Vintners	2.01%
Industrials	Construction & Engineering	1.98%
Consumer Staples	Brewers	1.81%
Industrials	Construction Machinery & Heavy Transportation Equipment	1.79%
Energy	Integrated Oil & Gas	1.75%
Information Technology	Semiconductor Materials & Equipment	1.60%
Financials	Investment Banking & Brokerage	1.59%
Materials	Steel	1.55%
Industrials	Environmental & Facilities Services	1.53%
Consumer Staples	Packaged Foods & Meats	1.51%

Health Care	Biotechnology	1.42%
Health Care	Health Care Equipment	1.41%
Consumer Discretionary	Other Specialty Retail	1.37%
Consumer Discretionary	Casinos & Gaming	1.20%
Financials	Financial Exchanges & Data	1.16%
Industrials	Heavy Electrical Equipment	1.10%
Industrials	Trading Companies & Distributors	1.08%
Energy	Oil & Gas Drilling	1.06%
Consumer Discretionary	Household Appliances	1.00%
Materials	Specialty Chemicals	0.98%
Communication Services	Advertising	0.91%
Consumer Discretionary	Automotive Retail	0.83%
Consumer Staples	Household Products	0.74%
Materials	Diversified Metals & Mining	0.67%
Information Technology	Semiconductors	0.56%
Real Estate	Real Estate Services	0.56%
Industrials	Building Products	0.52%
Energy	Oil & Gas Equipment & Services	0.49%
Information Technology	Communications Equipment	0.46%
Materials	Paper Products	0.43%
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments
No sector data		0.01%



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

The fund has not invested in environmentally sustainable economic activities aligned with the EU Taxonomy as measured through revenue as key KPI. The fund also reports exposures to the taxonomy through CAPEX and OPEX as supplementing KPIs, which however are not considered for the total weighted taxonomy alignment of the fund. Reference is made to the chart below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

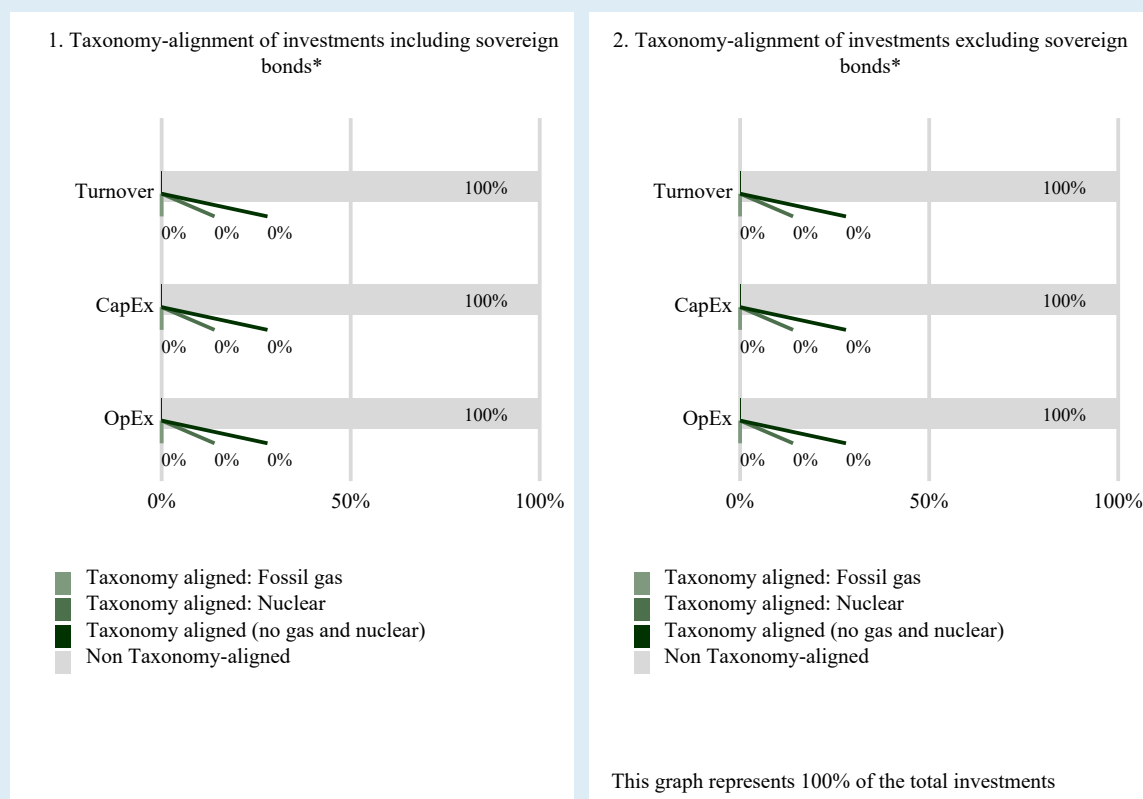
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

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



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

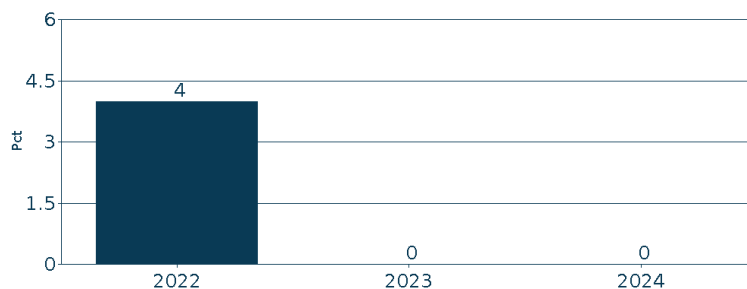
Taxonomy-aligned activities are expressed as a share of

- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

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

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)
Investments aligned with the EU taxonomy	4	0	0
Investments aligned with the EU taxonomy (enabling activities)	3	0	0
Investments aligned with the EU taxonomy (transitional activities)	0	0	0

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



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

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not relevant.



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?

N/A



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

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

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

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

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

For investee companies in the portfolio 10 engagements have been registered on climate/GHG related topics, 0 for biodiversity, 1 on hazardous waste and water emissions, and 13 on social and employee matters.





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

Not relevant

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

Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest SICAV Danish Bond

Legal entity identifier: 549300TV6IZQ3FWIF807

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective: %



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



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



It made sustainable investments with a social objective: %



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



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



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



with a social objective



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

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

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



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

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

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

How did the sustainability indicators perform?

The graphs below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund. The indicators are reported as an annual average value.

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

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

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

Exclusions

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

The selected indicators demonstrate whether the fund has adhered to its commitment to not invest in issuers subject to the exclusions applied, but they do not provide an indication of the impact the exclusion has had on the fund. 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 fund or benchmark. To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown. The benchmark is considered to be representative of the fund's investment universe in this respect.

Binding element: The fund excludes investments that are captured by its exclusion criteria.

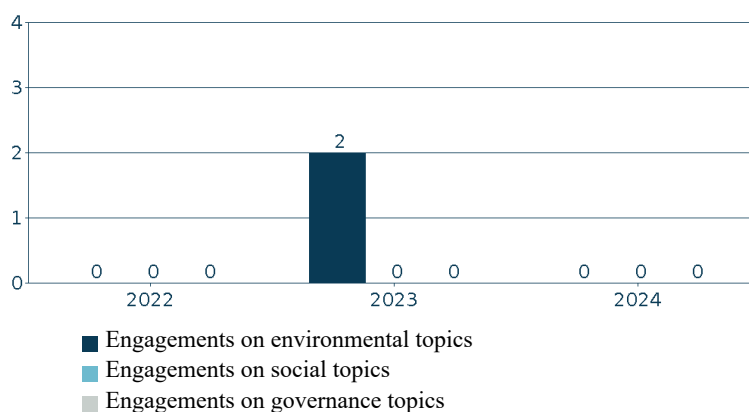
Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Thermal coal	372	N/A	N/A	0
Controversial weapons	64	N/A	N/A	0
Good governance (Enhanced Sustainability Standards)	28	N/A	N/A	0
Incident & Event Based Breaches (Enhanced Sustainability Standards)	492	N/A	N/A	0
Peat-fired power generation	0	N/A	N/A	0
Pornography	11	N/A	N/A	0
Restricted Countries (Enhanced sustainability Standards)	27	N/A	N/A	0
Tar sands	53	N/A	N/A	0
Tobacco	120	N/A	N/A	0



Active ownership

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 of 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 fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



...and compared to previous periods?

The charts above provide as relevant historical comparisons against previous reporting periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not relevant.

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

Not relevant.

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

Not relevant.

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

Not relevant.

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

The EU Taxonomy sets out a 'do no significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

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

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

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 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 83% of the total investments)				
Greenhouse gas emissions (GHG)		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	0 / 66%	0 / 66%	0 / 67%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	0 / 66%	0 / 66%	0 / 67%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	583 / 66%	129 / 66%	133 / 67%
04	Total GHG emissions (tons)	583 / 66%	129 / 66%	133 / 67%
05	Carbon footprint (tCO ₂ e / m€ invested)	129 / 66%	26 / 66%	20 / 67%
06	GHG intensity of investee companies (tCO ₂ e / m€ of revenue)	2,133 / 66%	593 / 66%	385 / 67%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	0% / 66%	0% / 66%	0% / 67%
08	Share of non-renewable energy – Consumption	34% / 37%	31% / 38%	0% / 0%
09	Share of non-renewable energy – Production	0% / 66%	0% / 66%	0% / 67%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)	66%	66%	38%
	Agriculture, forestry and fishing	0	0	0
	Mining and quarrying	0	0	0
	Manufacturing	0	0	0
	Electricity, gas, steam and air conditioning supply	0	0	0
	Water supply; sewerage, waste management and remediation activities	0	0	0
	Construction	0	0	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	0
	Transportation and storage	0	0	0
	Real estate activities	0	0	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	74% / 66%	73% / 66%	100% / 67%
Biodiversity - Activities negatively affecting biodiversity-sensitive areas				
		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 66%	0% / 66%	0% / 67%
Water – Emissions to water				
		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 0%	0 / 0%	0 / 0%
Waste – Hazardous waste and radioactive waste ratio				
		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	0.00 / 46%	0 / 18%	0 / 0%

Social and employee matters		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 66%	0% / 66%	0% / 67%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	0% / 66%	0% / 66%	0% / 67%
17	Unadjusted gender pay gap (average)	N/A / 0%	N/A / 0%	20% / 16%
18	Board gender diversity (Average ratio of female to male)	42% / 66%	37% / 66%	52% / 67%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 66%	0% / 66%	0% / 67%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 66%	0% / 66%	0% / 67%
21	Lack of human rights policy (Share of investments without a human rights policy)	44% / 66%	42% / 66%	0% / 67%
The indicators below apply only to sovereigns and supranationals (represents 15% of the total investments)		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
22	GHG intensity of investee countries (Emissions / GDP)	295 / 100%	145 / 100%	148 / 100%
23	Investee countries subject to social violations (percentage)	0 (0%) / 100%	0 (0%) / 100%	0 (0%) / 100%
24	Average Corruption Score	4 / 100%	4 / 100%	4 / 100%
25	Non-cooperative tax jurisdictions	0 / 100%	0 / 100%	0 / 100%
26	Average rule of law score	4 / 100%	4 / 100%	4 / 100%

Actions taken in relation to indicators on investee companies

GHG Emissions

Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. 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, and 53 on the list for tar sands. 0 engagement activities were logged for issuers in the fund for issues relating to these indicators. The fund applied pre-trade warnings relating to the PAI indicators. If a warning is raised in connection with a purchase of a listed security, it is an indication that the issuer has exceeded thresholds defined for the indicators. If the issuer has not been excluded, such investment may still be made if it is well-founded.

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. 0 engagement activities were logged for issuers in the fund relating to this indicator. The fund applied pre-trade warnings relating to this indicator.

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. 0 engagement activities were logged for issuers in the fund in this regard. The fund applied pre-trade warnings relating to these indicators.

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. 0 engagement activities were logged for issuers in the fund in relation to these issues. The fund applied pre-trade warnings relating to these indicators.

Indicators applicable to sovereigns and supranationals

The indicators on the GHG intensity of investee countries, investee countries associated with social rights violations, average corruption score, non-cooperative tax jurisdictions and average rule of law score formed part of the assessment related to country exclusions applied under Danske Bank's enhanced sustainability standards screening. During the reference period, 27 countries were on the exclusion list. 0 engagement activities were logged for issuers in the fund in relation to these indicators.



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.

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
0.50% 0,5ndasdro40 40	DK0002044635	Financials	15.3%	DK
Kingdom Of Denmark 2.25% 15.11.2033	DK0009924532	Government bonds	14.8%	DK
Var. Brfkredit 454.B Oa 2038	DK0009361628	Financials	11.2%	DK
Nykredit Var. 33d Cf 2038	DK0009759664	Financials	10.5%	DK
Var. Realkredit Danmark 73 D 5cf 2038	DK0009273419	Financials	6.6%	DK
4.00% 4,0ndasdro53 53	DK0002054949	Financials	6.5%	DK
Nykredit Var. F6nyk22h Juli 2030 Rf	DK0009526725	Financials	5.0%	DK
Var. Realkredit Danmark 83 D 6cf Oa 2038	DK0009273849	Financials	4.5%	DK
Nykredit Var. 43d 500cf6 Oa 2038	DK0009761561	Financials	4.5%	DK
3,00 Brfkredit 111.E 2047	DK0009381576	Financials	4.0%	DK
Var. Brfkredit 154.B 2038	DK0009361701	Financials	3.5%	DK
Nykredit Var. 33d 500cf6 2038	DK0009761488	Financials	3.0%	DK
5.00% 5,0 B 2053 O 53	DK0006356506	Financials	2.7%	DK
4.00% 4 B 2053 53	DK0006355961	Financials	2.4%	DK
Nykredit Realkredit As 4% 01.10.2046	DK0009542680	Financials	1.7%	DK



What was the proportion of sustainability-related investments

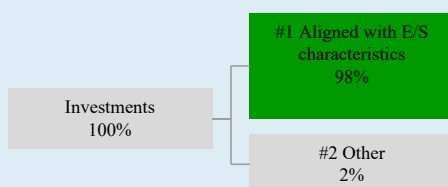
The “asset allocation” chart shows the allocation of investments used for attaining environmental and/or social characteristics and other investments. For information on asset allocation in previous reference periods, please refer to the table below the asset allocation chart.

The fund did not invest through a commitment to make sustainable investments.

What was the asset allocation?

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

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



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Asset allocation describes the share of investments in specific assets.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)
#1 Aligned with E/S Characteristics	95	97	98
#2 Other	5	3	2
#1A Sustainable	N/A	N/A	N/A
#1B Other E/S Characteristics	N/A	N/A	N/A
Taxonomy-aligned	N/A	N/A	N/A
Other environmental	N/A	N/A	N/A
Social	N/A	N/A	N/A

In which economic sectors were the investments made?

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

The table reports separately on the fund’s exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	54.87%
Financials	Thriffs & Mortgage Finance	29.96%
Government bonds		15.17%
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	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Drilling	No investments
Energy	Oil & Gas Equipment & Services	No investments



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

The fund has not invested in environmentally sustainable economic activities aligned with the EU Taxonomy as measured through revenue as key KPI. The fund also reports exposures to the taxonomy through CAPEX and OPEX as supplementing KPIs, which however are not considered for the total weighted taxonomy alignment of the fund. Reference is made to the chart below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

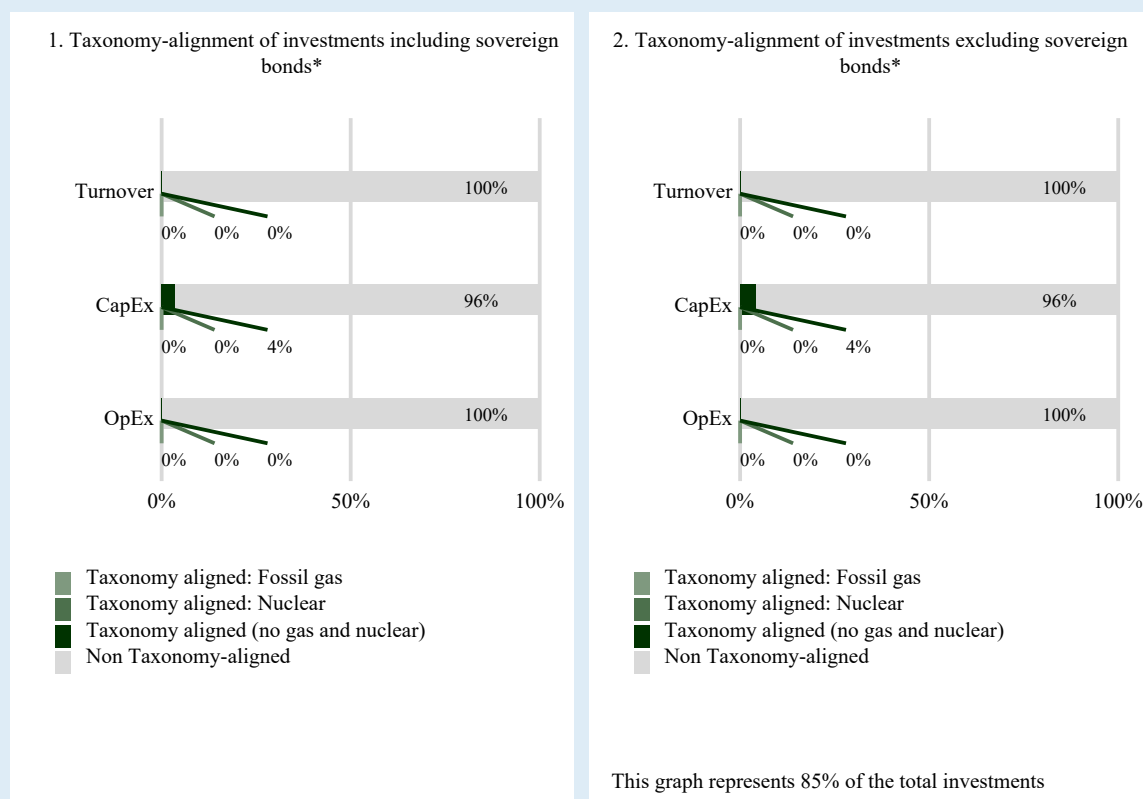
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

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



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

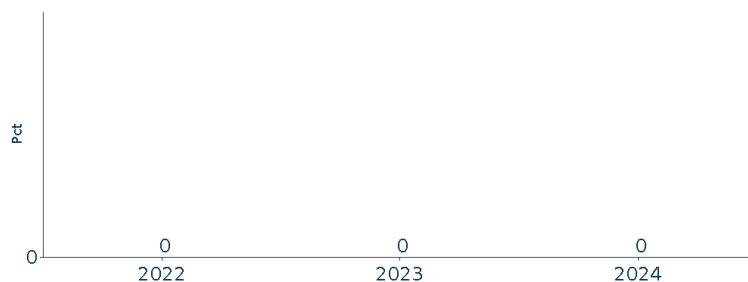
Taxonomy-aligned activities are expressed as a share of

- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

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

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

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



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

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not relevant.



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?

N/A



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

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

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

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

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

For sovereigns and supranationals in the portfolio 0 engagements have been logged in respect to the management of principal adverse impacts.

For investee companies in the portfolio 0 engagements have been registered on climate/GHG related topics, 0 for biodiversity, 0 on hazardous waste and water emissions, and 0 on social and employee matters.





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

Not relevant

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

Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest SICAV Danish Mortgage Bond

Legal entity identifier: 549300B6KUUT2F7KZP39

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective: %



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



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



It made sustainable investments with a social objective: %



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



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



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



with a social objective



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

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

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



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

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

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

How did the sustainability indicators perform?

The graphs below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund. The indicators are reported as an annual average value.

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

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

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

Exclusions

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

The selected indicators demonstrate whether the fund has adhered to its commitment to not invest in issuers subject to the exclusions applied, but they do not provide an indication of the impact the exclusion has had on the fund. 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 fund or benchmark. To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown. The benchmark is considered to be representative of the fund's investment universe in this respect.

Binding element: The fund excludes investments that are captured by its exclusion criteria.

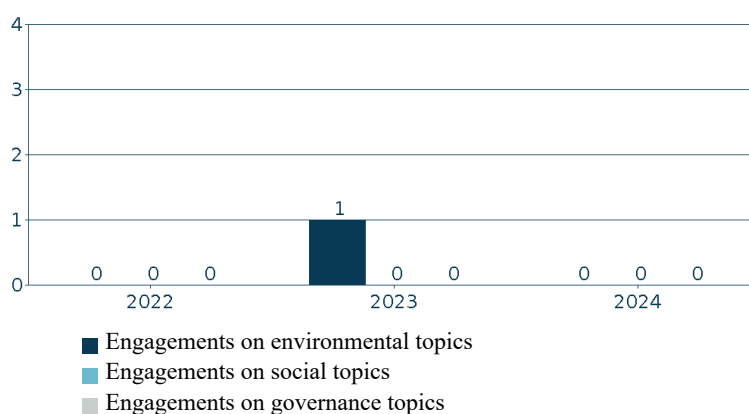
Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Thermal coal	372	N/A	N/A	0
Controversial weapons	64	N/A	N/A	0
Good governance (Enhanced Sustainability Standards)	28	N/A	N/A	0
Incident & Event Based Breaches (Enhanced Sustainability Standards)	492	N/A	N/A	0
Peat-fired power generation	0	N/A	N/A	0
Pornography	11	N/A	N/A	0
Restricted Countries (Enhanced sustainability Standards)	27	N/A	N/A	0
Statens pensjonsfond utland	177	N/A	N/A	0
Tar sands	53	N/A	N/A	0
Tobacco	120	N/A	N/A	0



Active ownership

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 of 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 fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



...and compared to previous periods?

The charts above provide as relevant historical comparisons against previous reporting periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not relevant.

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

Not relevant.

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

Not relevant.

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

Not relevant.

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

The EU Taxonomy sets out a 'do no significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

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

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

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 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 89% of the total investments)				
Greenhouse gas emissions (GHG)		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	0 / 60%	1 / 62%	1 / 67%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	1 / 60%	1 / 62%	2 / 67%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	7,997 / 60%	2,821 / 62%	2,823 / 67%
04	Total GHG emissions (tons)	7,998 / 60%	2,823 / 62%	2,826 / 67%
05	Carbon footprint (tCO2e / m€ invested)	143 / 60%	30 / 62%	21 / 67%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	2,292 / 60%	585 / 62%	392 / 67%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	0% / 60%	0% / 62%	0% / 67%
08	Share of non-renewable energy – Consumption	36% / 48%	36% / 46%	0% / 0%
09	Share of non-renewable energy – Production	0% / 60%	0% / 62%	0% / 67%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)	60%	62%	44%
	Agriculture, forestry and fishing	0	0	0
	Mining and quarrying	0	0	0
	Manufacturing	0	0	0
	Electricity, gas, steam and air conditioning supply	0	0	0
	Water supply; sewerage, waste management and remediation activities	0	0	0
	Construction	0	0	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	0
	Transportation and storage	0	0	0
	Real estate activities	0	0	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	57% / 60%	56% / 62%	100% / 67%
Biodiversity - Activities negatively affecting biodiversity-sensitive areas				
		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 60%	0% / 62%	0% / 67%
Water – Emissions to water				
		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 0%	0 / 0%	0 / 0%
Waste – Hazardous waste and radioactive waste ratio				
		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	0.00 / 38%	0 / 27%	0 / 0%

Social and employee matters		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 60%	0% / 62%	0% / 67%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	0% / 60%	0% / 62%	0% / 67%
17	Unadjusted gender pay gap (average)	N/A / 0%	N/A / 0%	20% / 19%
18	Board gender diversity (Average ratio of female to male)	45% / 60%	40% / 62%	51% / 67%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 60%	0% / 62%	0% / 67%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 60%	0% / 62%	0% / 67%
21	Lack of human rights policy (Share of investments without a human rights policy)	20% / 60%	26% / 62%	0% / 67%
The indicators below apply only to sovereigns and supranationals (represents 10% of the total investments)		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
22	GHG intensity of investee countries (Emissions / GDP)	344 / 100%	320 / 100%	264 / 100%
23	Investee countries subject to social violations (percentage)	1 (0%) / 100%	1 (50%) / 100%	1 (33%) / 100%
24	Average Corruption Score	3 / 100%	2 / 100%	2 / 100%
25	Non-cooperative tax jurisdictions	0 / 100%	0 / 100%	0 / 100%
26	Average rule of law score	3 / 100%	3 / 100%	3 / 100%

Actions taken in relation to indicators on investee companies

GHG Emissions

Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. 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, and 53 on the list for tar sands. 0 engagement activities were logged for issuers in the fund for issues relating to these indicators. The fund applied pre-trade warnings relating to the PAI indicators. If a warning is raised in connection with a purchase of a listed security, it is an indication that the issuer has exceeded thresholds defined for the indicators. If the issuer has not been excluded, such investment may still be made if it is well-founded.

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. 0 engagement activities were logged for issuers in the fund relating to this indicator. The fund applied pre-trade warnings relating to this indicator.

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. 0 engagement activities were logged for issuers in the fund in this regard. The fund applied pre-trade warnings relating to these indicators.

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. 0 engagement activities were logged for issuers in the fund in relation to these issues. The fund applied pre-trade warnings relating to these indicators.

Indicators applicable to sovereigns and supranationals

The indicators on the GHG intensity of investee countries, investee countries associated with social rights violations, average corruption score, non-cooperative tax jurisdictions and average rule of law score formed part of the assessment related to country exclusions applied under Danske Bank's enhanced sustainability standards screening. During the reference period, 27 countries were on the exclusion list. 0 engagement activities were logged for issuers in the fund in relation to these indicators.



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.

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
2,00 Nykredit (Tot) 01e3 2053	DK0009532889	Financials	10.1%	DK
Intl Bk Recon & Develop 0.2% 15.11.2039	XS2086462657	Government bonds	9.5%	US
0.50% 0,5 Pct 111. 40	DK0009397812	Financials	7.7%	DK
3.00% 3,0rd28sfl53 53	DK0004623147	Financials	7.6%	DK
3.00% 3nyk01e30da5 53	DK0009535205	Financials	6.0%	DK
1,50 Realkredit Danmark 28s Sa 2053	DK0004619038	Financials	5.0%	DK
Var. Realkredit Danmark 41s.R.O.A 2039	DK0009278806	Financials	4.7%	DK
4.00% 4 411.E.Oa30 56	DK0009414419	Financials	4.4%	DK
2,00 Jyske Realkredit 411.E Oa 2053	DK0009406076	Financials	4.4%	DK
1,00 Jyske Realkredit 411.E.Oa 30 2053	DK0009405185	Financials	4.4%	DK
1,00 Danmarks Skibskredit (Ink) 1ske 2030	DK0004132917	Financials	4.1%	DK
European Investment Bank 0% 14.11.2031	XS2022314467	Government bonds	3.7%	LU
1,75 Dansk Statslån St Lån (Ink) 2025	DK0009923138	Government bonds	3.7%	DK
1,50 Nykredit (Tot) 01e 2053	DK0009532020	Financials	3.4%	DK
Nykredit Var. 43d 500cf6 Oa 2038	DK0009761561	Financials	3.3%	DK



What was the proportion of sustainability-related investments

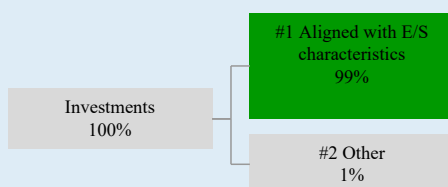
The “asset allocation” chart shows the allocation of investments used for attaining environmental and/or social characteristics and other investments. For information on asset allocation in previous reference periods, please refer to the table below the asset allocation chart.

The fund did not invest through a commitment to make sustainable investments.

What was the asset allocation?

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

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



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Asset allocation describes the share of investments in specific assets.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)
#1 Aligned with E/S Characteristics	99	99	99
#2 Other	1	1	1
#1A Sustainable	N/A	N/A	N/A
#1B Other E/S Characteristics	N/A	N/A	N/A
Taxonomy-aligned	N/A	N/A	N/A
Other environmental	N/A	N/A	N/A
Social	N/A	N/A	N/A

In which economic sectors were the investments made?

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

The table reports separately on the fund’s exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	55.73%
Financials	Thriffs & Mortgage Finance	34.85%
Government bonds		9.42%
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	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Drilling	No investments
Energy	Oil & Gas Equipment & Services	No investments



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

The fund has not invested in environmentally sustainable economic activities aligned with the EU Taxonomy as measured through revenue as key KPI. The fund also reports exposures to the taxonomy through CAPEX and OPEX as supplementing KPIs, which however are not considered for the total weighted taxonomy alignment of the fund. Reference is made to the chart below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

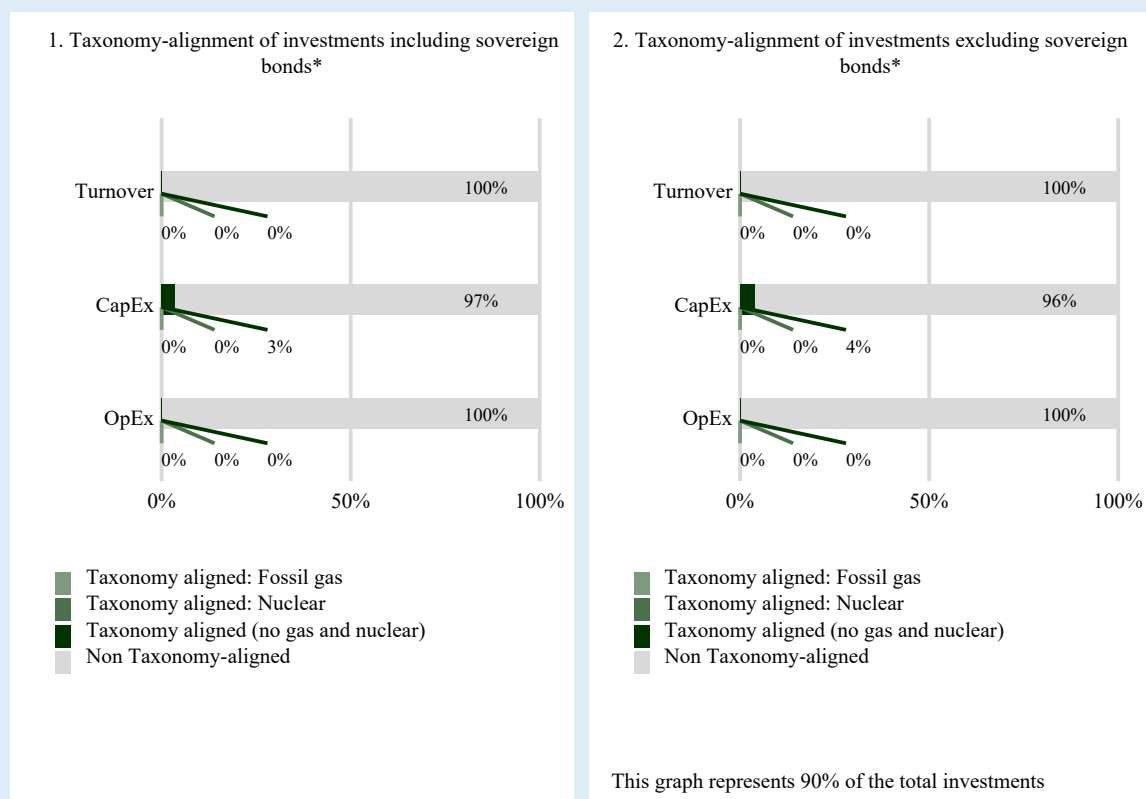
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

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



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

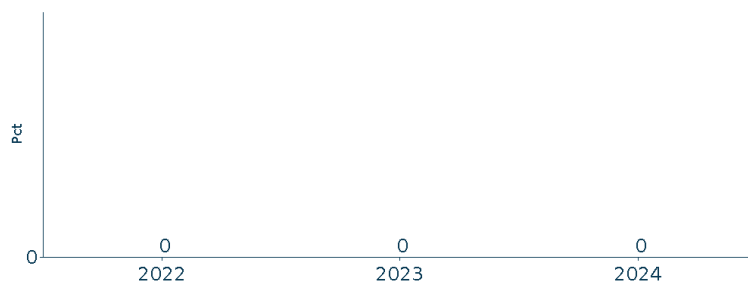
Taxonomy-aligned activities are expressed as a share of

- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

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

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

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



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

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not relevant.



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?

N/A



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

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

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

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

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

For sovereigns and supranationals in the portfolio 0 engagements have been logged in respect to the management of principal adverse impacts.

For investee companies in the portfolio 0 engagements have been registered on climate/GHG related topics, 0 for biodiversity, 0 on hazardous waste and water emissions, and 0 on social and employee matters.





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

Not relevant

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

Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest SICAV Denmark Focus

Legal entity identifier: 549300XWJ5OKA3UNM348

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective: %



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



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



It made sustainable investments with a social objective: %



It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 59% of sustainable investments

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



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



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

The fund promoted:

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

The fund was subject to the Active Ownership Policy of Danske Invest Management A/S with an obligation to exercise active ownership in line with the principles of the policy and underlying guidelines. The fund considered

the principal adverse impacts on sustainability factors as disclosed in this report.

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

How did the sustainability indicators perform?

The graphs below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund. The indicators are reported as an annual average value.

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

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

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

Sustainable investments

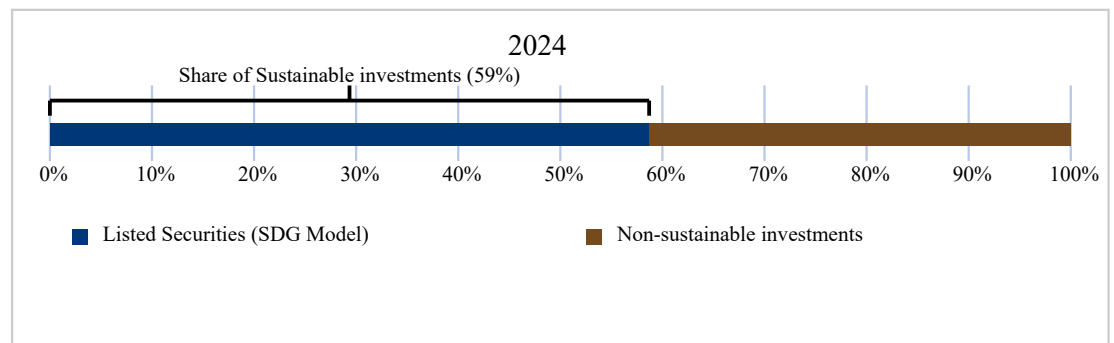
Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

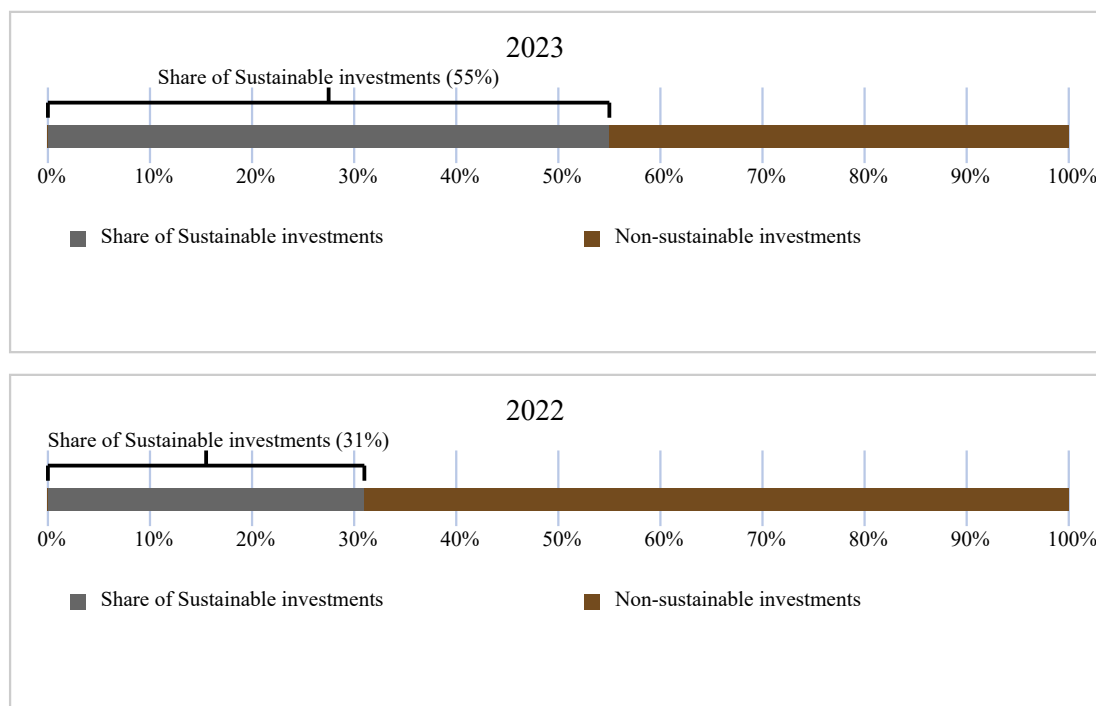
- Danske Bank's SDG Model, which measures a company's positive contribution to the SDGs on the basis of the issuer's revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)

The graph below demonstrates the weighted share of the fund's allocated sustainable investments. Investments of the fund that do not qualify as sustainable investments are marked "non-sustainable".

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

Binding element: The fund is committed to investing a minimum of 15% of its total investments in sustainable investments.





Exclusions

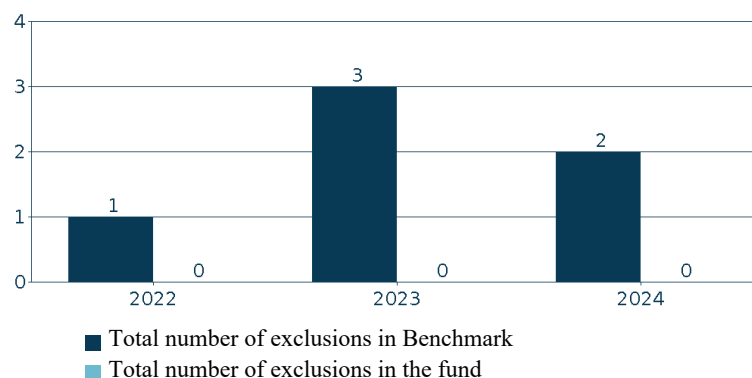
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

The selected indicators demonstrate whether the fund has adhered to its commitment to not invest in issuers subject to the exclusions applied, but they do not provide an indication of the impact the exclusion has had on the fund. 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 fund or benchmark. To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown. The benchmark is considered to be representative of the fund's investment universe in this respect.

Binding element: The fund excludes investments that are captured by its exclusion criteria.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Thermal coal	372	0	0.0%	0
Controversial weapons	64	0	0.0%	0
Good governance (Enhanced Sustainability Standards)	28	0	0.0%	0
Incident & Event Based Breaches (Enhanced Sustainability Standards)	492	0	0.0%	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

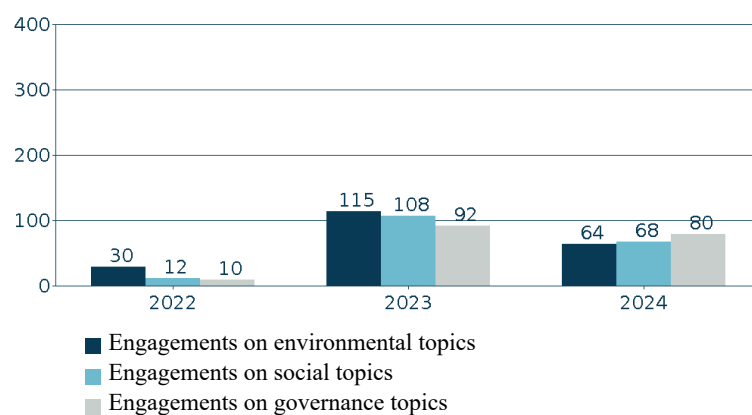
Statens pensjonsfond utland	177	1	0.4%	0
Tar sands	53	0	0.0%	0
Tobacco	120	1	0.4%	0



Active ownership

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 of issuers in the fund's portfolio. Engagements registered did not necessarily take place as part of the direct management of the fund.

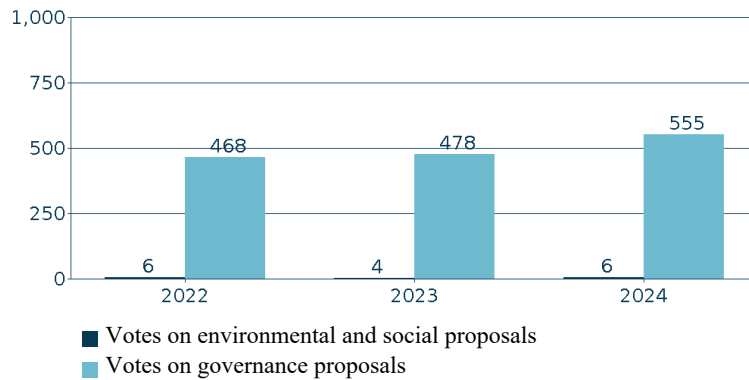
Binding element: The fund is committed to ensuring engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

Indicator: Number of voted proposals.

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy.



...and compared to previous periods?

The charts above provide as relevant historical comparisons against previous reporting periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

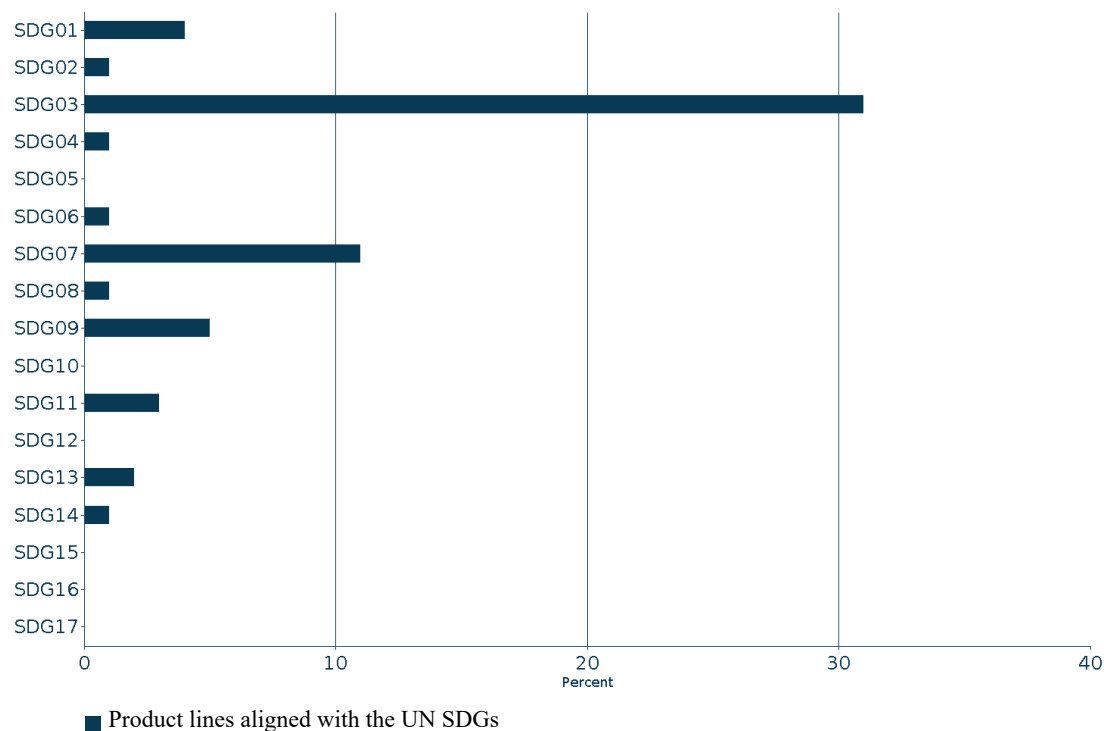
The fund's sustainable investments contributed to these objectives through investments in:

- issuers generating 50% or more of their revenue from products and services ("product lines") identified as contributing to one or more SDGs according to Danske Bank's SDG Model. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The SDG Model was updated in 2024. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see "Product lines aligned with the UN SDGs").

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"). The reported share of economic activities aligned with the EU Taxonomy of 7% as based on revenue can be attributed with 4.3% 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.

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank. The breakdown is based on the contribution as measured by end-of-year. In that the approach applied for the breakdown is not equivalent to reporting on sustainability-related indicators (see "To what extent were the environmental and/or social characteristics promoted by this financial product met?") which is based on average values for the year.



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

The fund's exclusions limited the fund from investing in issuers that cause significant harm to social and environmental objectives. The fund's methodology for sustainable investments also incorporated additional constraints, including by integrating indicators for the principal adverse impacts on sustainability factors as well as social minimum safeguards (see "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?").

For the 'do no significant harm' assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

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

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

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

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

under the heading "Sustainability-related disclosures on our funds".

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

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

The EU Taxonomy sets out a 'do no significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

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

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

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 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
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	1,874 / 99%	1,926 / 99%	4,185 / 100%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	75 / 99%	75 / 99%	176 / 100%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	71,568 / 99%	9,721 / 99%	49,458 / 100%
04	Total GHG emissions (tons)	73,517 / 99%	11,722 / 99%	53,819 / 100%
05	Carbon footprint (tCO ₂ e / m€ invested)	2,317 / 99%	386 / 99%	664 / 100%
06	GHG intensity of investee companies (tCO ₂ e / m€ of revenue)	3,069 / 99%	651 / 99%	1,456 / 100%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	9% / 99%	9% / 99%	6% / 100%
08	Share of non-renewable energy – Consumption	54% / 78%	52% / 61%	79% / 62%
09	Share of non-renewable energy – Production	<1% / 99%	<1% / 99%	<1% / 100%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)	85%	83%	51%
	Agriculture, forestry and fishing	0	0	0
	Mining and quarrying	0	0	0
	Manufacturing	<1	<1	<1
	Electricity, gas, steam and air conditioning supply	2	1	3
	Water supply; sewerage, waste management and remediation activities	0	0	0
	Construction	<1	<1	<1
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	0
	Transportation and storage	1	1	2
	Real estate activities	0	0	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	23% / 99%	23% / 99%	30% / 100%
Biodiversity - Activities negatively affecting biodiversity-sensitive areas		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 99%	0% / 99%	0% / 100%
Water – Emissions to water		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 0%	0 / 0%	0 / 0%

	Waste – Hazardous waste and radioactive waste ratio	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	0.35 / 61%	<1 / 53%	<1 / 14%

	Social and employee matters	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 99%	0% / 99%	0% / 100%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	2% / 91%	5% / 96%	5% / 99%
17	Unadjusted gender pay gap (average)	6% / 10%	11% / 4%	8% / 9%
18	Board gender diversity (Average ratio of female to male)	40% / 99%	40% / 99%	41% / 100%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 99%	0% / 99%	0% / 100%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 95%	0% / 96%	0% / 85%
21	Lack of human rights policy (Share of investments without a human rights policy)	15% / 95%	30% / 96%	0% / 99%

Actions taken in relation to indicators on investee companies

GHG Emissions

Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. 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, and 53 on the list for tar sands. 35 engagement activities were logged for issuers in the fund for issues relating to these indicators. The fund applied pre-trade warnings relating to the PAI indicators. If a warning is raised in connection with a purchase of a listed security, it is an indication that the issuer has exceeded thresholds defined for the indicators. If the issuer has not been excluded, such investment may still be made if it is well-founded. The sustainable investments of 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 that the financial product partially made 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. 6 engagement activities were logged for issuers in the fund relating to this indicator. The fund applied pre-trade warnings 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 that the financial product partially made 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 fund applied pre-trade warnings relating to these indicators. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an

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

Social and Employee matters

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. 18 engagement activities were logged for issuers in the fund in relation to these issues. The fund applied pre-trade warnings relating to these indicators. 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 that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?”.

Indicators applicable to sovereigns and supranationals

The fund did not invest in sovereigns or 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
Danske Bank	DK0010274414	Financials	9.7%	DK
Novo Nordisk B	DK0062498333	Health Care	9.4%	DK
Vestas Wind Systems	DK0061539921	Industrials	8.4%	DK
Ap Moller - Maersk B	DK0010244508	Industrials	6.7%	DK
Dsv	DK0060079531	Industrials	6.2%	DK
Iss	DK0060542181	Industrials	5.4%	DK
Nkt	DK0010287663	Industrials	5.2%	DK
Novonosis (Novozymes) B	DK0060336014	Materials	5.1%	DK
Royal Unibrew	DK0060634707	Consumer Staples	5.1%	DK
Flsmidth & Co.	DK0010234467	Industrials	5.1%	DK
Orsted	DK0060094928	Utilities	4.9%	DK
Alk-Abello B	DK0061802139	Health Care	4.7%	DK
Gn Store Nord	DK0010272632	Health Care	4.5%	DK
Alm Brand	DK0015250344	Financials	4.3%	DK
Coloplast B	DK0060448595	Health Care	4.2%	DK

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



What was the proportion of sustainability-related investments

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

The fund invested 59% in sustainable investments.

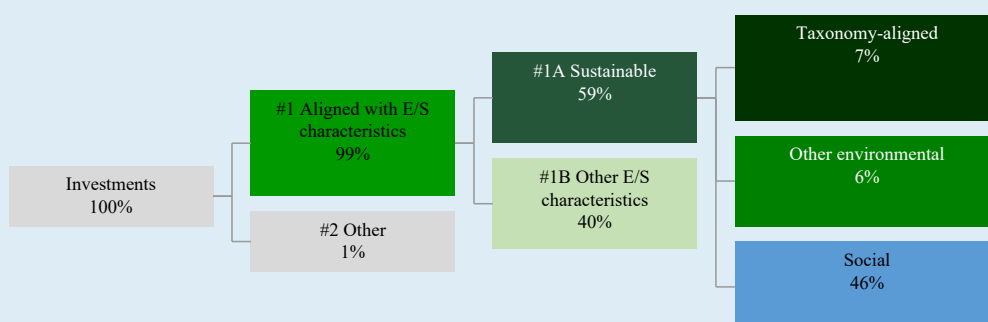
What was the asset allocation?

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

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

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

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



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)
#1 Aligned with E/S Characteristics	99	98	99
#2 Other	1	2	1
#1A Sustainable	31	55	59
#1B Other E/S Characteristics	68	43	40
Taxonomy-aligned	7	10	7
Other environmental	5	6	6
Social	19	39	46

In which economic sectors were the investments made?

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

The table reports separately on the fund’s exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	13.21%
Health Care	Pharmaceuticals	12.40%
Industrials	Marine Transportation	7.21%
Consumer Staples	Brewers	6.99%
Financials	Property & Casualty Insurance	5.70%
Industrials	Air Freight & Logistics	5.66%
Industrials	Diversified Support Services	5.27%
Industrials	Construction Machinery & Heavy Transportation Equipment	4.64%
Industrials	Construction & Engineering	3.94%
Health Care	Health Care Supplies	3.66%
Health Care	Biotechnology	3.39%
Industrials	Electrical Components & Equipment	3.12%
Industrials	Heavy Electrical Equipment	3.10%
Consumer Discretionary	Other Specialty Retail	3.05%
Materials	Specialty Chemicals	2.54%
Health Care	Health Care Equipment	2.52%
Utilities	Renewable Electricity	2.45%
Consumer Discretionary	Homebuilding	2.36%
Industrials	Industrial Machinery & Supplies & Components	1.92%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	1.77%
Consumer Discretionary	Consumer Electronics	1.70%
Health Care	Health Care Technology	1.02%
Industrials	Trading Companies & Distributors	1.01%
Communication Services	Interactive Media & Services	0.92%
Health Care	Life Sciences Tools & Services	0.45%

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	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Drilling	No investments



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

The fund did not 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 in reference period is reported in the graph below. For the purposes of that calculation, the fund screened for activities aligned with the EU Taxonomy as based on the screening criteria set-out in Article 3 of the EU Taxonomy.

The reported share of economic activities aligned with the EU Taxonomy of 7% as based on revenue can be attributed with 4.3% 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 measurement of taxonomy-aligned activities is based on company reported data made available through ISS ESG.

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

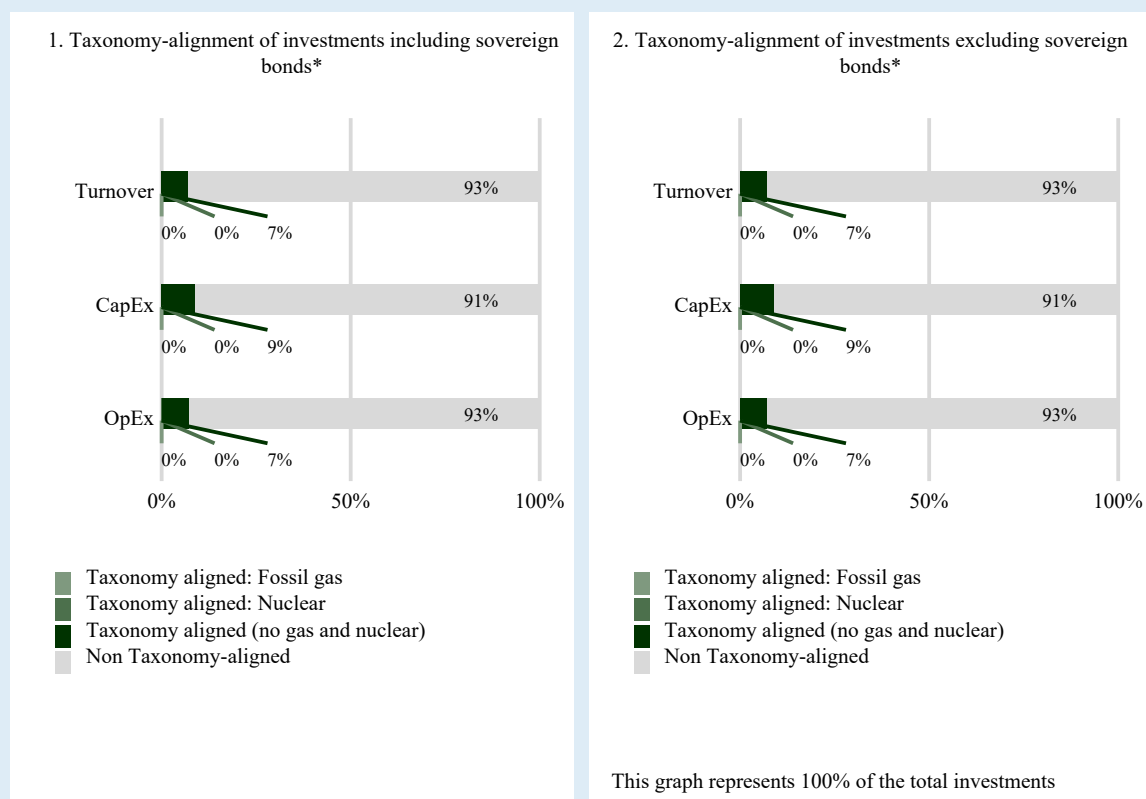
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

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



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

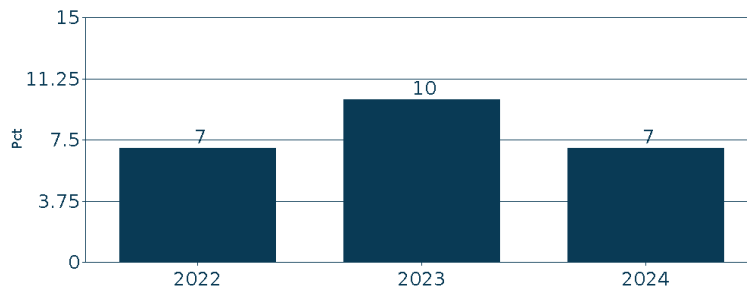
Taxonomy-aligned activities are expressed as a share of

- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

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

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)
Investments aligned with the EU taxonomy	7	10	7
Investments aligned with the EU taxonomy (enabling activities)	4	7	4
Investments aligned with the EU taxonomy (transitional activities)	0	0	0

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



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

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 6 %.

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

What was the share of socially sustainable investments?

The share of socially sustainable investments was 46 %.

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

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

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

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

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

For investee companies in the portfolio 35 engagements have been registered on climate/GHG related topics, 6 for biodiversity, 1 on hazardous waste and water emissions, and 18 on social and employee matters.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.





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

Not relevant

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

Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest SICAV Eastern Europe Class WA d

Legal entity identifier: 549300V39DJD5D10CB80

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective: %



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



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



It made sustainable investments with a social objective: %



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



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



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



with a social objective



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



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

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

How did the sustainability indicators perform?

The graphs below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund. The indicators are reported as an annual average value.

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

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

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

...and compared to previous periods?

The charts above provide as relevant historical comparisons against previous reporting periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not relevant.

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

Not relevant.

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

Not relevant.

The EU Taxonomy sets out a 'do no significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

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

The fund did not take into account principal adverse impacts on sustainability factors. Due to the investment strategy of the fund and limited data availability, the fund is not able to monitor, prioritise or report on principal adverse impacts.



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
Yandex Nv Class A	NL0009805522	Communication Services	41.2%	RU
Vk Ipjsc	RU000A106YF0	Communication Services	25.6%	RU
Gazprom Adr (Gb)	US3682872078	Energy	23.1%	RU
Capitea S.A.	PLGTBCK00297	Financials	3.0%	PL
Novatek Pjsc (Gdr)	US6698881090	Energy	0.5%	RU



What was the proportion of sustainability-related investments

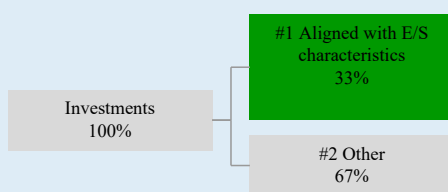
The “asset allocation” chart shows the allocation of investments used for attaining environmental and/or social characteristics and other investments. For information on asset allocation in previous reference periods, please refer to the table below the asset allocation chart.

The fund did not invest through a commitment to make sustainable investments. **What was the asset allocation?**

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

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

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)
#1 Aligned with E/S Characteristics	N/A	27	33
#2 Other	N/A	73	67
#1A Sustainable	N/A	N/A	N/A
#1B Other E/S Characteristics	N/A	N/A	N/A
Taxonomy-aligned	N/A	N/A	N/A
Other environmental	N/A	N/A	N/A
Social	N/A	N/A	N/A

In which economic sectors were the investments made?

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

The table reports separately on the fund’s exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Information Technology	Systems Software	73.05%
Energy	Integrated Oil & Gas	24.91%
Financials	Specialized Finance	2.04%
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 the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has not invested in environmentally sustainable economic activities aligned with the EU Taxonomy as measured through revenue as KPI.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

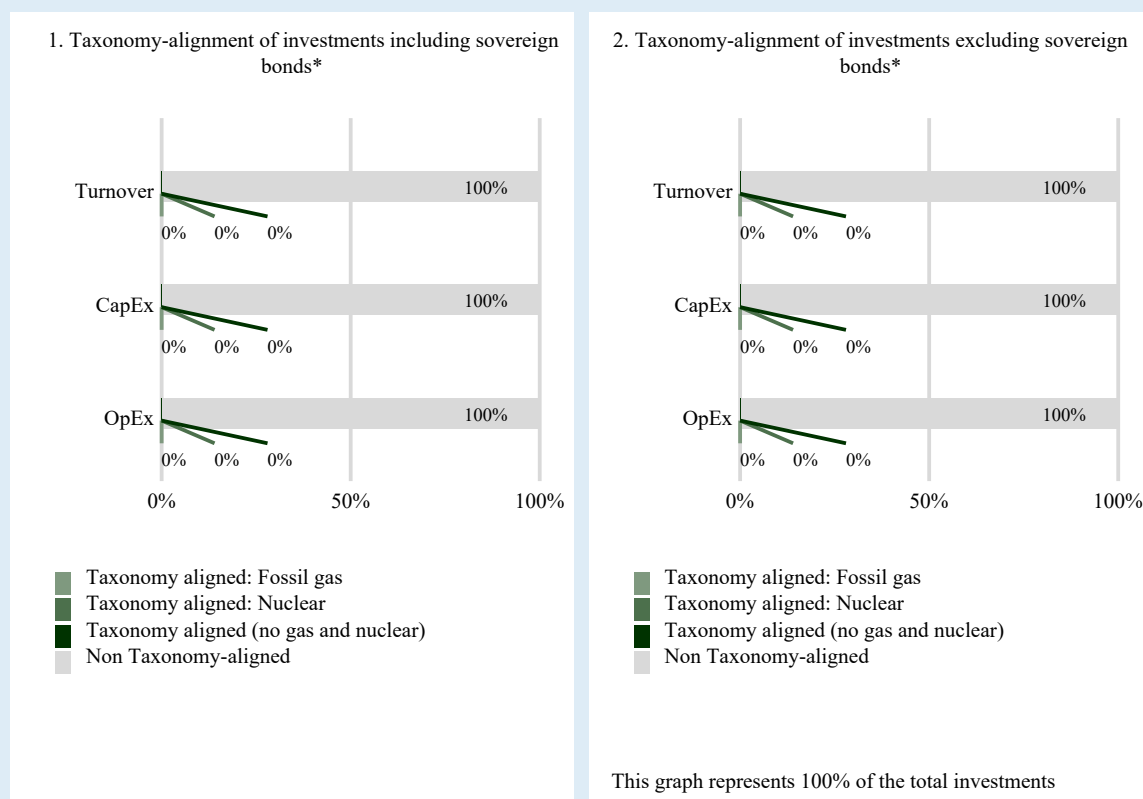
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

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



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

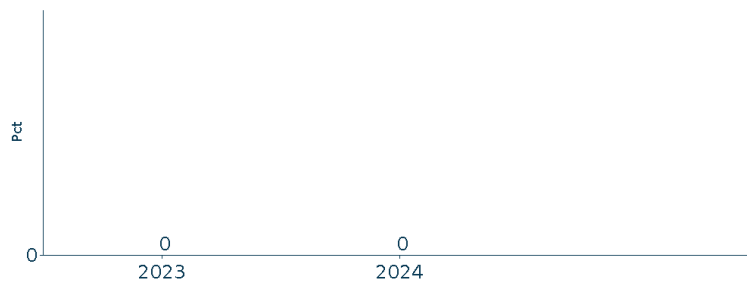
Taxonomy-aligned activities are expressed as a share of

- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

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

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

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



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



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not relevant.

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?

N/A

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

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



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

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

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

For investee companies in the portfolio 0 engagements have been registered on climate/GHG related topics, 0 for biodiversity, 0 on hazardous waste and water emissions, and 0 on social and employee matters.



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

Not relevant

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

Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest SICAV Emerging Markets Debt Hard Currency
Legal entity identifier: 5493008AKHKXYZJ7FL19

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective: %



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



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



It made sustainable investments with a social objective: %



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



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



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



with a social objective



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



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

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

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

How did the sustainability indicators perform?

The graphs below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund. The indicators are reported as an annual average value.

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

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

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

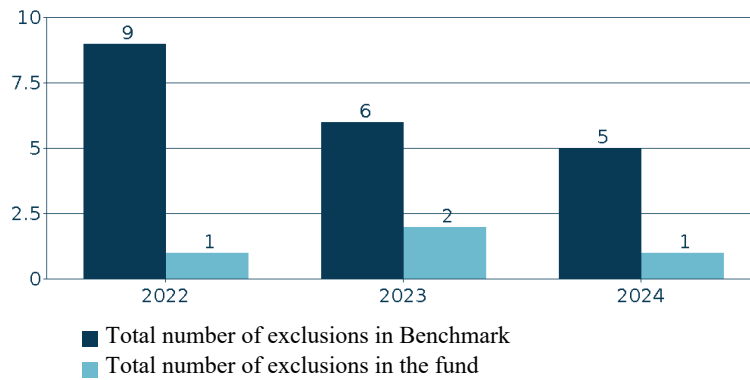
Exclusions

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

The selected indicators demonstrate whether the fund has adhered to its commitment to not invest in issuers subject to the exclusions applied, but they do not provide an indication of the impact the exclusion has had on the fund. 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 fund or benchmark. To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown. The benchmark is considered to be representative of the fund's investment universe in this respect.

Binding element: The fund excludes investments that are captured by its exclusion criteria.

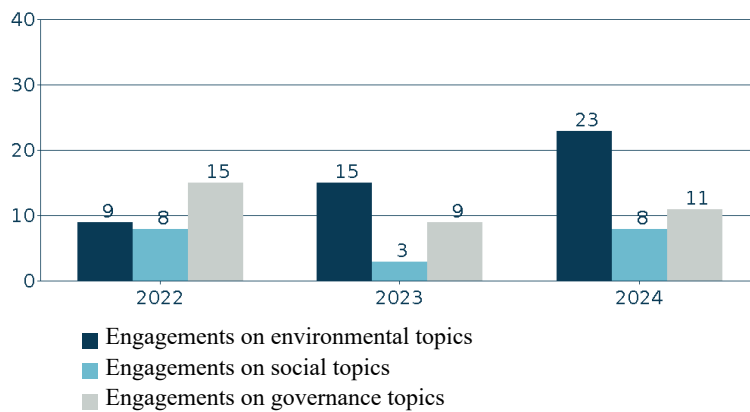
Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Thermal coal	372	3	0.7%	0
Controversial weapons	64	0	0.0%	0
Good governance (Enhanced Sustainability Standards)	28	0	0.0%	0
Incident & Event Based Breaches (Enhanced Sustainability Standards)	492	1	0.7%	1
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	1	0.3%	0
Tobacco	120	0	0.0%	0



Active ownership

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 of 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 fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



...and compared to previous periods?

The charts above provide as relevant historical comparisons against previous reporting periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not relevant.

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

Not relevant.

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

Not relevant.

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

Not relevant.

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

The EU Taxonomy sets out a 'do no significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

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

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

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 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 24% of the total investments)				
Greenhouse gas emissions (GHG)		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	3,111 / 15%	3,802 / 21%	8,038 / 17%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	1,187 / 15%	711 / 21%	1,592 / 17%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	15,516 / 15%	11,522 / 21%	39,913 / 17%
04	Total GHG emissions (tons)	19,814 / 15%	16,035 / 21%	49,544 / 17%
05	Carbon footprint (tCO ₂ e / m€ invested)	1,698 / 15%	917 / 21%	1,989 / 17%
06	GHG intensity of investee companies (tCO ₂ e / m€ of revenue)	2,973 / 15%	2,181 / 21%	3,296 / 17%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	2% / 14%	6% / 21%	7% / 16%
08	Share of non-renewable energy – Consumption	60% / 4%	81% / 11%	99% / 7%
09	Share of non-renewable energy – Production	5% / 13%	12% / 19%	13% / 15%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)	9%	18%	7%
	Agriculture, forestry and fishing	0	0	<1
	Mining and quarrying	1	2	2
	Manufacturing	<1	2	0
	Electricity, gas, steam and air conditioning supply	5	16	0
	Water supply; sewerage, waste management and remediation activities	0	0	0
	Construction	0	0	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	0
	Transportation and storage	0	0	0
	Real estate activities	0	0	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	68% / 15%	76% / 21%	89% / 17%
Biodiversity - Activities negatively affecting biodiversity-sensitive areas				
		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 14%	0% / 21%	0% / 16%
Water – Emissions to water				
		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 0%	0 / 0%	0 / 0%
Waste – Hazardous waste and radioactive waste ratio				
		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	0.41 / 6%	1 / 9%	<1 / 4%

Social and employee matters		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 15%	0% / 21%	<1% / 17%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	3% / 11%	9% / 18%	2% / 14%
17	Unadjusted gender pay gap (average)	19% / 2%	13% / 10%	N/A / 0%
18	Board gender diversity (Average ratio of female to male)	23% / 8%	18% / 20%	17% / 10%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 14%	0% / 21%	0% / 16%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	7% / 11%	0% / 18%	0% / 7%
21	Lack of human rights policy (Share of investments without a human rights policy)	87% / 11%	64% / 18%	20% / 14%
The indicators below apply only to sovereigns and supranationals (represents 59% of the total investments)		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
22	GHG intensity of investee countries (Emissions / GDP)	457 / 80%	438 / 80%	564 / 80%
23	Investee countries subject to social violations (percentage)	55 (98%) / 80%	51 (96%) / 80%	48 (96%) / 80%
24	Average Corruption Score	1 / 80%	1 / 80%	1 / 80%
25	Non-cooperative tax jurisdictions	2 / 80%	<1 / 80%	<1 / 80%
26	Average rule of law score	1 / 80%	1 / 80%	1 / 80%

Actions taken in relation to indicators on investee companies

GHG Emissions

Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. 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, and 53 on the list for tar sands. 4 engagement activities were logged for issuers in the fund for issues relating to these indicators. The fund applied pre-trade warnings relating to the PAI indicators. If a warning is raised in connection with a purchase of a listed security, it is an indication that the issuer has exceeded thresholds defined for the indicators. If the issuer has not been excluded, such investment may still be made if it is well-founded.

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. 2 engagement activities were logged for issuers in the fund relating to this indicator. The fund applied pre-trade warnings relating to this indicator.

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. 2 engagement activities were logged for issuers in the fund in this regard. The fund applied pre-trade warnings relating to these indicators.

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. 2 engagement activities were logged for issuers in the fund in relation to these issues. The fund applied pre-trade warnings relating to these indicators.

Indicators applicable to sovereigns and supranationals

The indicators on the GHG intensity of investee countries, investee countries associated with social rights violations, average corruption score, non-cooperative tax jurisdictions and average rule of law score formed part of the assessment related to country exclusions applied under Danske Bank's enhanced sustainability standards screening. During the reference period, 27 countries were on the exclusion list. 11 engagement activities were logged for issuers in the fund in relation to these indicators.



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.

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
Devt Bank Of Mongolia 11% 07.03.2026	XS2766834894	Financials	1.6%	MN
Republica Orient Uruguay 5.1% 18.06.2050	US760942BA98	Government bonds	1.3%	UY
Banco Nacional De Panama 2.5% 11.08.2030	USP1559LAA72		1.3%	PA
Fed Republic Of Brazil 6% 20.10.2033	US105756CF53	Government bonds	1.2%	BR
Republic Of Indonesia 3.5% 14.02.2050	US455780CR58	Government bonds	1.0%	ID
National Bank Of Uzbekis 4.85% 21.10.2025	XS2242418957		1.0%	UZ
Istanbul Metropolitan Mu 10.75% 12.04.2027	XS2468421248	Government bonds	0.9%	TR
Republic Of Argentina 09.07.2030	US040114HS26	Government bonds	0.9%	AR
Kingdom Of Jordan 7.5% 13.01.2029	XS2602742285		0.8%	JO
Government Of Jamaica 7.875% 28.07.2045	US470160CB63	Government bonds	0.8%	JM
Romania 5.5% 18.09.2028	XS2689949399	Government bonds	0.8%	RO
City Of Ulaanbaatar Mon 7.75% 21.08.2027	XS2914292383		0.8%	MN
Republic Of Mozambique 15.09.2031	XS2051203862	Government bonds	0.8%	MZ
Uzbekneftegaz Jsc 4.75% 16.11.2028	XS2010026727		0.8%	UZ
Petrobras Global Finance 6.5% 03.07.2033	US71647NBK46	Energy	0.7%	NL



What was the proportion of sustainability-related investments

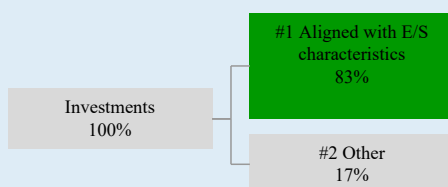
The “asset allocation” chart shows the allocation of investments used for attaining environmental and/or social characteristics and other investments. For information on asset allocation in previous reference periods, please refer to the table below the asset allocation chart.

The fund did not invest through a commitment to make sustainable investments.

What was the asset allocation?

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

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



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Asset allocation describes the share of investments in specific assets.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)
#1 Aligned with E/S Characteristics	81	82	83
#2 Other	19	18	17
#1A Sustainable	N/A	N/A	N/A
#1B Other E/S Characteristics	N/A	N/A	N/A
Taxonomy-aligned	N/A	N/A	N/A
Other environmental	N/A	N/A	N/A
Social	N/A	N/A	N/A

In which economic sectors were the investments made?

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

The table reports separately on the fund’s exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Multi-Sector Holdings	8.44%
Financials	Diversified Banks	6.80%
Energy	Integrated Oil & Gas	2.00%
Utilities	Electric Utilities	1.18%
Industrials	Rail Transportation	1.00%
Energy	Oil & Gas Refining & Marketing	0.94%
Information Technology	Application Software	0.94%
Materials	Diversified Metals & Mining	0.77%
Consumer Discretionary	Household Appliances	0.56%
Consumer Discretionary	Leisure Facilities	0.49%
Industrials	Construction & Engineering	0.39%
Consumer Discretionary	Homebuilding	0.33%
Industrials	Passenger Airlines	0.26%
Financials	Life & Health Insurance	0.22%
Industrials	Airport Services	0.18%
Utilities	Renewable Electricity	0.18%
Government bonds		44.80%
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Drilling	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Oil & Gas Storage & Transportation	No investments
No sector data		30.51%



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

The fund has not invested in environmentally sustainable economic activities aligned with the EU Taxonomy as measured through revenue as key KPI. The fund also reports exposures to the taxonomy through CAPEX and OPEX as supplementing KPIs, which however are not considered for the total weighted taxonomy alignment of the fund. Reference is made to the chart below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

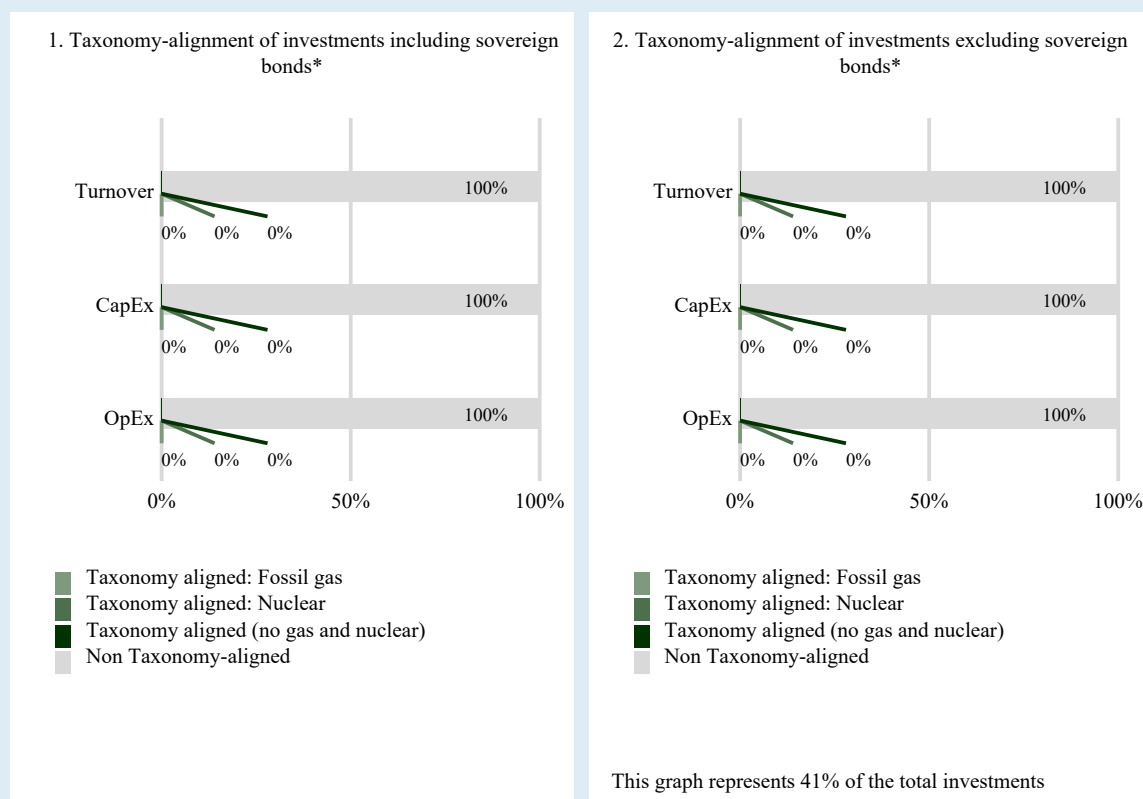
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

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



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

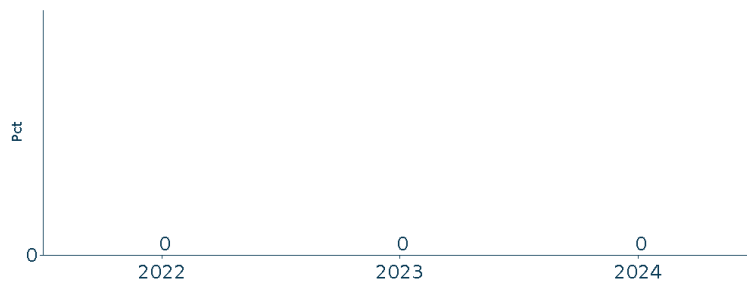
Taxonomy-aligned activities are expressed as a share of

- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

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

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

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



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



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not relevant.

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?

N/A

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

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



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

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

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

For sovereigns and supranationals in the portfolio 11 engagements have been logged in respect to the management of principal adverse impacts.

For investee companies in the portfolio 4 engagements have been registered on climate/GHG related topics, 2 for

biodiversity, 2 on hazardous waste and water emissions, and 2 on social and employee matters.



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

Not relevant

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

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 SICAV Emerging Markets Sustainable Future
Legal entity identifier: 549300EKECJZY2H6FG16

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: 32%



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: 64%



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 objective of the sustainable investments of the fund was to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The fund contributed to the UN SDGs through investments in:

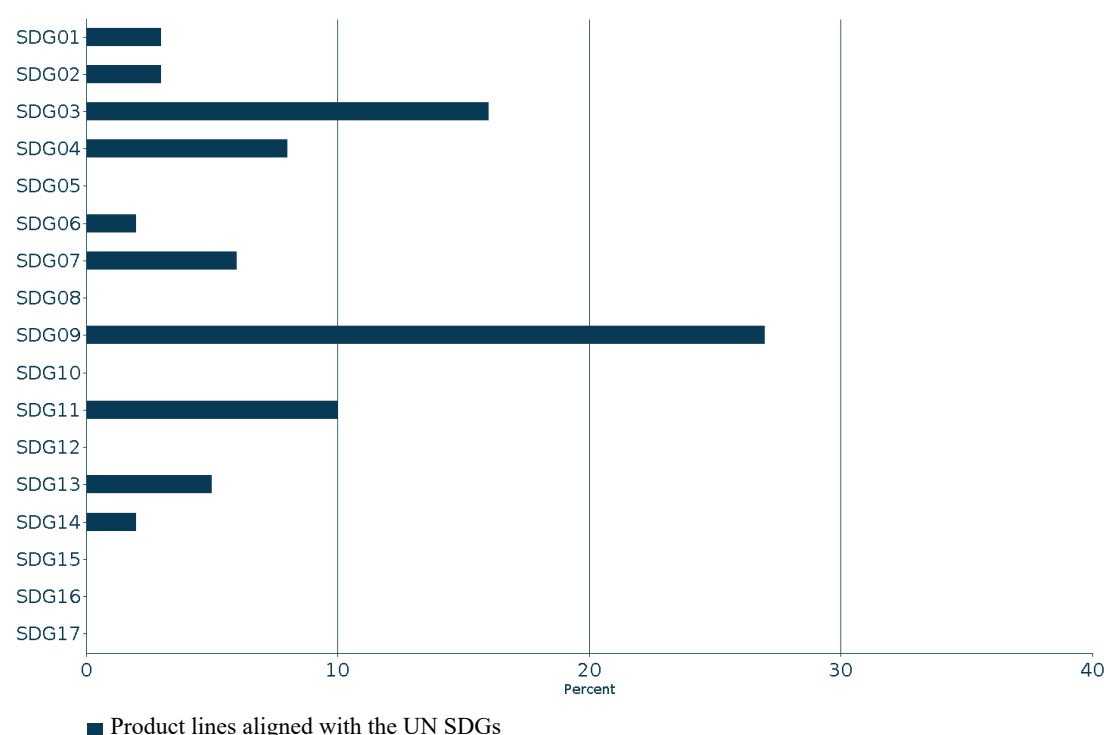
- issuers generating 50% or more of their revenue from products and services (“product lines”) identified as contributing to one or more SDGs according to Danske Bank’s SDG Model. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that

are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The SDG Model was updated in 2024. The measured contributions of the issuers to the individual SDGs are reported in the breakdown below (see “Product lines aligned with the SDGs”).

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?”).

Breakdown of the sustainable investments’ contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank. The breakdown demonstrates the contribution as measured by end-of-year. In that the approach applied for the breakdown is not equivalent to reporting on sustainability-related indicators (see "How did the sustainability indicators perform?") which is generally based on average values for the year.



Other environmental/social characteristics

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

1. Sound sustainability practices through inclusion and weighting of issuers demonstrating responsible handling of environmental, social and governance aspects.
2. Environmental stewardship through inclusion and weighting of issuers demonstrating responsible handling of environmental matters assessed against climate-related parameters.
3. 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.
4. Certain minimum environmental safeguards through exclusions.
5. 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 did not apply a benchmark for the attainment of its sustainable investment objective.

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:

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

Sustainable Investments

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

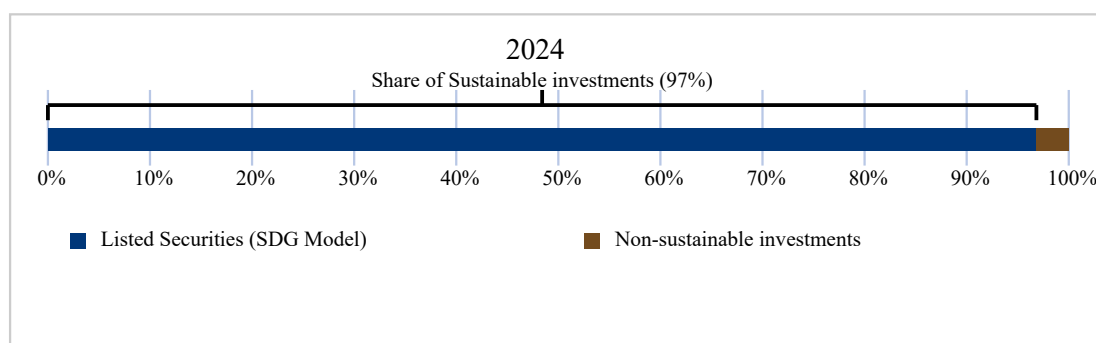
- Danske Bank’s SDG Model, which measures a company’s positive contribution to the SDGs on the basis of the issuer’s revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)

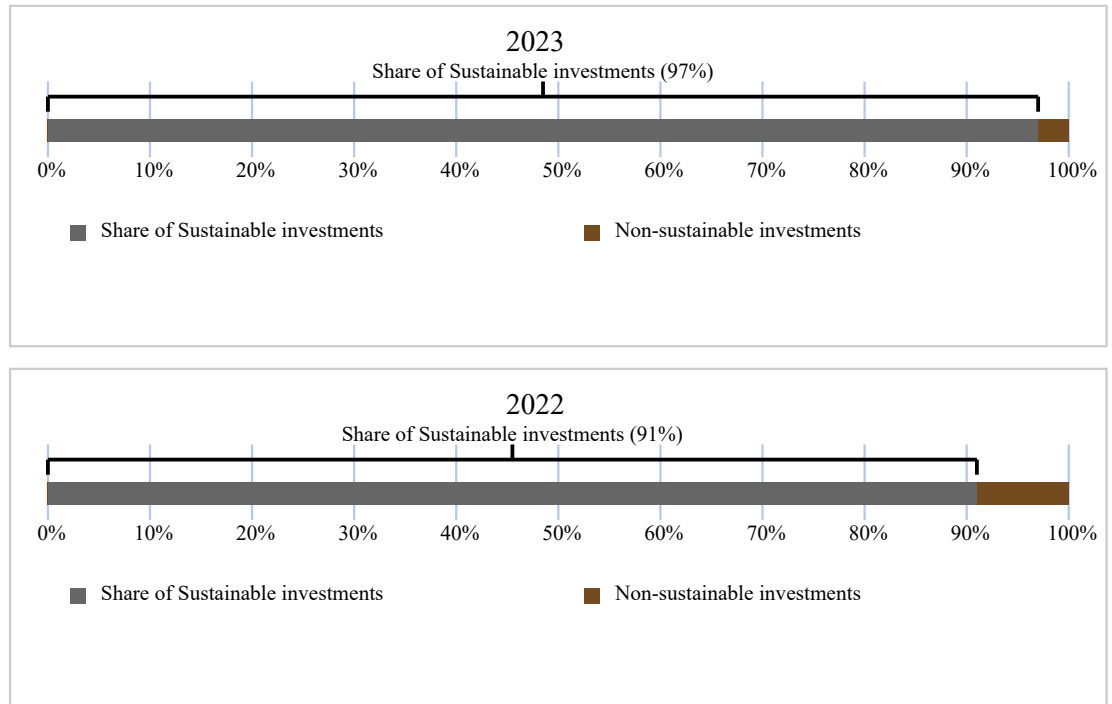
The graph below demonstrates the weighted share of the fund’s allocated sustainable investments. Investments of the fund that do not qualify as sustainable investments are marked “non-sustainable”.

Investments of the fund that do not qualify as sustainable investments are marked “non-sustainable”.

For information on the weighted measured contributions of the sustainable investments to each of the SDGs, see “To what extent was the sustainable investment objective of this financial product met?”.

Binding element: For the attainment of its sustainable investment objective, the fund only invests in sustainable investments contributing to the environmental and/or social objectives of the fund. The fund is only allowed to make other investments if used for liquidity and/or hedging purposes.

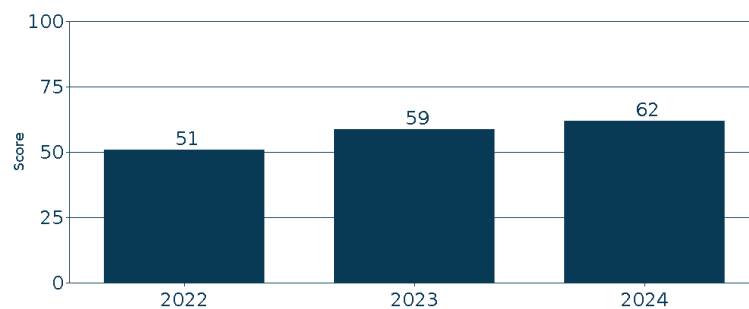




Sound sustainability practices

Indicator: Weighted ESG score of the portfolio. The ESG score is based on an internally developed model. Data coverage for this indicator was 98%.

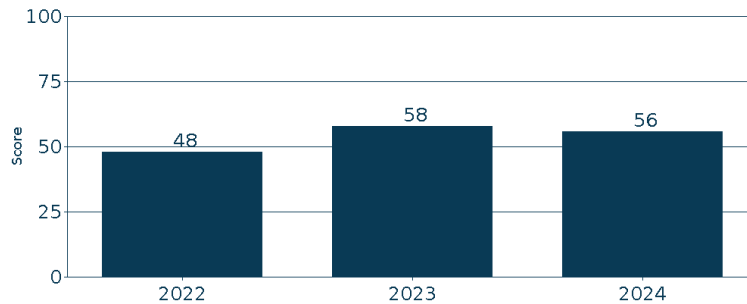
Binding element: Issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds an ESG score of 40. Individual companies may score below 40 as long as the total portfolio of fund scores 40 or above in respect to this score.



Sound environmental stewardship

Indicator: Weighted Carbon Risk Rating score of the portfolio. The Carbon Risk Rating is based on an external rating from ISS ESG. Data coverage for this indicator was 81%

Binding element: issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds a Carbon-Risk-Rating score of 40. Individual companies may score below 40 as long as the total portfolio of fund scores 40 or above in respect to this score.



Exclusions

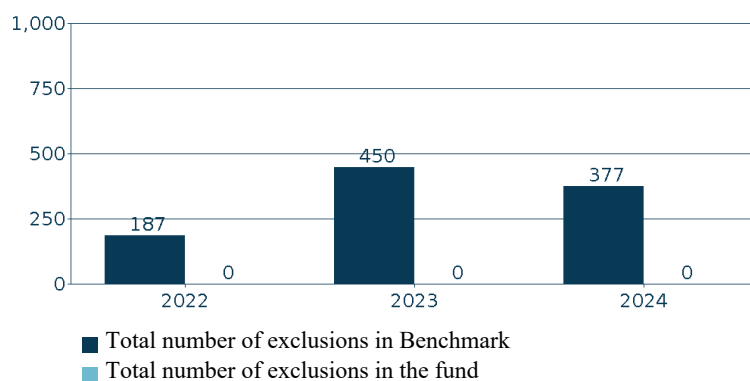
Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

The selected indicators demonstrate whether the fund has adhered to its commitment of not investing into issuers covered by the applied exclusions, but do not provide an indication on impact that the exclusion category has had on the fund. To the extent a reference benchmark exists such impact is demonstrated by the number of excluded investments in the benchmark as the benchmark is considered representative for the investment universe of the fund. 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	0.7%	0
Thermal coal	372	48	1.5%	0
Controversial weapons	64	2	0.0%	0
Commercial gambling	301	3	0.4%	0
Good governance (Enhanced Sustainability Standards)	28	4	0.1%	0
Military equipment	205	10	0.2%	0
Incident & Event Based Breaches (Enhanced Sustainability Standards)	492	59	2.9%	0
Fossil Fuel	2149	121	6.8%	0
PAI (Do No Significant Harm)	786	60	10.0%	0

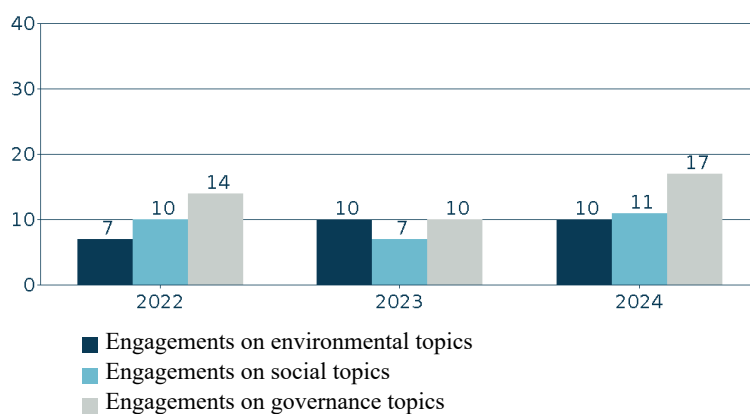
Peat-fired power generation	0	0	0.0%	0
Pornography	11	0	0.0%	0
Restricted Countries (Enhanced sustainability Standards)	27	0	0.0%	0
Statens pensjonsfond utland	177	51	2.6%	0
Tar sands	53	0	0.0%	0
Tobacco	120	4	0.1%	0



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.

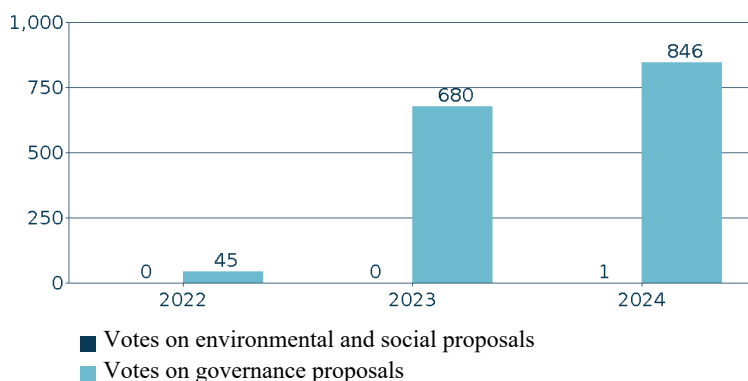
Binding element: The fund is committed to ensuring engagement with issuers in the the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



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?

The fund's exclusions limited the fund from investing in issuers that cause significant harm to social and environmental objectives. The fund's methodology for sustainable investments also incorporated additional constraints, including by integrating indicators for the principal adverse impacts on sustainability factors as well as social minimum safeguards (see "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?").

"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 an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at:

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

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.

under the heading “Sustainability-related disclosures on our funds”.

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

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



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 97% of the total investments)				
Greenhouse gas emissions (GHG)		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	550 / 100%	2,602 / 100%	2,911 / 92%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	665 / 100%	1,244 / 100%	1,026 / 92%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	26,921 / 100%	41,174 / 100%	16,598 / 92%
04	Total GHG emissions (tons)	28,136 / 100%	45,021 / 100%	20,535 / 92%
05	Carbon footprint (tCO ₂ e / m€ invested)	485 / 100%	519 / 100%	397 / 92%
06	GHG intensity of investee companies (tCO ₂ e / m€ of revenue)	1,408 / 100%	1,776 / 100%	1,123 / 92%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	1% / 100%	2% / 100%	3% / 92%
08	Share of non-renewable energy – Consumption	73% / 57%	72% / 54%	95% / 18%
09	Share of non-renewable energy – Production	<1% / 98%	1% / 98%	1% / 90%

10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)	79%	77%	19%
	Agriculture, forestry and fishing	0	0	0
	Mining and quarrying	0	0	2
	Manufacturing	<1	3	<1
	Electricity, gas, steam and air conditioning supply	1	2	2
	Water supply; sewerage, waste management and remediation activities	0	0	0
	Construction	0	0	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	<1	<1	0
	Transportation and storage	2	2	<1
	Real estate activities	<1	67	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	79% / 100%	79% / 100%	81% / 92%

	Biodiversity - Activities negatively affecting biodiversity-sensitive areas	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 100%	0% / 100%	0% / 91%

	Water – Emissions to water	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 2%	0 / 6%	0 / 3%

	Waste – Hazardous waste and radioactive waste ratio	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	0.29 / 59%	<1 / 57%	<1 / 6%

	Social and employee matters	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 100%	0% / 100%	<1% / 92%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	17% / 87%	27% / 85%	30% / 55%
17	Unadjusted gender pay gap (average)	10% / 6%	14% / 6%	7% / 3%
18	Board gender diversity (Average ratio of female to male)	22% / 97%	18% / 100%	19% / 87%

19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 100%	0% / 100%	0% / 92%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	1% / 88%	4% / 87%	0% / 14%
21	Lack of human rights policy (Share of investments without a human rights policy)	53% / 88%	52% / 87%	49% / 55%

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 53 on the list for tar sands.

5 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.

0 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. 11 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	9.9%	TW
Samsung Electronics Co. Ltd.	KR7005930003	Information Technology	8.7%	KR
Hdfc Bank Ltd.	INE040A01034	Financials	4.7%	IN
Mediatek Inc.	TW0002454006	Information Technology	3.8%	TW
Grupo Financiero Banorte Sab D	MXP370711014	Financials	3.3%	MX
Bharti Airtel Ltd.	INE397D01024	Communication Services	3.2%	IN
Aia Group Ltd.	HK0000069689	Financials	3.2%	HK
Hana Financial Group Inc.	KR7086790003	Financials	3.1%	KR
Contemporary Amperex Technolog	CNE100003662	Industrials	3.0%	CN
Li Auto Inc. A	KYG5479M1050	Consumer Discretionary	3.0%	CN
Nari Technology Co. Ltd.	CNE000001G38	Industrials	2.9%	CN
China Feihe Ltd.	KYG2121Q1055	Consumer Staples	2.9%	CN
Mphasis Ltd.	INE356A01018	Financials	2.7%	IN
Tata Consultancy Services Ltd.	INE467B01029	Information Technology	2.7%	IN
Tata Consumer Products Ltd.	INE192A01025	Consumer Staples	2.5%	IN



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 97% of its investments in sustainable investments.

What was the asset allocation?

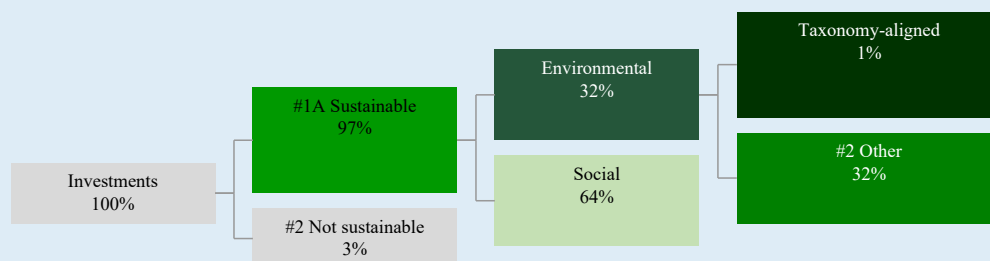
The fund has invested in sustainable investments in support of its sustainable investment objectives. From an allocation perspective, the minimum share of sustainable investments in the fund was 80% with 20% reserved for "non-sustainable investments".

The asset allocation is calculated against the total market value of the fund's investments. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

For asset allocation in previous reference periods, see the table below the chart.

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.

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	91	97	97
#2 Not sustainable	10	3	3
Environmental	34	36	32
Social	57	62	64
Taxonomy aligned	2	1	1
#2 Other Environmental	31	35	32

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	14.97%
Financials	Diversified Banks	12.67%
Financials	Life & Health Insurance	7.62%

Information Technology	Technology Hardware, Storage & Peripherals	7.52%
Industrials	Electrical Components & Equipment	6.13%
Communication Services	Integrated Telecommunication Services	3.84%
Health Care	Pharmaceuticals	3.57%
Communication Services	Wireless Telecommunication Services	3.27%
Consumer Discretionary	Household Appliances	3.12%
Consumer Discretionary	Automobile Manufacturers	2.65%
Information Technology	IT Consulting & Other Services	2.63%
Financials	Property & Casualty Insurance	2.54%
Financials	Financial Exchanges & Data	2.47%
Information Technology	Electronic Components	2.31%
Industrials	Industrial Machinery & Supplies & Components	2.04%
Industrials	Heavy Electrical Equipment	1.89%
Consumer Staples	Drug Retail	1.87%
Health Care	Health Care Facilities	1.87%
Financials	Multi-line Insurance	1.80%
Consumer Staples	Packaged Foods & Meats	1.77%
Health Care	Health Care Equipment	1.44%
Consumer Staples	Personal Care Products	1.35%
Utilities	Renewable Electricity	1.14%
Health Care	Life Sciences Tools & Services	0.99%
Information Technology	Electronic Manufacturing Services	0.97%
Information Technology	Systems Software	0.86%
Materials	Specialty Chemicals	0.84%
Communication Services	Interactive Media & Services	0.75%
Health Care	Biotechnology	0.69%
Consumer Discretionary	Education Services	0.64%
Real Estate	Real Estate Development	0.61%
Industrials	Industrial Conglomerates	0.51%
Information Technology	Semiconductor Materials & Equipment	0.47%
Health Care	Managed Health Care	0.39%
Real Estate	Industrial REITs	0.39%
Materials	Diversified Metals & Mining	0.38%
Industrials	Rail Transportation	0.38%
Industrials	Construction & Engineering	0.35%
Consumer Discretionary	Leisure Products	0.29%
Financials	Diversified Financial Services	0.01%
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 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 0.5% as based on revenue can be attributed with 0.5% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0.0% 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

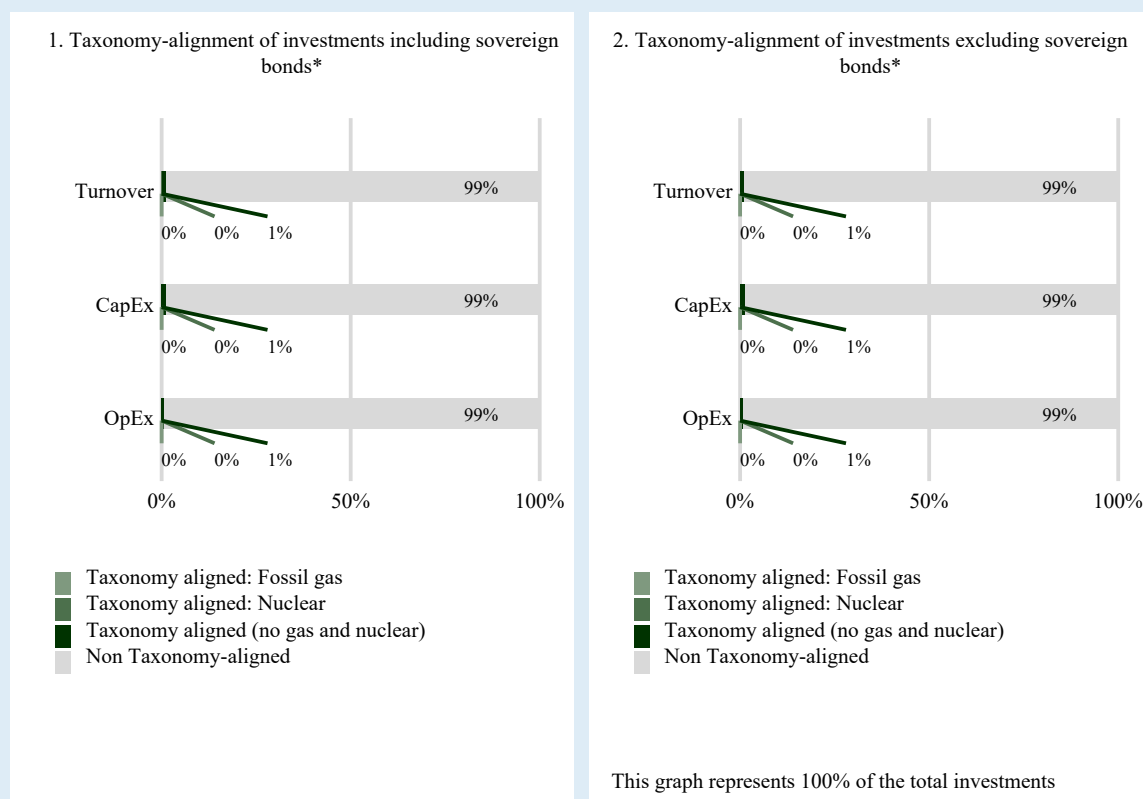
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear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



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

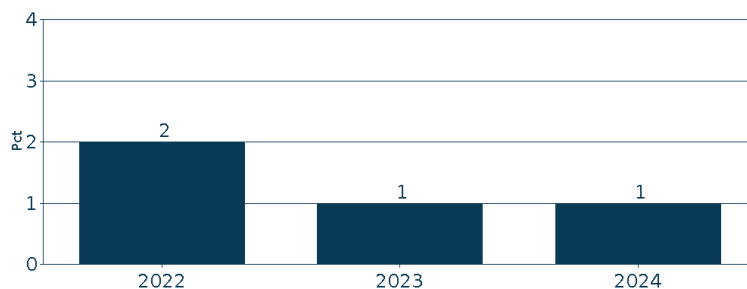
What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)
Investments aligned with the EU taxonomy	2	1	1
Investments aligned with the EU taxonomy (enabling activities)	1	0	0
Investments aligned with the EU taxonomy (transitional activities) - Fund	1	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 32%.

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 64%.

What investments were included under "Not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The fund's underlying assets that did not contribute to the attainment of fund's sustainable investment objective were categorised in the "Not sustainable" investment bucket. The bucket included cash held as ancillary liquidity and derivatives used for hedging or risk management purposes.

By virtue of the nature of these investments, they lived up to minimum environmental or social safeguards.

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 5 engagements have been logged on climate/GHG related topics, 1 for biodiversity, 0 on hazardous waste and water emissions, and 11 on social and employee matters.





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

The fund did not use a reference benchmark for the attainment of its sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective

Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest SICAV Euro High Yield Bond

Legal entity identifier: 549300WCB1N51WML0156

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective: %



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



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



It made sustainable investments with a social objective: %



It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 35% of sustainable investments



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



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



with a social objective



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

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

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



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

Exclusions on Fossil Fuel was added in November 2024

Exclusions on Alcohol was added in November 2024

Exclusions on Commercial gambling was added in November 2024

Exclusions on Military Equipment was added in November 2024

The fund promoted:

1. The UN Sustainable Development Goals (the “SDGs”) by partially investing in sustainable investments contributing to the goals.
2. Sound sustainability practices through inclusion and weighting of issuers demonstrating responsible handling of environmental, social and governance aspects.
3. Sound environmental stewardship through inclusion and weighting of issuers demonstrating responsible handling of environmental matters assessed against climate-related parameters.
4. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other

international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.

5. Certain minimum environmental safeguards through exclusions.
6. Certain minimum ethical and social safeguards through exclusions.

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

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

How did the sustainability indicators perform?

The graphs below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund. The indicators are reported as an annual average value.

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

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

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

Sustainable investments

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

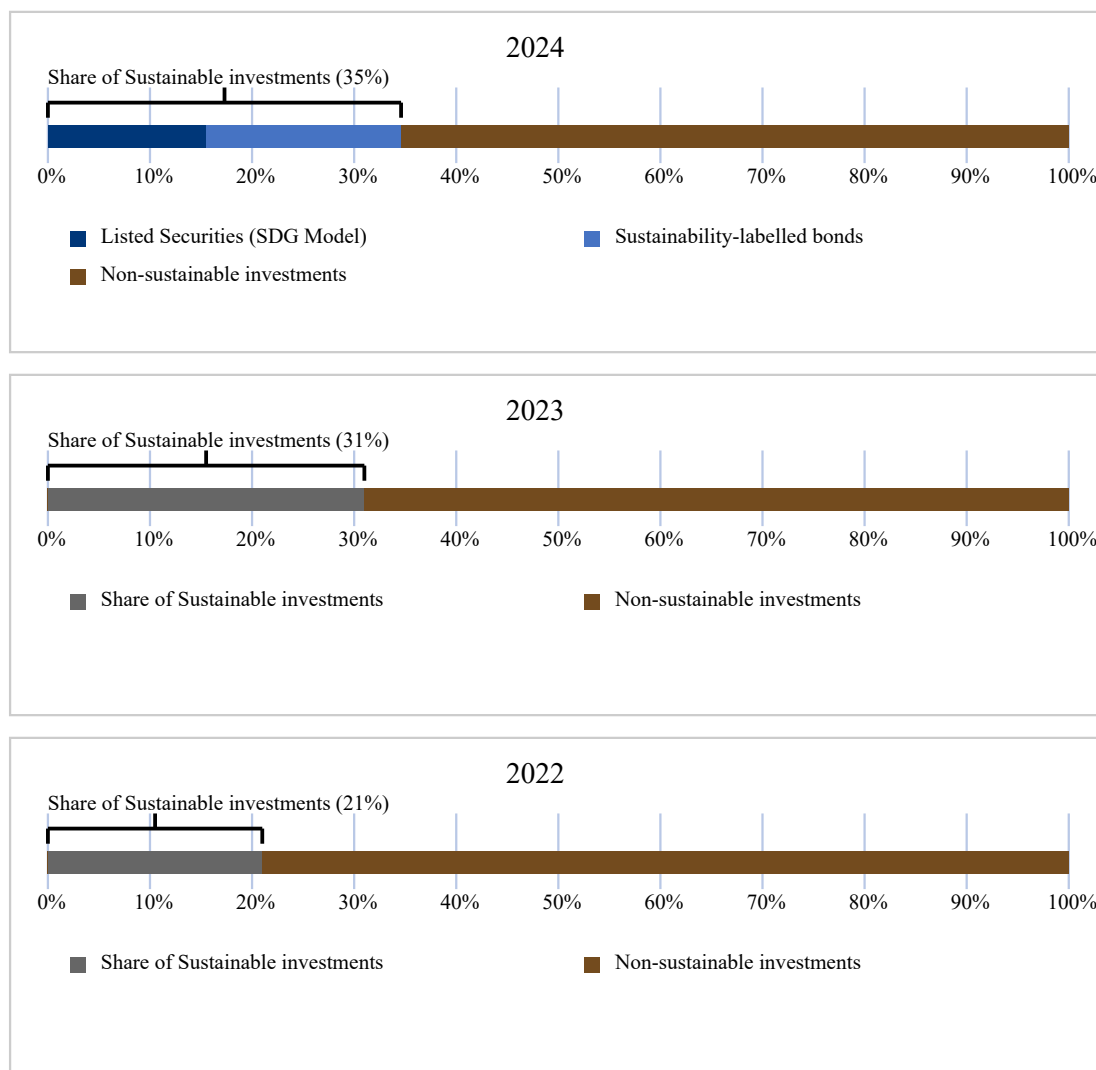
- Danske Bank's SDG Model, which measures a company's positive contribution to the SDGs on the basis of the issuer's revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)
- Danske Bank's criteria for sustainability-labelled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

The graph below demonstrates the weighted share of the fund's allocated sustainable investments. Investments of the fund that do not qualify as sustainable investments are marked "non-sustainable".

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

Binding element: The fund is committed to investing a minimum of 25% of its total investments in sustainable investments.

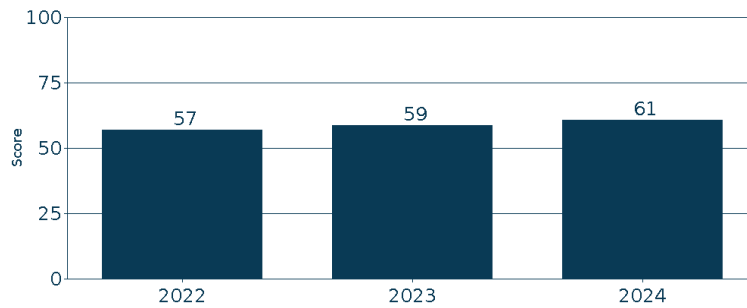
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



Inclusions – Sound sustainability practices

Indicator: Weighted ESG score of the portfolio. The ESG score is based on a model developed in-house. Data coverage for this indicator was 68%.

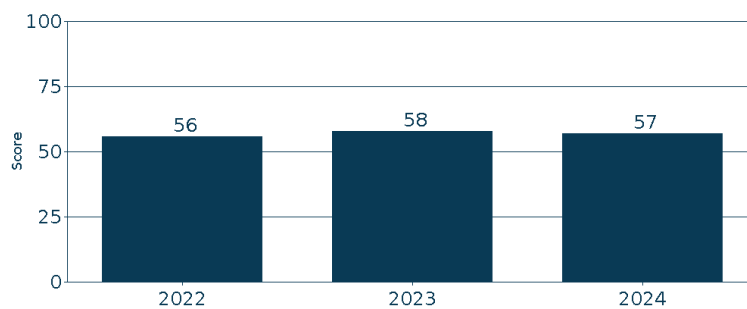
Binding element: Issuers are selected such that the fund on average has as an ESG score of 40 or above. Individual issuers may have scored below 40 as long as the total measured part of the portfolio scored 40 or above.



Inclusions – Sound Environmental stewardship

Indicator: Carbon Risk Rating score of the portfolio. The Carbon Risk Rating is based on an external rating by ISS ESG. Data coverage for this indicator was 70%.

Binding element: Issuers are selected such that the fund on average has a Carbon Risk Rating score of 40 or above. Individual issuers may have scored below 40 as long as the total measured part of the portfolio scored 40 or above.



Exclusions

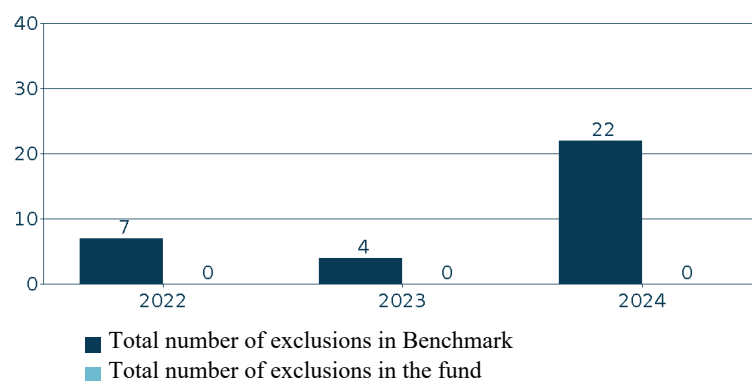
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

The selected indicators demonstrate whether the fund has adhered to its commitment to not invest in issuers subject to the exclusions applied, but they do not provide an indication of the impact the exclusion has had on the fund. 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 fund or benchmark. To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown. The benchmark is considered to be representative of the fund's investment universe in this respect.

Binding element: The fund excludes investments that are captured by its exclusion criteria.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio

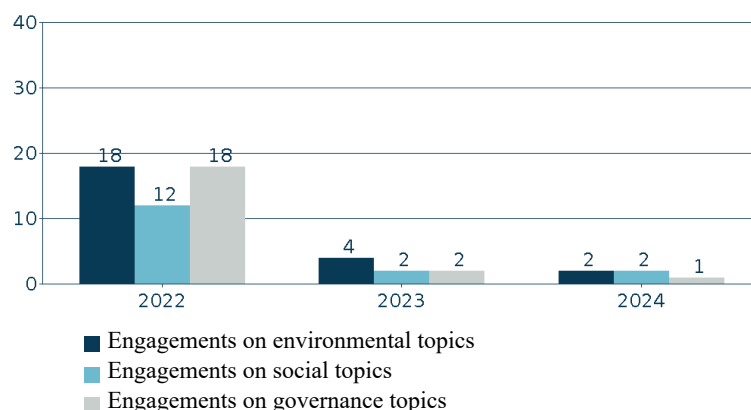
Alcohol	295	0	0.0%	0
Thermal coal	372	2	0.8%	0
Controversial weapons	64	1	1.4%	0
Commercial gambling	301	5	1.6%	0
Good governance (Enhanced Sustainability Standards)	28	0	0.0%	0
Military equipment	205	0	0.0%	0
Incident & Event Based Breaches (Enhanced Sustainability Standards)	492	0	0.0%	0
Fossil Fuel	2149	13	5.2%	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	1	0.6%	0
Tar sands	53	0	0.0%	0
Tobacco	120	0	0.0%	0



Active ownership

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 of 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 fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



...and compared to previous periods?

The charts above provide as relevant historical comparisons against previous reporting periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

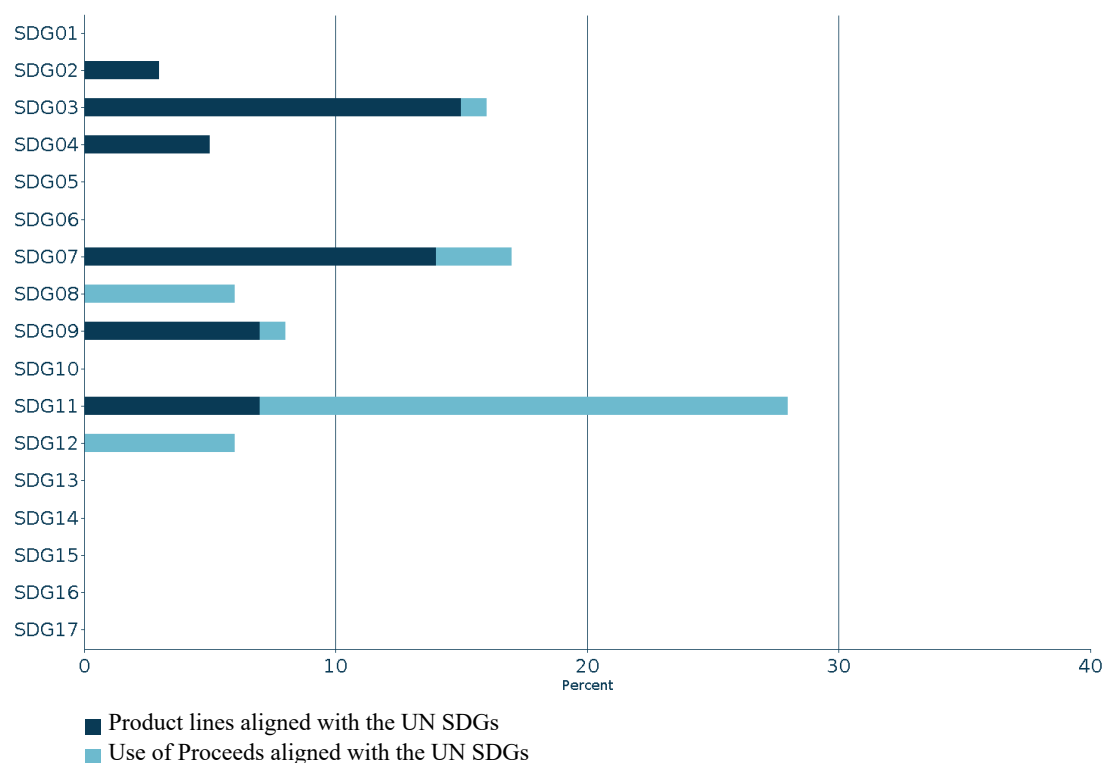
The fund's sustainable investments contributed to these objectives through investments in:

- issuers generating 50% or more of their revenue from products and services ("product lines") identified as contributing to one or more SDGs according to Danske Bank's SDG Model. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The SDG Model was updated in 2024. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see "Product lines aligned with the UN SDGs").
- sustainability-labelled bond issuances adhering to framework requirements for labelled bonds of the International Capital Markets Association (ICMA), and where the issuance is allocated to financing projects contributing to one or more of the SDGs in accordance with Danske Bank's sustainable investment criteria. The criteria were updated in 2024. The measured contributions to the individual SDGs are reported in the graph below (see "Use of Proceeds aligned with the UN SDGs"). The graph does not reflect contributions from issuances that have not yet been allocated to targeted projects.

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"). The reported share of economic activities aligned with the EU Taxonomy of 3% as based on revenue can be attributed with 1.4% 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.

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank. The breakdown is based on the contribution as measured by end-of-year. In that the approach applied for the breakdown is not equivalent to reporting on sustainability-related indicators (see "To what extent were the environmental and/or social characteristics promoted by this financial product met?") which is based on average values for the year.



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

The fund's exclusions limited the fund from investing in issuers that cause significant harm to social and environmental objectives. The fund's methodology for sustainable investments also incorporated additional constraints, including by integrating indicators for the principal adverse impacts on sustainability factors as well as social minimum safeguards (see "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?").

For the 'do no significant harm' assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

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

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

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

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

under the heading "Sustainability-related disclosures on our funds".

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

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

The EU Taxonomy sets out a 'do no significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

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

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

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 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 97% of the total investments)				
Greenhouse gas emissions (GHG)		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	208 / 76%	97 / 79%	138 / 72%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	74 / 76%	44 / 79%	61 / 72%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	4,491 / 76%	2,660 / 79%	883 / 72%
04	Total GHG emissions (tons)	4,773 / 76%	2,801 / 79%	1,081 / 72%
05	Carbon footprint (tCO ₂ e / m€ invested)	1,557 / 76%	1,467 / 79%	316 / 72%
06	GHG intensity of investee companies (tCO ₂ e / m€ of revenue)	1,874 / 76%	1,632 / 79%	748 / 72%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	3% / 68%	3% / 74%	2% / 66%
08	Share of non-renewable energy – Consumption	53% / 34%	56% / 35%	76% / 22%
09	Share of non-renewable energy – Production	0% / 66%	1% / 74%	1% / 66%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)	42%	49%	23%
	Agriculture, forestry and fishing	0	0	0
	Mining and quarrying	0	0	0
	Manufacturing	<1	1	<1
	Electricity, gas, steam and air conditioning supply	0	1	3
	Water supply; sewerage, waste management and remediation activities	0	0	0
	Construction	0	0	<1
	Wholesale and retail trade; repair of motor vehicles and motorcycles	<1	0	0
	Transportation and storage	1	0	<1
	Real estate activities	1	1	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	44% / 76%	46% / 79%	44% / 72%
Biodiversity - Activities negatively affecting biodiversity-sensitive areas				
		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 68%	0% / 74%	0% / 66%
Water – Emissions to water				
		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 2%	0 / 0%	0 / 1%

	Waste – Hazardous waste and radioactive waste ratio	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	3.69 / 30%	<1 / 25%	1 / 1%

	Social and employee matters	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 76%	0% / 79%	0% / 72%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	8% / 57%	9% / 60%	13% / 57%
17	Unadjusted gender pay gap (average)	23% / 9%	17% / 10%	14% / 7%
18	Board gender diversity (Average ratio of female to male)	41% / 47%	37% / 57%	39% / 56%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 68%	0% / 74%	0% / 66%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 55%	0% / 59%	0% / 55%
21	Lack of human rights policy (Share of investments without a human rights policy)	46% / 55%	42% / 60%	22% / 57%

Actions taken in relation to indicators on investee companies

GHG Emissions

Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. 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 53 on the list for tar sands. 1 engagement activities were logged for issuers in the fund for issues relating to these indicators. The fund applied pre-trade warnings relating to the PAI indicators. If a warning is raised in connection with a purchase of a listed security, it is an indication that the issuer has exceeded thresholds defined for the indicators. If the issuer has not been excluded, such investment may still be made if it is well-founded. The sustainable investments of 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 that the financial product partially made 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 fund applied pre-trade warnings 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 that the financial product partially made 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. 0 engagement activities were logged for issuers in the fund in this regard. The fund applied pre-trade warnings relating to these indicators. The sustainable investments of the fund integrated the

thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective. See “How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?”.

Social and Employee matters

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. 1 engagement activities were logged for issuers in the fund in relation to these issues. The fund applied pre-trade warnings relating to these indicators. 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 that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?”.

Indicators applicable to sovereigns and supranationals

The fund did not invest in sovereigns or 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
Abanca Corp Bancaria Sa 23.09.2033	ES0265936049	Financials	4.7%	ES
Nexans Sa 5.5% 05.04.2028	FR001400H0F5	Industrials	4.6%	FR
Cheplapharm Arzneimittel 7.5% 15.05.2030	XS2618867159	Financials	4.5%	DE
Coty Inc 5.75% 15.09.2028	XS2688529135	Consumer Staples	4.5%	US
Oi European Group Bv 6.25% 15.05.2028	XS2624554320	Materials	4.4%	NL
Intesa Sanpaolo Spa 04.03.2029	XS1958656552	Financials	4.4%	IT
Banco Bpm Spa 21.01.2028	XS2558591967	Financials	4.3%	IT
Unipolsai Assicurazioni Perp	XS1078235733	Financials	4.3%	IT
Iliad Sa 5.375% 15.02.2029	FR001400MLX3	Communication Services	4.3%	FR
Crown Euro Holdings Sa 4.75% 15.03.2029	XS2730661100	Materials	4.3%	FR
Almaviva The Italian Inn 4.875% 30.10.2026	XS2403514479	Information Technology	4.2%	IT
Abertis Finance Bv Perp	XS2256949749	Industrials	4.2%	NL
Ford Motor Credit Co Llc 1.744% 19.07.2024	XS2116728895	Consumer Discretionary	4.2%	US
Lorca Telecom Bondco 4% 18.09.2027	XS2240463674	Financials	4.2%	ES
Verisure Holding Ab 3.25% 15.02.2027	XS2289588837	Industrials	4.1%	SE



What was the proportion of sustainability-related investments

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

The fund invested 35% in sustainable investments.

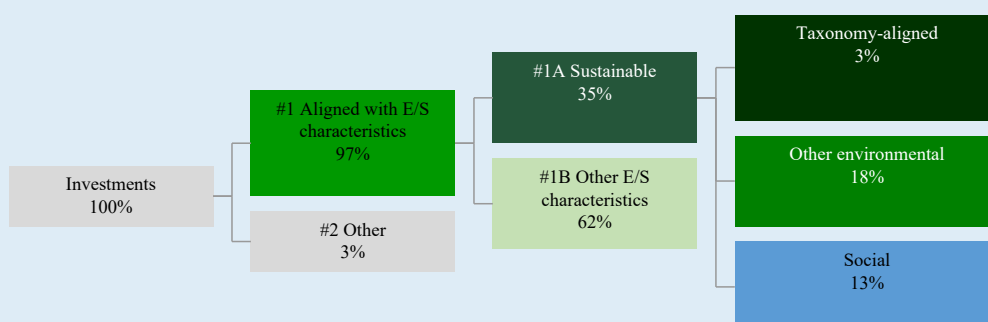
What was the asset allocation?

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

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

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

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



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)
#1 Aligned with E/S Characteristics	95	97	97
#2 Other	5	3	3
#1A Sustainable	21	31	35
#1B Other E/S Characteristics	74	66	62
Taxonomy-aligned	2	2	3
Other environmental	14	15	18
Social	5	14	13

In which economic sectors were the investments made?

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

The table reports separately on the fund’s exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Multi-Sector Holdings	8.59%
Materials	Metal, Glass & Plastic Containers	8.16%
Industrials	Trading Companies & Distributors	7.18%
Financials	Asset Management & Custody Banks	6.36%
Consumer Discretionary	Automotive Parts & Equipment	5.78%
Industrials	Highways & Railtracks	4.13%
Consumer Staples	Food Retail	3.81%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	2.30%
Real Estate	Real Estate Operating Companies	2.27%
Industrials	Electrical Components & Equipment	2.25%
Industrials	Passenger Ground Transportation	2.21%
Information Technology	Semiconductor Materials & Equipment	2.18%
Materials	Specialty Chemicals	2.16%
Consumer Discretionary	Distributors	2.12%
Real Estate	Real Estate Development	2.10%
Information Technology	Semiconductors	2.07%
Financials	Diversified Banks	2.06%
Industrials	Security & Alarm Services	2.04%
Health Care	Life Sciences Tools & Services	2.02%
Communication Services	Integrated Telecommunication Services	2.02%
Consumer Discretionary	Automobile Manufacturers	2.01%
Consumer Staples	Packaged Foods & Meats	1.99%
Consumer Staples	Drug Retail	1.98%
Financials	Diversified Capital Markets	1.97%
Communication Services	Cable & Satellite	1.90%

Health Care	Biotechnology	1.87%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	1.83%
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	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Drilling	No investments
Energy	Oil & Gas Equipment & Services	No investments
No sector data		14.66%



To what extent were the 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 in reference period is reported in the graph below. For the purposes of that calculation, the fund screened for activities aligned with the EU Taxonomy as based on the screening criteria set-out in Article 3 of the EU Taxonomy.

The reported shared of economic activities aligned with the EU Taxonomy of 3% as based on revenue can be attributed with 1.4% 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 measurement of taxonomy-aligned activities is based on company reported data made available through ISS ESG.

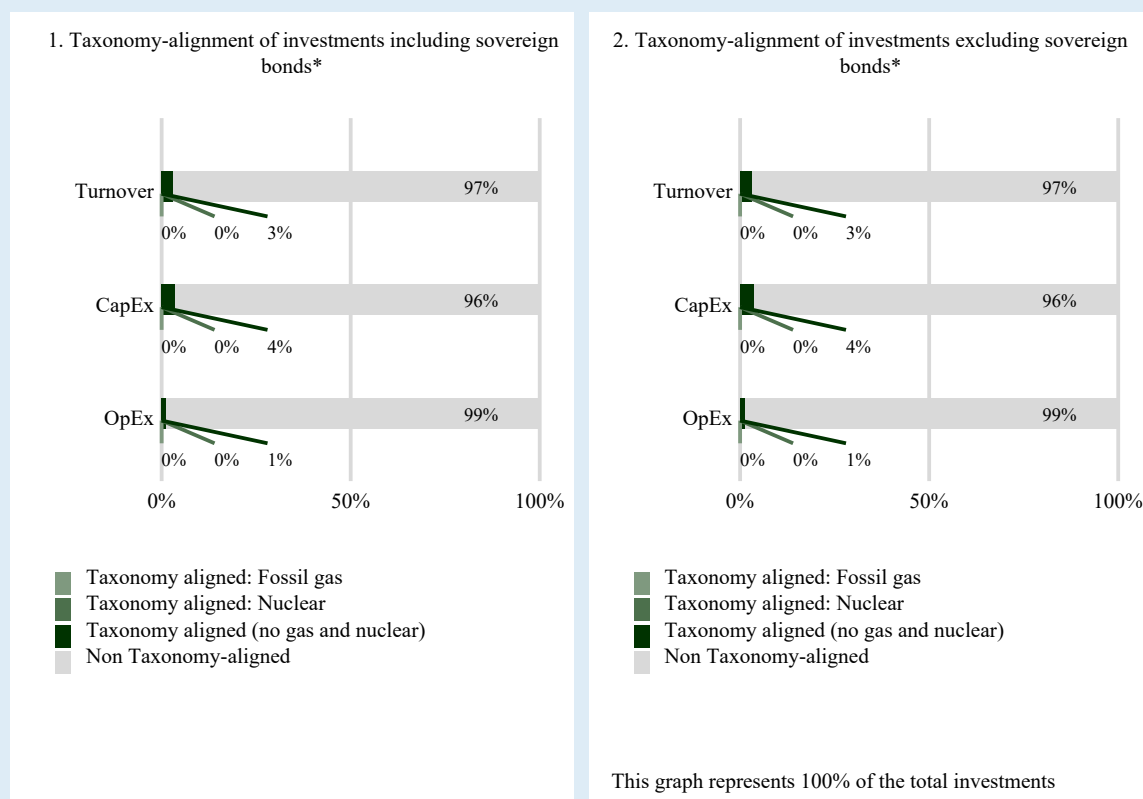
The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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



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

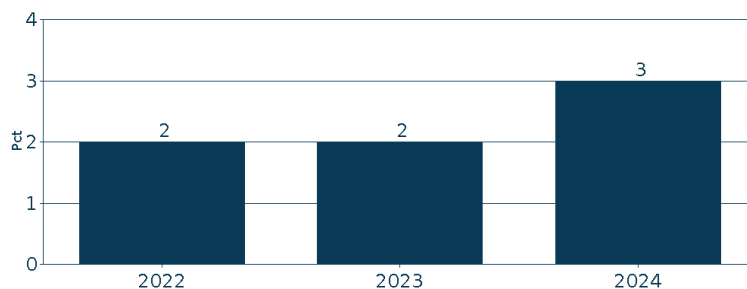
Taxonomy-aligned activities are expressed as a share of

- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

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

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

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



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

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 18 %.

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

What was the share of socially sustainable investments?

The share of socially sustainable investments was 13 %.

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

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

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

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

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

For investee companies in the portfolio 1 engagements have been registered on climate/GHG related topics, 1 for biodiversity, 0 on hazardous waste and water emissions, and 1 on social and employee matters.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.





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

Not relevant

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

Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest SICAV Euro Investment Grade Corporate Bond

Legal entity identifier: 549300YC7ESBZ6ZJRV49

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective: %



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



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



It made sustainable investments with a social objective: %



It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 57% of sustainable investments

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



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



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

The fund promoted:

1. The UN Sustainable Development Goals (the “SDGs”) by partially investing in sustainable investments contributing to the goals.
2. Sound sustainability practices through inclusion and weighting of issuers demonstrating responsible handling of environmental, social and governance aspects.
3. Sound environmental stewardship through inclusion and weighting of issuers demonstrating responsible handling of environmental matters assessed against climate-related parameters.
4. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.
5. Certain minimum environmental safeguards through exclusions.

6. Certain minimum ethical and social safeguards through exclusions.

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

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

How did the sustainability indicators perform?

The graphs below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund. The indicators are reported as an annual average value.

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

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

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

Sustainable investments

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

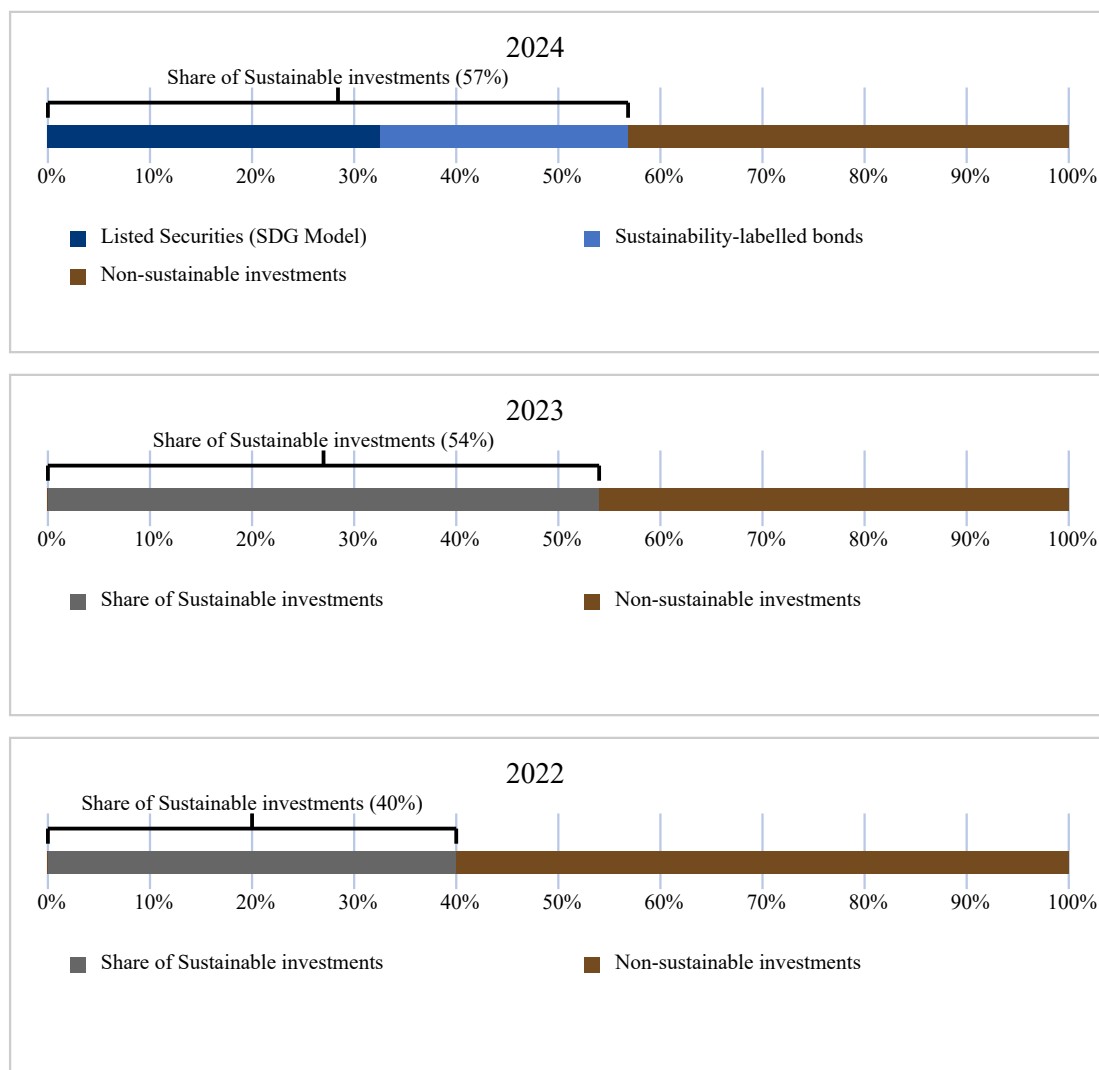
- Danske Bank's SDG Model, which measures a company's positive contribution to the SDGs on the basis of the issuer's revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)
- Danske Bank's criteria for sustainability-labelled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

The graph below demonstrates the weighted share of the fund's allocated sustainable investments. Investments of the fund that do not qualify as sustainable investments are marked "non-sustainable".

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

Binding element: The fund is committed to investing a minimum of 25% of its total investments in sustainable investments.

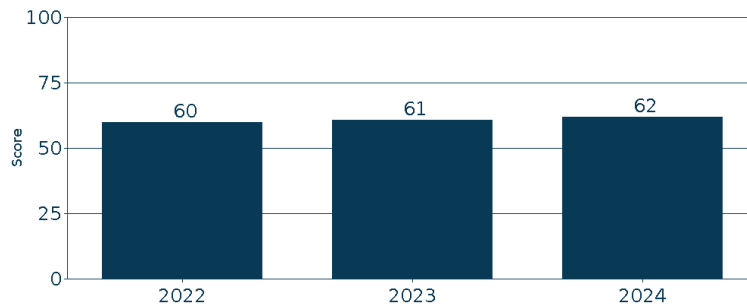
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



Inclusions – Sound sustainability practices

Indicator: Weighted ESG score of the portfolio. The ESG score is based on a model developed in-house. Data coverage for this indicator was 86%.

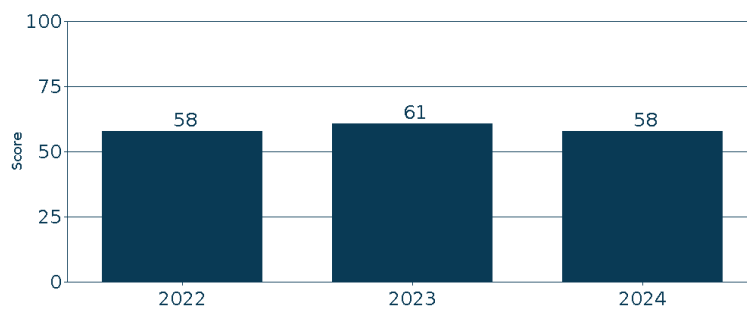
Binding element: Issuers are selected such that the fund on average has as an ESG score of 40 or above. Individual issuers may have scored below 40 as long as the total measured part of the portfolio scored 40 or above.



Inclusions – Sound Environmental stewardship

Indicator: Carbon Risk Rating score of the portfolio. The Carbon Risk Rating is based on an external rating by ISS ESG. Data coverage for this indicator was 84%.

Binding element: Issuers are selected such that the fund on average has a Carbon Risk Rating score of 40 or above. Individual issuers may have scored below 40 as long as the total measured part of the portfolio scored 40 or above.



Exclusions

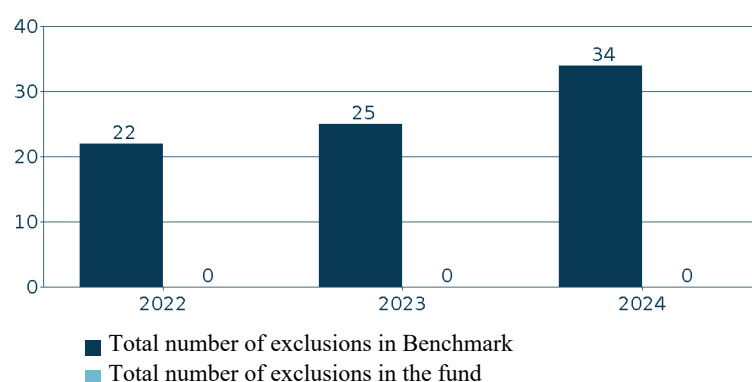
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

The selected indicators demonstrate whether the fund has adhered to its commitment to not invest in issuers subject to the exclusions applied, but they do not provide an indication of the impact the exclusion has had on the fund. 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 fund or benchmark. To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown. The benchmark is considered to be representative of the fund's investment universe in this respect.

Binding element: The fund excludes investments that are captured by its exclusion criteria.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio

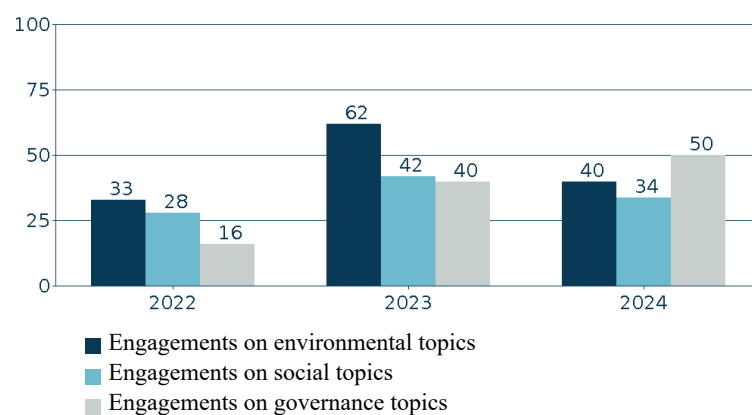
Thermal coal	372	9	0.6%	0
Controversial weapons	64	2	0.5%	0
Good governance (Enhanced Sustainability Standards)	28	0	0.0%	0
Incident & Event Based Breaches (Enhanced Sustainability Standards)	492	2	0.0%	0
Peat-fired power generation	0	0	0.0%	0
Pornography	11	0	0.0%	0
Restricted Countries (Enhanced sustainability Standards)	27	0	0.0%	0
Statens pensjonsfond utland	177	9	1.2%	0
Tar sands	53	4	0.2%	0
Tobacco	120	8	0.8%	0



Active ownership

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 of 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 fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



...and compared to previous periods?

The charts above provide as relevant historical comparisons against previous reporting periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

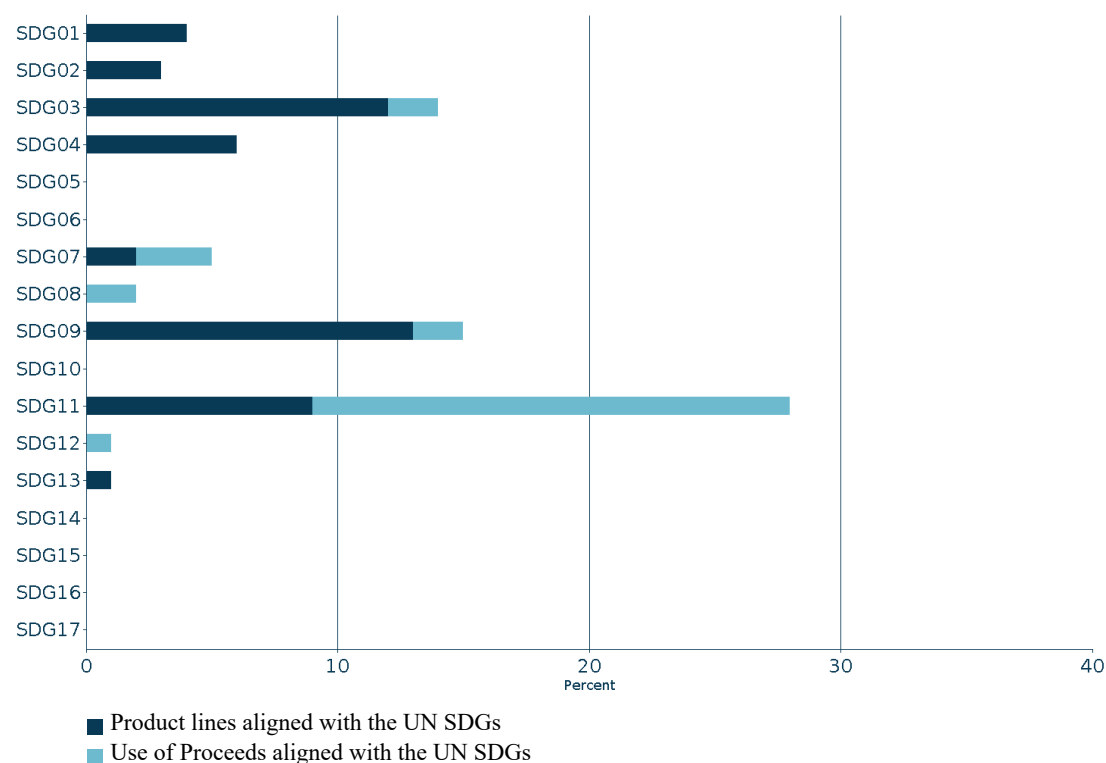
The fund's sustainable investments contributed to these objectives through investments in:

- issuers generating 50% or more of their revenue from products and services ("product lines") identified as contributing to one or more SDGs according to Danske Bank's SDG Model. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The SDG Model was updated in 2024. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see "Product lines aligned with the UN SDGs").
- sustainability-labelled bond issuances adhering to framework requirements for labelled bonds of the International Capital Markets Association (ICMA), and where the issuance is allocated to financing projects contributing to one or more of the SDGs in accordance with Danske Bank's sustainable investment criteria. The criteria were updated in 2024. The measured contributions to the individual SDGs are reported in the graph below (see "Use of Proceeds aligned with the UN SDGs"). The graph does not reflect contributions from issuances that have not yet been allocated to targeted projects.

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"). The reported share of economic activities aligned with the EU Taxonomy of 3% as based on revenue can be attributed with 1.7% 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.

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank. The breakdown is based on the contribution as measured by end-of-year. In that the approach applied for the breakdown is not equivalent to reporting on sustainability-related indicators (see "To what extent were the environmental and/or social characteristics promoted by this financial product met?") which is based on average values for the year.



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

The fund's exclusions limited the fund from investing in issuers that cause significant harm to social and environmental objectives. The fund's methodology for sustainable investments also incorporated additional constraints, including by integrating indicators for the principal adverse impacts on sustainability factors as well as social minimum safeguards (see "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?").

For the 'do no significant harm' assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

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

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

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

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

under the heading "Sustainability-related disclosures on our funds".

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

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

The EU Taxonomy sets out a 'do no significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

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

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

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 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 98% of the total investments)				
Greenhouse gas emissions (GHG)		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	15,876 / 85%	23,899 / 87%	12,531 / 83%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	3,393 / 85%	4,014 / 87%	3,402 / 83%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	217,157 / 85%	217,262 / 87%	127,464 / 83%
04	Total GHG emissions (tons)	236,426 / 85%	245,175 / 87%	143,396 / 83%
05	Carbon footprint (tCO ₂ e / m€ invested)	482 / 85%	507 / 87%	347 / 83%
06	GHG intensity of investee companies (tCO ₂ e / m€ of revenue)	1,149 / 85%	1,157 / 87%	758 / 83%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	10% / 84%	9% / 86%	8% / 82%
08	Share of non-renewable energy – Consumption	56% / 63%	54% / 61%	78% / 30%
09	Share of non-renewable energy – Production	5% / 79%	4% / 80%	4% / 77%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)	70%	73%	43%
	Agriculture, forestry and fishing	0	0	0
	Mining and quarrying	1	1	1
	Manufacturing	<1	<1	<1
	Electricity, gas, steam and air conditioning supply	2	3	5
	Water supply; sewerage, waste management and remediation activities	1	<1	<1
	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	1	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	32% / 85%	41% / 87%	40% / 83%
Biodiversity - Activities negatively affecting biodiversity-sensitive areas		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 84%	0% / 86%	0% / 82%
Water – Emissions to water		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 2%	0 / 2%	0 / 2%

	Waste – Hazardous waste and radioactive waste ratio	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	0.25 / 31%	<1 / 31%	<1 / 4%

	Social and employee matters	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 85%	0% / 87%	0% / 83%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	6% / 81%	7% / 82%	4% / 79%
17	Unadjusted gender pay gap (average)	7% / 15%	11% / 12%	6% / 12%
18	Board gender diversity (Average ratio of female to male)	41% / 77%	39% / 81%	39% / 77%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 84%	0% / 86%	0% / 82%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	<1% / 79%	0% / 83%	0% / 74%
21	Lack of human rights policy (Share of investments without a human rights policy)	29% / 79%	44% / 83%	7% / 79%

Actions taken in relation to indicators on investee companies

GHG Emissions

Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. 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, and 53 on the list for tar sands. 21 engagement activities were logged for issuers in the fund for issues relating to these indicators. The fund applied pre-trade warnings relating to the PAI indicators. If a warning is raised in connection with a purchase of a listed security, it is an indication that the issuer has exceeded thresholds defined for the indicators. If the issuer has not been excluded, such investment may still be made if it is well-founded. The sustainable investments of 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 that the financial product partially made 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. 3 engagement activities were logged for issuers in the fund relating to this indicator. The fund applied pre-trade warnings 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 that the financial product partially made 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. 3 engagement activities were logged for issuers in the fund in this regard. The fund applied pre-trade warnings relating to these indicators. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an

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

Social and Employee matters

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. 24 engagement activities were logged for issuers in the fund in relation to these issues. The fund applied pre-trade warnings relating to these indicators. 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 that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?”.

Indicators applicable to sovereigns and supranationals

The fund did not invest in sovereigns or 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
Volkswagen Bank Gmbh 2.5% 31.07.2026	XS1944390597	Consumer Discretionary	2.4%	DE
Banque Fed Cred Mutuel 3.125% 14.09.2027	FR001400NJE5	Financials	1.6%	FR
Banque Fed Cred Mutuel 3.125% 14.09.2027	FR001400CMY0	Financials	1.6%	FR
Ing Groep Nv 23.05.2029	XS2624976077	Financials	1.6%	NL
Gn Store Nord 0.875% 25.11.2024	XS2412258522	Health Care	1.6%	DK
Vonovia Se 0.375% 16.06.2027	DE000A3E5MG8	Real Estate	1.6%	DE
Carlsberg Breweries A/S 4%05.10.2028	XS2696046460	Consumer Staples	1.4%	DK
Totalenergies Se Perp	XS2290960520	Energy	1.3%	FR
Omv Ag Perp	XS2224439385	Energy	1.3%	AT
Sandoz Finance B.V. 4.22% 17.04.2030	XS2715940891	Health Care	1.3%	NL
Deutsche Bank Ag 05.09.2030	DE000A30VT06	Financials	1.3%	DE
Banque Fed Cred Mutuel 4.75% 10.11.2031	FR001400LWN3	Financials	1.3%	FR
Banco Santander Sa 3.75% 09.01.2034	XS2743029840	Financials	1.2%	ES
Intesa Sanpaolo Spa 5.125% 29.08.2031	XS2673808726	Financials	1.2%	IT
Ayvens Sa 3.875% 24.01.2028	FR001400NC70	Industrials	1.2%	FR

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.



What was the proportion of sustainability-related investments

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

The fund invested 57% in sustainable investments.

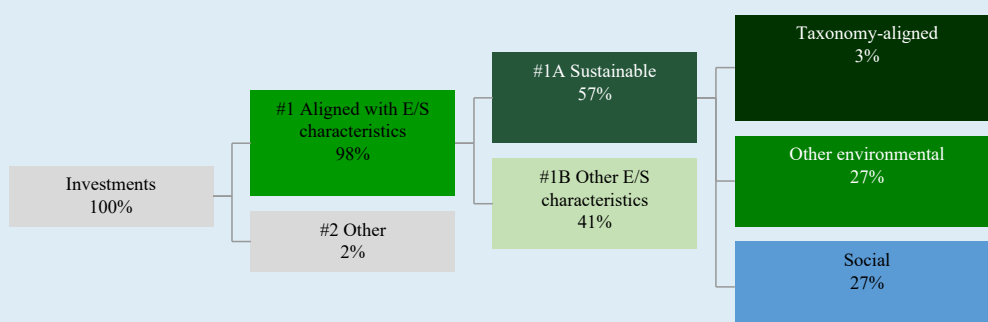
What was the asset allocation?

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

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

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

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



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)
#1 Aligned with E/S Characteristics	98	96	98
#2 Other	2	4	2
#1A Sustainable	40	54	57
#1B Other E/S Characteristics	58	42	41
Taxonomy-aligned	2	2	3
Other environmental	31	34	27
Social	7	18	27

In which economic sectors were the investments made?

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

The table reports separately on the fund’s exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	30.62%
Utilities	Electric Utilities	6.41%
Communication Services	Integrated Telecommunication Services	6.07%
Consumer Discretionary	Automobile Manufacturers	5.65%
Real Estate	Real Estate Operating Companies	4.88%
Financials	Diversified Capital Markets	3.42%
Consumer Staples	Brewers	3.39%
Energy	Integrated Oil & Gas	2.52%
Health Care	Health Care Equipment	2.39%
Consumer Discretionary	Leisure Facilities	2.01%
Industrials	Construction & Engineering	1.63%
Health Care	Pharmaceuticals	1.61%
Utilities	Multi-Utilities	1.47%
Consumer Staples	Packaged Foods & Meats	1.30%
Real Estate	Specialized REITs	1.20%
Industrials	Construction Machinery & Heavy Transportation Equipment	1.14%
Industrials	Electrical Components & Equipment	1.10%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	1.07%
Industrials	Security & Alarm Services	1.06%
Health Care	Life Sciences Tools & Services	0.98%
Financials	Reinsurance	0.96%
Financials	Multi-Sector Holdings	0.94%
Financials	Multi-line Insurance	0.89%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.87%
Financials	Regional Banks	0.85%

Financials	Investment Banking & Brokerage	0.84%
Communication Services	Movies & Entertainment	0.83%
Consumer Staples	Consumer Staples Merchandise Retail	0.79%
Materials	Industrial Gases	0.78%
Communication Services	Advertising	0.78%
Industrials	Industrial Machinery & Supplies & Components	0.71%
Industrials	Highways & Railtracks	0.70%
Industrials	Trucking	0.62%
Consumer Discretionary	Restaurants	0.62%
Financials	Life & Health Insurance	0.60%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.59%
Real Estate	Data Center REITs	0.52%
Real Estate	Retail REITs	0.49%
Consumer Staples	Food Retail	0.46%
Industrials	Passenger Ground Transportation	0.45%
Industrials	Air Freight & Logistics	0.43%
Consumer Discretionary	Automotive Parts & Equipment	0.43%
Industrials	Research & Consulting Services	0.42%
Materials	Construction Materials	0.41%
Financials	Thriffs & Mortgage Finance	0.40%
Consumer Staples	Distillers & Vintners	0.40%
Industrials	Agricultural & Farm Machinery	0.39%
Communication Services	Cable & Satellite	0.38%
Real Estate	Industrial REITs	0.37%
Financials	Property & Casualty Insurance	0.28%
Industrials	Rail Transportation	0.28%
Industrials	Environmental & Facilities Services	0.27%
Materials	Specialty Chemicals	0.24%
Real Estate	Telecom Tower REITs	0.20%
Industrials	Passenger Airlines	0.19%
Industrials	Trading Companies & Distributors	0.14%
Energy	Oil & Gas Drilling	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Coal & Consumable Fuels	No investments
No sector data		0.56%



To what extent were the 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 in reference period is reported in the graph below. For the purposes of that calculation, the fund screened for activities aligned with the EU Taxonomy as based on the screening criteria set-out in Article 3 of the EU Taxonomy.

The reported share of economic activities aligned with the EU Taxonomy of 3% as based on revenue can be attributed with 1.7% 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 measurement of taxonomy-aligned activities is based on company reported data made available through ISS ESG.

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- ☐ Yes
 ☐ In fossil gas
 ☐ In nuclear energy
☒ No

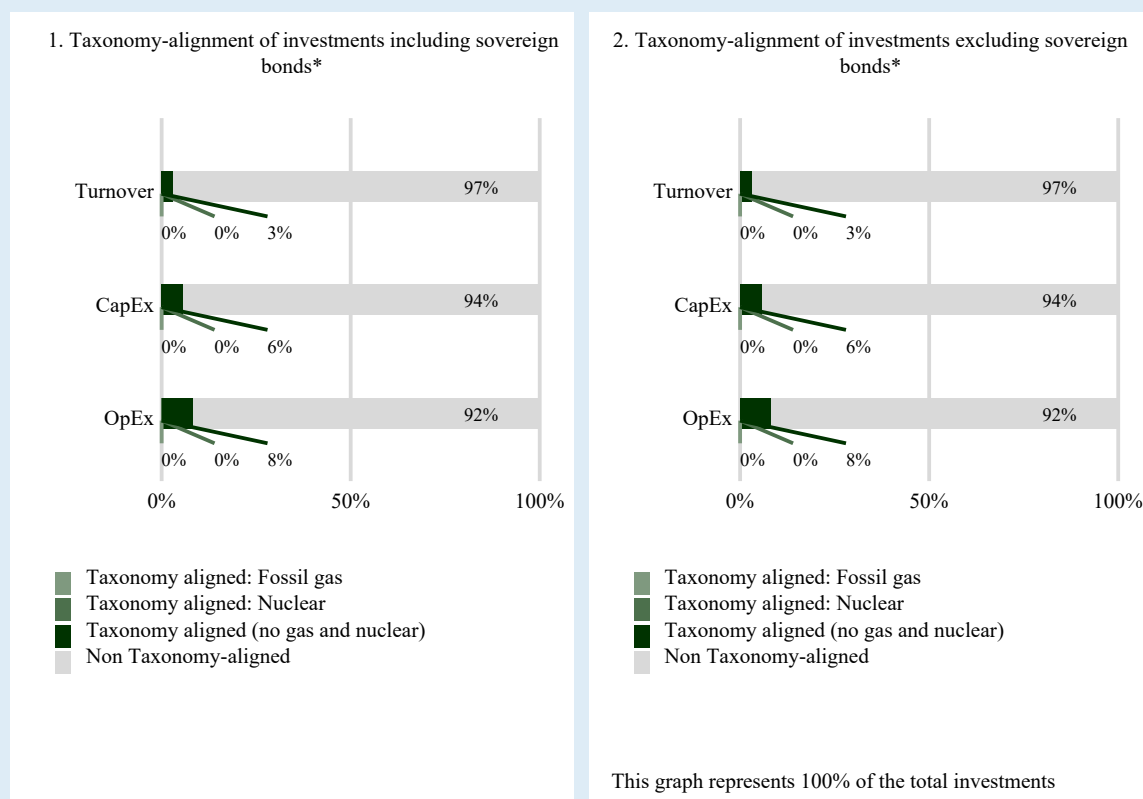
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

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



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

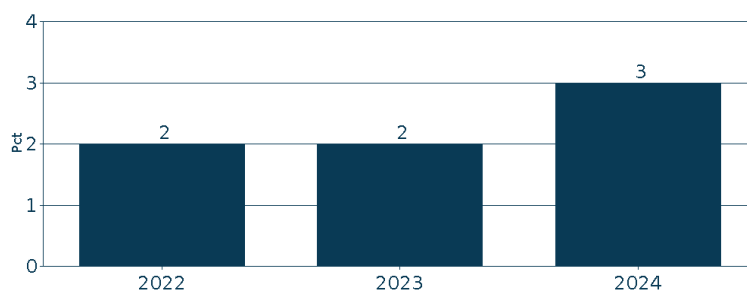
What was the share of investments made in transitional and enabling activities?

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

Taxonomy-aligned activities are expressed as a share of

- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

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



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

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 27 %.

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

What was the share of socially sustainable investments?

The share of socially sustainable investments was 27 %.

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

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

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

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

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

For investee companies in the portfolio 21 engagements have been registered on climate/GHG related topics, 3 for biodiversity, 3 on hazardous waste and water emissions, and 24 on social and employee matters.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.





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

Not relevant

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

Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest SICAV Europe
Legal entity identifier: 549300BRKYYP5GOI24

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective: %



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



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



It made sustainable investments with a social objective: %



It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 57% of sustainable investments



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



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



with a social objective



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

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

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



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

The fund promoted:

1. The UN Sustainable Development Goals (the “SDGs”) by partially investing in sustainable investments contributing to the goals.
2. Sound sustainability practices through inclusion and weighting of issuers demonstrating responsible handling of environmental, social and governance aspects.
3. Sound environmental stewardship through inclusion and weighting of issuers demonstrating responsible handling of environmental matters assessed against climate-related parameters.
4. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.
5. Certain minimum environmental safeguards through exclusions.

6. Certain minimum ethical and social safeguards through exclusions.

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

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

How did the sustainability indicators perform?

The graphs below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund. The indicators are reported as an annual average value.

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

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

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

Sustainable investments

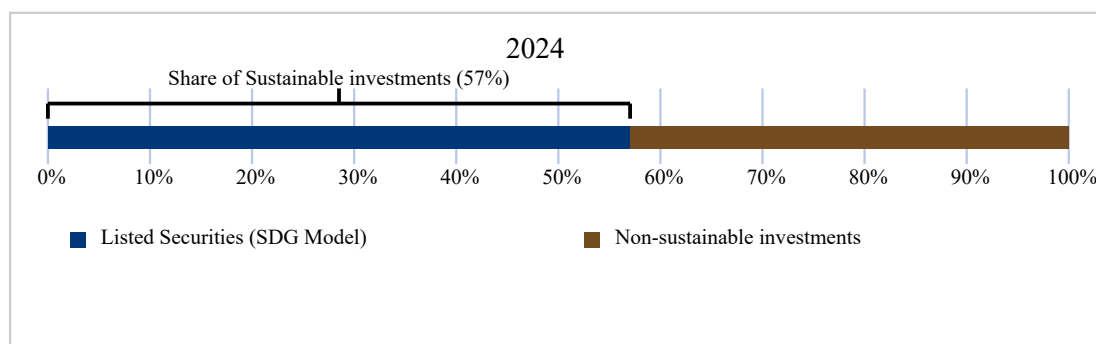
Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

- Danske Bank's SDG Model, which measures a company's positive contribution to the SDGs on the basis of the issuer's revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)

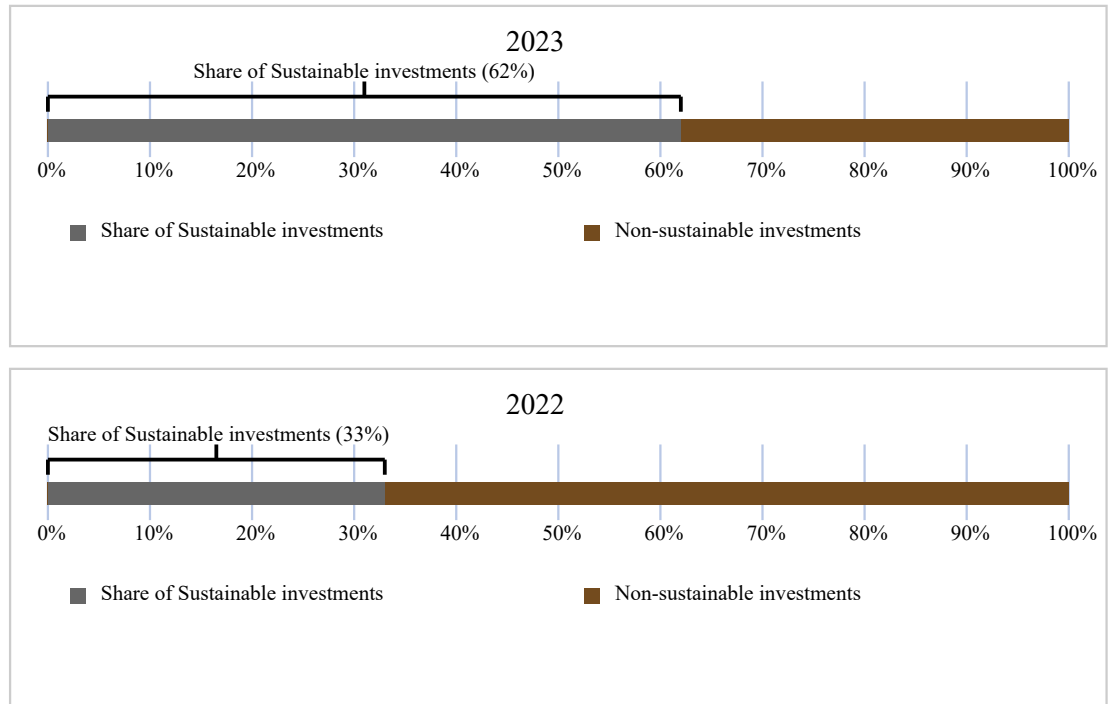
The graph below demonstrates the weighted share of the fund's allocated sustainable investments. Investments of the fund that do not qualify as sustainable investments are marked "non-sustainable".

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

Binding element: The fund is committed to investing a minimum of 25% of its total investments in sustainable investments.



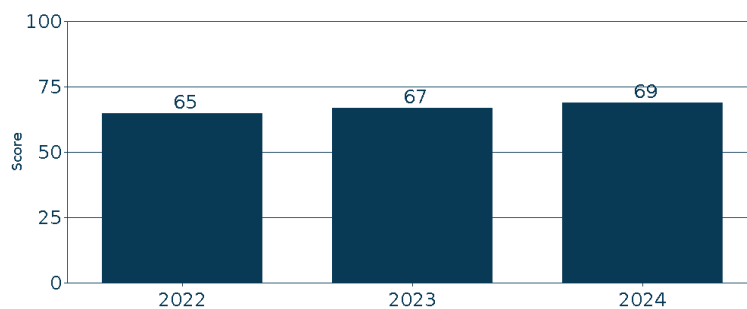
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



Inclusions – Sound sustainability practices

Indicator: Weighted ESG score of the portfolio. The ESG score is based on a model developed in-house. Data coverage for this indicator was 96%.

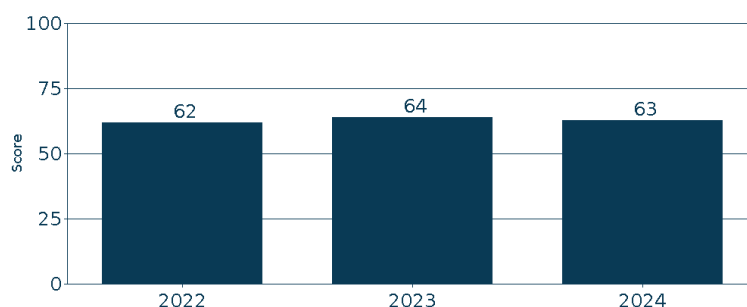
Binding element: Issuers are selected such that the fund on average has as an ESG score of 40 or above. Individual issuers may have scored below 40 as long as the total measured part of the portfolio scored 40 or above.



Inclusions – Sound Environmental stewardship

Indicator: Carbon Risk Rating score of the portfolio. The Carbon Risk Rating is based on an external rating by ISS ESG. Data coverage for this indicator was 97%.

Binding element: Issuers are selected such that the fund on average has a Carbon Risk Rating score of 40 or above. Individual issuers may have scored below 40 as long as the total measured part of the portfolio scored 40 or above.



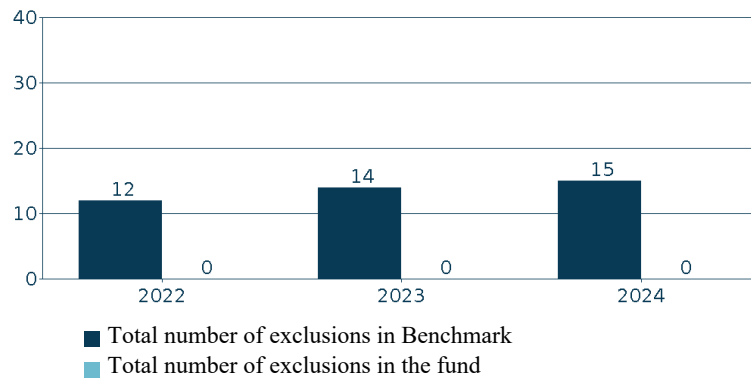
Exclusions

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

The selected indicators demonstrate whether the fund has adhered to its commitment to not invest in issuers subject to the exclusions applied, but they do not provide an indication of the impact the exclusion has had on the fund. 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 fund or benchmark. To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown. The benchmark is considered to be representative of the fund's investment universe in this respect.

Binding element: The fund excludes investments that are captured by its exclusion criteria.

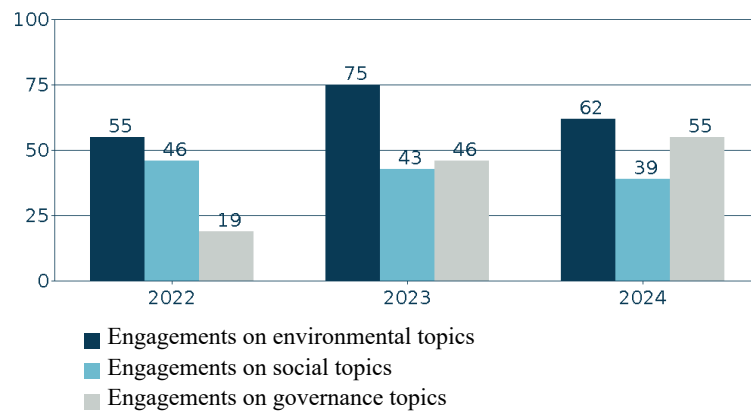
Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Thermal coal	372	2	0.7%	0
Controversial weapons	64	3	1.0%	0
Good governance (Enhanced Sustainability Standards)	28	0	0.0%	0
Incident & Event Based Breaches (Enhanced Sustainability Standards)	492	1	0.6%	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	7	4.2%	0
Tar sands	53	0	0.0%	0
Tobacco	120	2	1.2%	0



Active ownership

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 of issuers in the fund's portfolio. Engagements registered did not necessarily take place as part of the direct management of the fund.

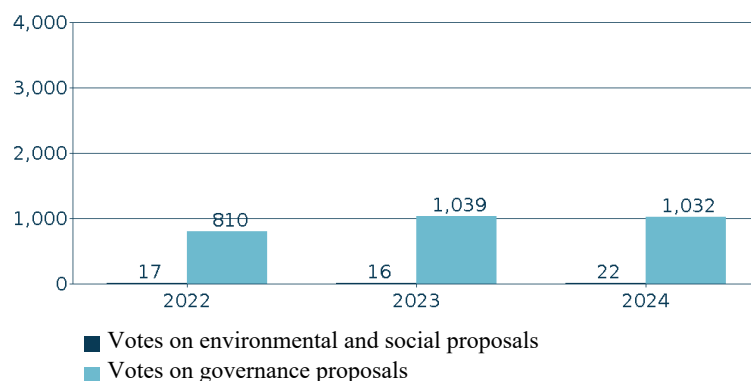
Binding element: The fund is committed to ensuring engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

Indicator: Number of voted proposals.

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy.



...and compared to previous periods?

The charts above provide as relevant historical comparisons against previous reporting periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

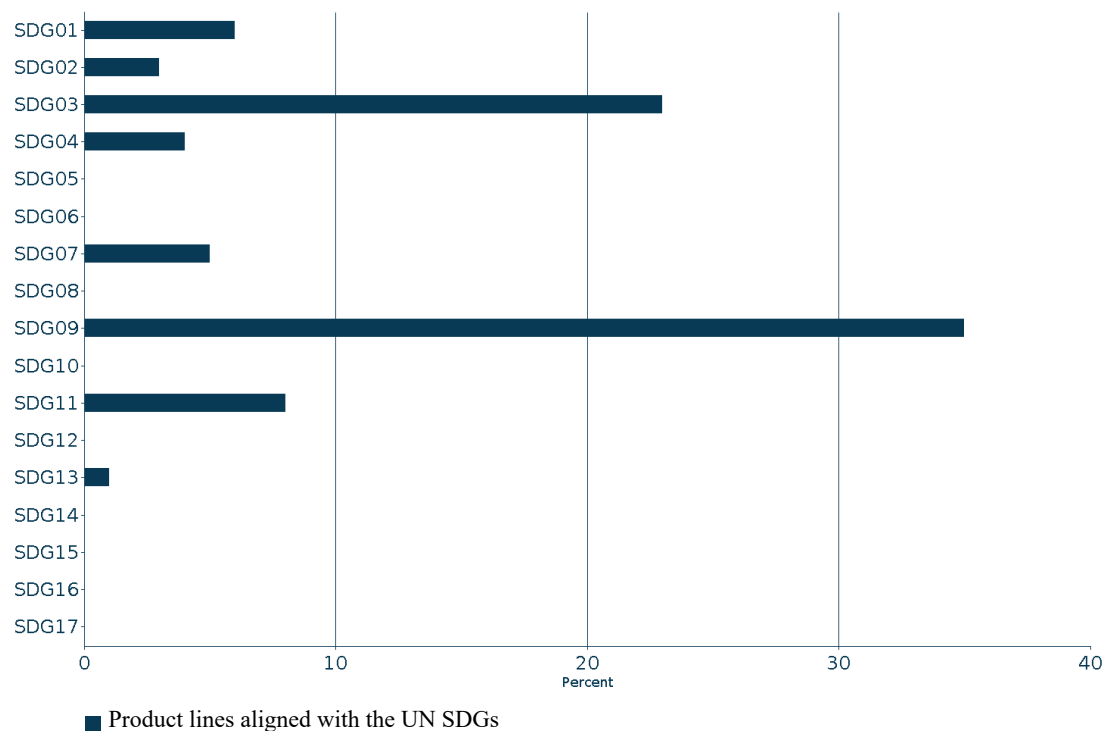
The fund's sustainable investments contributed to these objectives through investments in:

- issuers generating 50% or more of their revenue from products and services ("product lines") identified as contributing to one or more SDGs according to Danske Bank's SDG Model. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The SDG Model was updated in 2024. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see "Product lines aligned with the UN SDGs").

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"). The reported share of economic activities aligned with the EU Taxonomy of 4% as based on revenue can be attributed with 2.9% 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.

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank. The breakdown is based on the contribution as measured by end-of-year. In that the approach applied for the breakdown is not equivalent to reporting on sustainability-related indicators (see "To what extent were the environmental and/or social characteristics promoted by this financial product met?") which is based on average values for the year.



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

The fund's exclusions limited the fund from investing in issuers that cause significant harm to social and environmental objectives. The fund's methodology for sustainable investments also incorporated additional constraints, including by integrating indicators for the principal adverse impacts on sustainability factors as well as social minimum safeguards (see "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?").

For the 'do no significant harm' assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

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

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

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

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

under the heading "Sustainability-related disclosures on our funds".

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

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

The EU Taxonomy sets out a 'do no significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

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

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

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 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 98% of the total investments)				
Greenhouse gas emissions (GHG)		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	2,945 / 100%	2,094 / 100%	3,020 / 100%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	713 / 100%	777 / 100%	1,165 / 100%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	53,991 / 100%	55,932 / 100%	57,979 / 100%
04	Total GHG emissions (tons)	57,649 / 100%	58,803 / 100%	62,165 / 100%
05	Carbon footprint (tCO ₂ e / m€ invested)	705 / 100%	519 / 100%	503 / 100%
06	GHG intensity of investee companies (tCO ₂ e / m€ of revenue)	1,519 / 100%	1,163 / 100%	1,361 / 100%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	11% / 100%	8% / 100%	8% / 100%
08	Share of non-renewable energy – Consumption	50% / 88%	59% / 85%	74% / 63%
09	Share of non-renewable energy – Production	4% / 91%	4% / 98%	4% / 98%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)	97%	96%	63%
	Agriculture, forestry and fishing	0	0	0
	Mining and quarrying	1	1	1
	Manufacturing	<1	1	<1
	Electricity, gas, steam and air conditioning supply	2	1	3
	Water supply; sewerage, waste management and remediation activities	0	0	0
	Construction	0	0	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	<1	0	0
	Transportation and storage	<1	<1	0
	Real estate activities	0	0	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	17% / 100%	20% / 100%	31% / 100%
Biodiversity - Activities negatively affecting biodiversity-sensitive areas				
		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 100%	0% / 100%	0% / 100%
Water – Emissions to water				
		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 8%	0 / 11%	0 / 16%

	Waste – Hazardous waste and radioactive waste ratio	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	1.42 / 70%	<1 / 55%	81 / 25%

	Social and employee matters	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 100%	0% / 100%	0% / 100%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	4% / 100%	5% / 100%	4% / 100%
17	Unadjusted gender pay gap (average)	5% / 15%	-3% / 8%	9% / 16%
18	Board gender diversity (Average ratio of female to male)	42% / 100%	42% / 100%	40% / 100%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 100%	0% / 100%	0% / 100%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 100%	0% / 100%	0% / 100%
21	Lack of human rights policy (Share of investments without a human rights policy)	13% / 100%	29% / 100%	3% / 100%

Actions taken in relation to indicators on investee companies

GHG Emissions

Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. 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, and 53 on the list for tar sands. 35 engagement activities were logged for issuers in the fund for issues relating to these indicators. The fund applied pre-trade warnings relating to the PAI indicators. If a warning is raised in connection with a purchase of a listed security, it is an indication that the issuer has exceeded thresholds defined for the indicators. If the issuer has not been excluded, such investment may still be made if it is well-founded. The sustainable investments of 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 that the financial product partially made 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. 10 engagement activities were logged for issuers in the fund relating to this indicator. The fund applied pre-trade warnings 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 that the financial product partially made 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. 5 engagement activities were logged for issuers in the fund in this regard. The fund applied pre-trade warnings relating to these indicators. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an

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

Social and Employee matters

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. 22 engagement activities were logged for issuers in the fund in relation to these issues. The fund applied pre-trade warnings relating to these indicators. 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 that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?”.

Indicators applicable to sovereigns and supranationals

The fund did not invest in sovereigns or 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
Novo Nordisk B	DK0062498333	Health Care	6.9%	DK
Asml Holding Nv	NL0010273215	Information Technology	6.4%	NL
Nestle S.A.	CH0038863350	Consumer Staples	4.4%	CH
Sap Se	DE0007164600	Information Technology	3.9%	DE
Astrazeneca Plc	GB0009895292	Health Care	3.8%	GB
Shell Plc	GB00BP6MXD84	Energy	3.8%	GB
Novartis Ag	CH0012005267	Health Care	3.6%	CH
Lvmh Moet Hennessy Louis Vuitton	FR0000121014	Consumer Discretionary	3.6%	FR
3i Group Plc	GB00B1YW4409	Financials	3.4%	GB
Deutsche Telekom Ag	DE0005557508	Communication Services	3.3%	DE
Muenchener Rueckversicherungs-	DE0008430026	Financials	3.3%	DE
Schneider Electric Se	FR0000121972	Industrials	3.2%	FR
Totalenergies Se	FR0000120271	Energy	3.2%	FR
Unilever Plc	GB00B10RZP78	Consumer Staples	3.1%	GB
Siemens Ag	DE0007236101	Industrials	3.0%	DE

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



What was the proportion of sustainability-related investments

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

The fund invested 57% in sustainable investments.

What was the asset allocation?

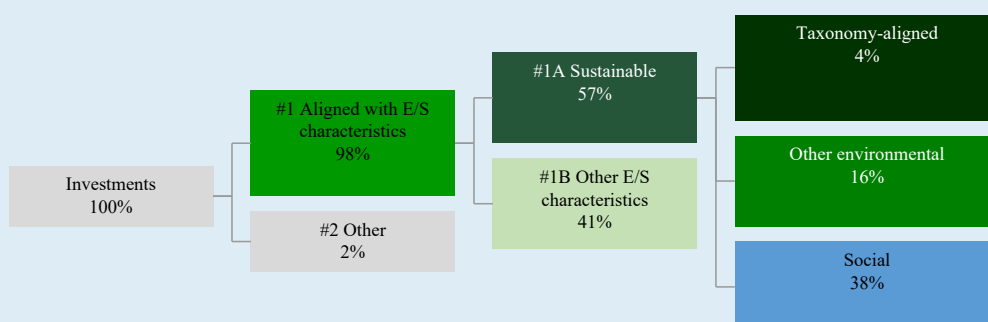
Asset allocation describes the share of investments in specific assets.

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

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

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

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



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)
#1 Aligned with E/S Characteristics	98	99	98
#2 Other	2	1	2
#1A Sustainable	33	62	57
#1B Other E/S Characteristics	65	37	41
Taxonomy-aligned	1	2	4
Other environmental	11	23	16
Social	21	37	38

In which economic sectors were the investments made?

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

The table reports separately on the fund’s exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Health Care	Pharmaceuticals	13.27%
Financials	Diversified Banks	11.08%
Information Technology	Semiconductor Materials & Equipment	5.87%
Energy	Integrated Oil & Gas	4.94%
Industrials	Industrial Machinery & Supplies & Components	4.73%
Consumer Staples	Personal Care Products	4.67%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	4.30%
Communication Services	Integrated Telecommunication Services	4.01%
Information Technology	Application Software	3.93%
Utilities	Electric Utilities	3.55%
Financials	Asset Management & Custody Banks	3.41%
Financials	Reinsurance	3.38%
Industrials	Electrical Components & Equipment	3.04%
Industrials	Airport Services	2.77%
Industrials	Building Products	2.57%
Communication Services	Advertising	2.22%
Industrials	Industrial Conglomerates	2.17%
Consumer Staples	Food Retail	2.10%
Consumer Staples	Packaged Foods & Meats	2.10%
Materials	Diversified Metals & Mining	2.05%
Financials	Multi-line Insurance	2.02%
Consumer Discretionary	Restaurants	1.58%
Materials	Construction Materials	1.57%
Materials	Industrial Gases	1.49%
Real Estate	Real Estate Operating Companies	1.47%

Utilities	Multi-Utilities	1.44%
Consumer Discretionary	Tires & Rubber	1.26%
Consumer Discretionary	Automobile Manufacturers	1.14%
Materials	Paper & Plastic Packaging Products & Materials	0.99%
Industrials	Research & Consulting Services	0.86%
Energy	Oil & Gas Drilling	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Coal & Consumable Fuels	No investments



To what extent were the 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 in reference period is reported in the graph below. For the purposes of that calculation, the fund screened for activities aligned with the EU Taxonomy as based on the screening criteria set-out in Article 3 of the EU Taxonomy.

The reported shared of economic activities aligned with the EU Taxonomy of 4% as based on revenue can be attributed with 2.9% 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 measurement of taxonomy-aligned activities is based on company reported data made available through ISS ESG.

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

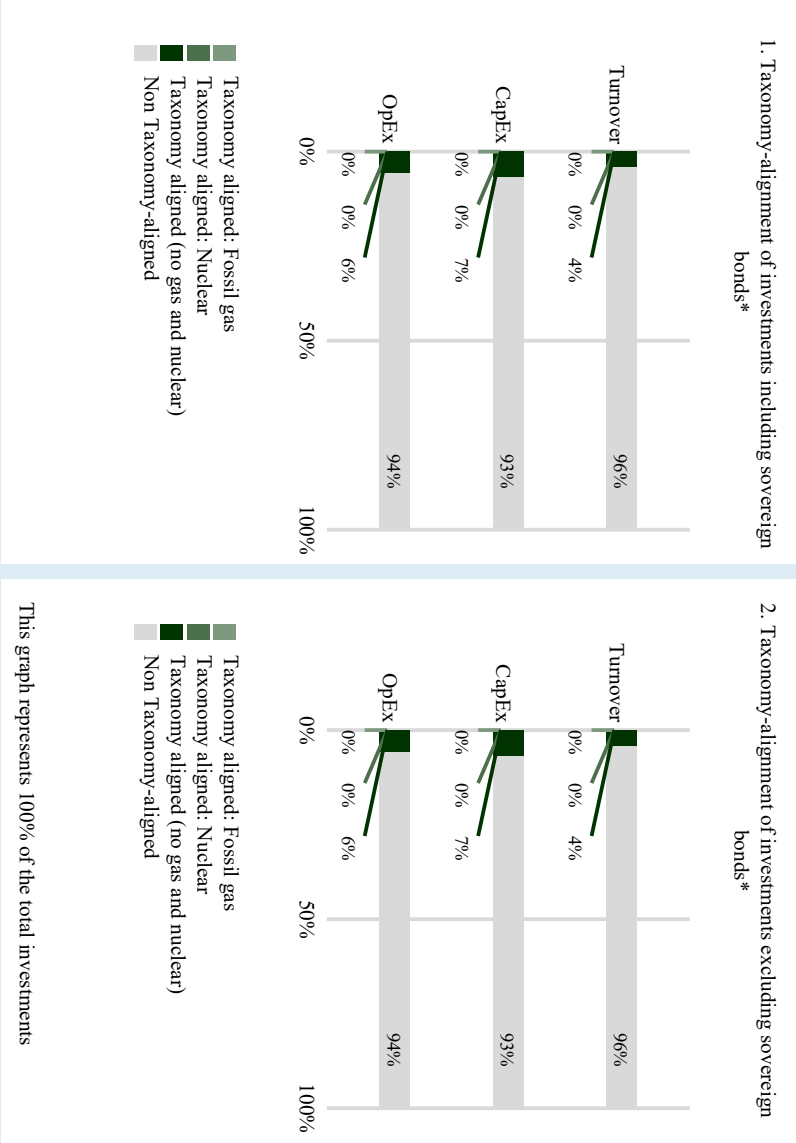
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

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



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

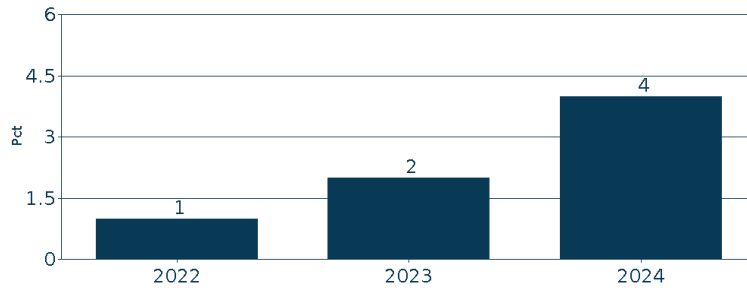
What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)
Investments aligned with the EU taxonomy	1	2	4
Investments aligned with the EU taxonomy (enabling activities)	1	2	2
Investments aligned with the EU taxonomy (transitional activities)	0	0	0

Taxonomy-aligned activities are expressed as a share of

- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

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



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

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 16 %.

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

What was the share of socially sustainable investments?

The share of socially sustainable investments was 38 %.

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

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

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

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

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

For investee companies in the portfolio 35 engagements have been registered on climate/GHG related topics, 10 for biodiversity, 5 on hazardous waste and water emissions, and 22 on social and employee matters.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.





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

Not relevant

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

Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest SICAV Europe High Dividend

Legal entity identifier: 549300DBINW48CGYX190

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective: %



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



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



It made sustainable investments with a social objective: %



It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 60% of sustainable investments

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



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



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

The fund promoted:

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

The fund was subject to the Active Ownership Policy of Danske Invest Management A/S with an obligation to exercise active ownership in line with the principles of the policy and underlying guidelines. The fund considered

the principal adverse impacts on sustainability factors as disclosed in this report.

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

How did the sustainability indicators perform?

The graphs below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund. The indicators are reported as an annual average value.

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

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

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

Sustainable investments

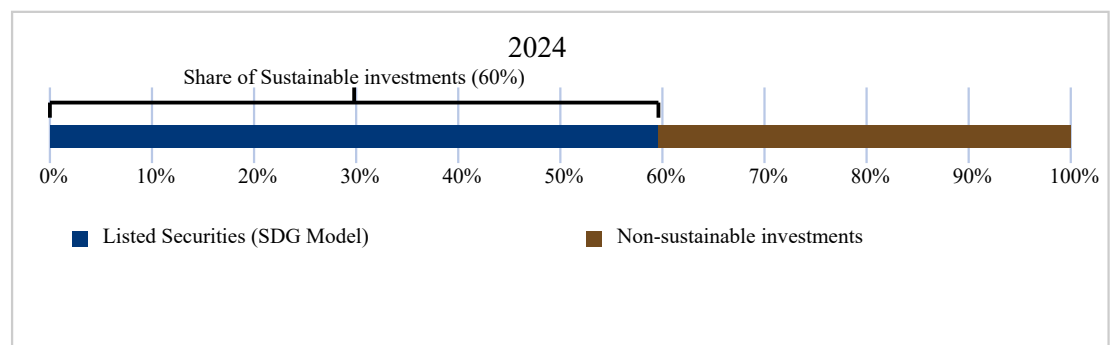
Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

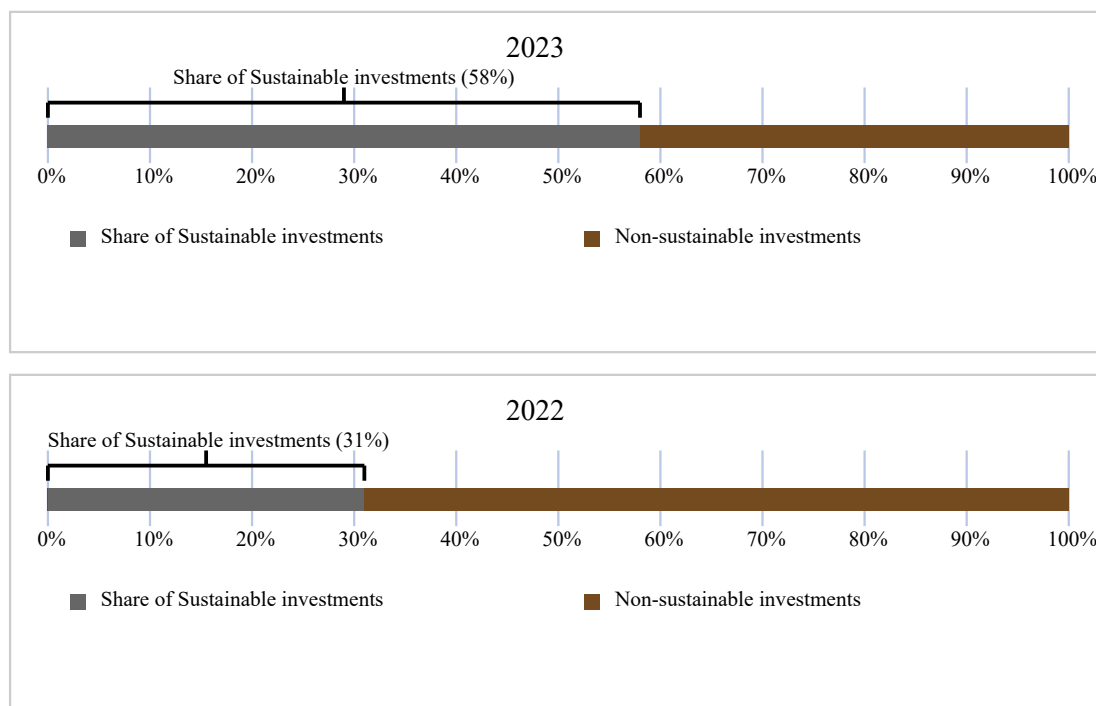
- Danske Bank's SDG Model, which measures a company's positive contribution to the SDGs on the basis of the issuer's revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)

The graph below demonstrates the weighted share of the fund's allocated sustainable investments. Investments of the fund that do not qualify as sustainable investments are marked "non-sustainable".

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

Binding element: The fund is committed to investing a minimum of 15% of its total investments in sustainable investments.





Exclusions

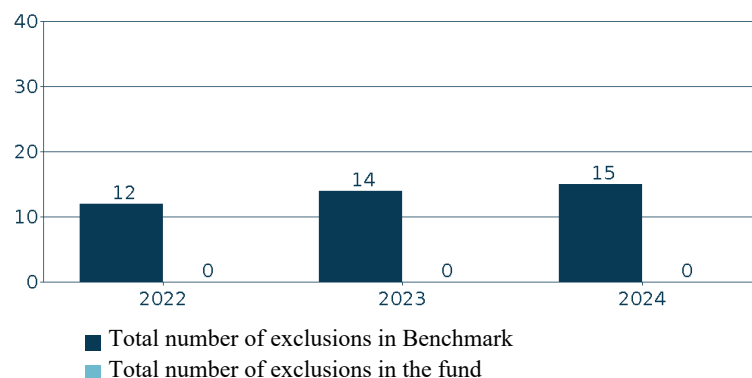
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

The selected indicators demonstrate whether the fund has adhered to its commitment to not invest in issuers subject to the exclusions applied, but they do not provide an indication of the impact the exclusion has had on the fund. 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 fund or benchmark. To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown. The benchmark is considered to be representative of the fund's investment universe in this respect.

Binding element: The fund excludes investments that are captured by its exclusion criteria.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Thermal coal	372	2	0.7%	0
Controversial weapons	64	3	1.0%	0
Good governance (Enhanced Sustainability Standards)	28	0	0.0%	0
Incident & Event Based Breaches (Enhanced Sustainability Standards)	492	1	0.6%	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

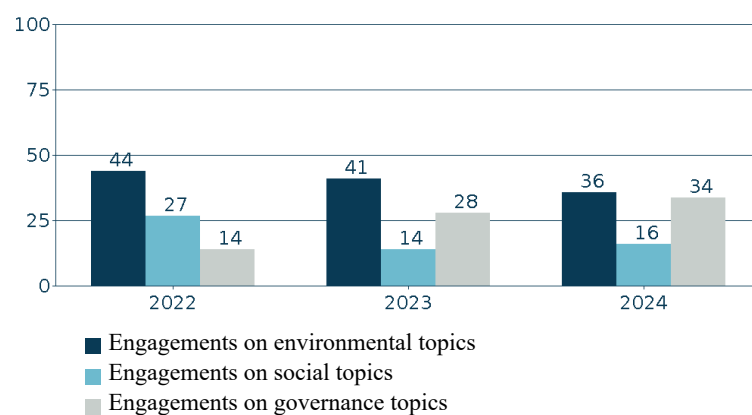
Statens pensjonsfond utland	177	7	4.2%	0
Tar sands	53	0	0.0%	0
Tobacco	120	2	1.2%	0



Active ownership

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 of issuers in the fund's portfolio. Engagements registered did not necessarily take place as part of the direct management of the fund.

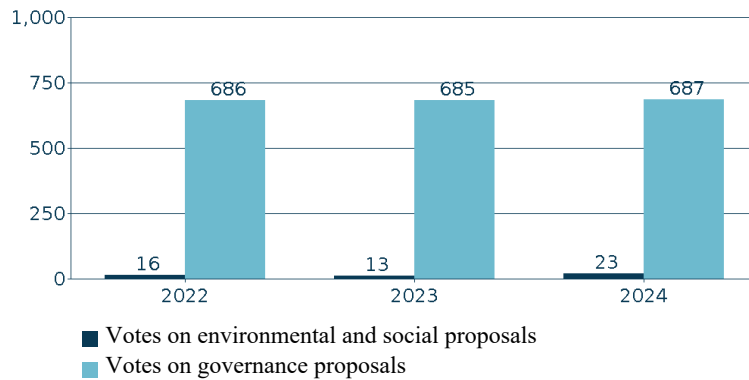
Binding element: The fund is committed to ensuring engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

Indicator: Number of voted proposals.

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy.



...and compared to previous periods?

The charts above provide as relevant historical comparisons against previous reporting periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

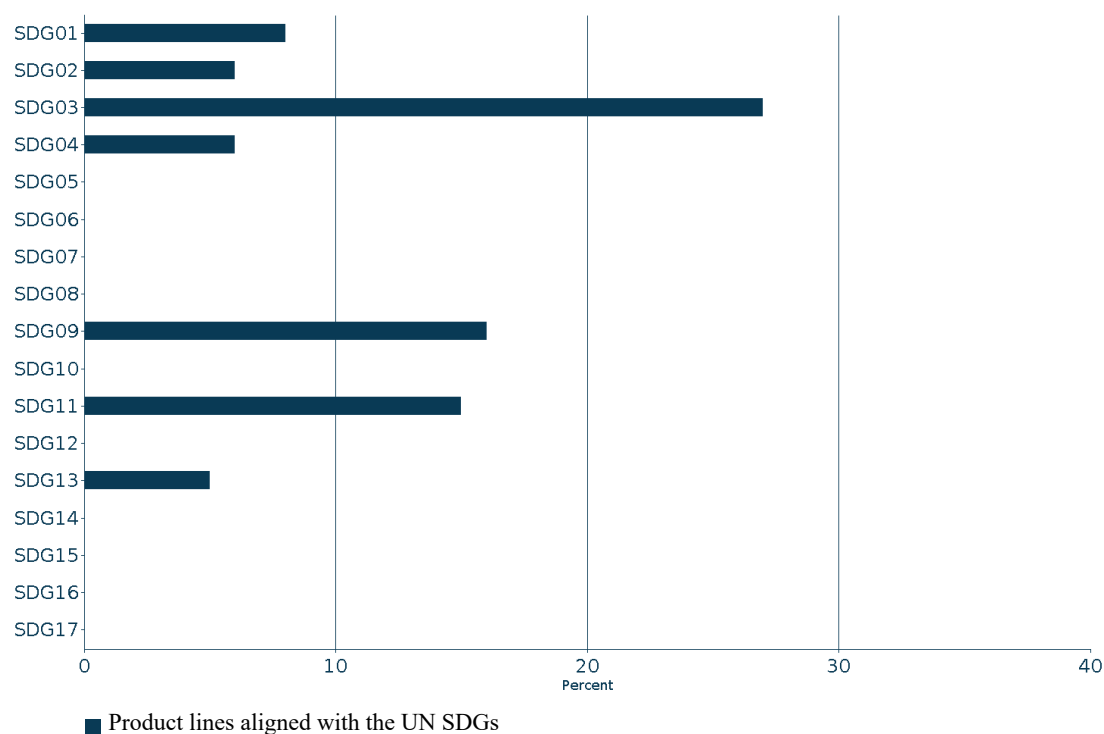
The fund's sustainable investments contributed to these objectives through investments in:

- issuers generating 50% or more of their revenue from products and services ("product lines") identified as contributing to one or more SDGs according to Danske Bank's SDG Model. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The SDG Model was updated in 2024. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see "Product lines aligned with the UN SDGs").

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"). The reported share of economic activities aligned with the EU Taxonomy of 6% as based on revenue can be attributed with 4.5% 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.

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank. The breakdown is based on the contribution as measured by end-of-year. In that the approach applied for the breakdown is not equivalent to reporting on sustainability-related indicators (see "To what extent were the environmental and/or social characteristics promoted by this financial product met?") which is based on average values for the year.



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

The fund's exclusions limited the fund from investing in issuers that cause significant harm to social and environmental objectives. The fund's methodology for sustainable investments also incorporated additional constraints, including by integrating indicators for the principal adverse impacts on sustainability factors as well as social minimum safeguards (see "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?").

For the 'do no significant harm' assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

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

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

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

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

under the heading "Sustainability-related disclosures on our funds".

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

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

The EU Taxonomy sets out a 'do no significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

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

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

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 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
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	1,771 / 98%	1,255 / 100%	843 / 100%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	621 / 98%	476 / 100%	301 / 100%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	39,708 / 98%	23,066 / 100%	12,187 / 100%
04	Total GHG emissions (tons)	42,101 / 98%	24,797 / 100%	13,331 / 100%
05	Carbon footprint (tCO ₂ e / m€ invested)	924 / 98%	954 / 100%	701 / 100%
06	GHG intensity of investee companies (tCO ₂ e / m€ of revenue)	1,446 / 98%	1,486 / 100%	1,392 / 100%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	25% / 98%	29% / 100%	25% / 100%
08	Share of non-renewable energy – Consumption	67% / 70%	64% / 73%	83% / 44%
09	Share of non-renewable energy – Production	15% / 95%	18% / 96%	11% / 100%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)	95%	99%	88%
	Agriculture, forestry and fishing	0	0	0
	Mining and quarrying	1	1	1
	Manufacturing	1	<1	1
	Electricity, gas, steam and air conditioning supply	2	1	2
	Water supply; sewerage, waste management and remediation activities	0	0	0
	Construction	0	0	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	<1	<1	<1
	Transportation and storage	0	0	0
	Real estate activities	0	0	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	31% / 98%	38% / 100%	37% / 100%
Biodiversity - Activities negatively affecting biodiversity-sensitive areas		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 98%	0% / 100%	0% / 100%
Water – Emissions to water		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 8%	0 / 11%	0 / 21%

	Waste – Hazardous waste and radioactive waste ratio	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	0.77 / 67%	1 / 57%	<1 / 13%

	Social and employee matters	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 98%	0% / 100%	0% / 100%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	0% / 98%	5% / 100%	5% / 100%
17	Unadjusted gender pay gap (average)	8% / 25%	-3% / 17%	6% / 22%
18	Board gender diversity (Average ratio of female to male)	41% / 98%	41% / 100%	39% / 99%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 98%	0% / 100%	0% / 100%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 98%	0% / 100%	0% / 100%
21	Lack of human rights policy (Share of investments without a human rights policy)	10% / 98%	35% / 100%	3% / 100%

Actions taken in relation to indicators on investee companies

GHG Emissions

Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. 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, and 53 on the list for tar sands. 21 engagement activities were logged for issuers in the fund for issues relating to these indicators. The fund applied pre-trade warnings relating to the PAI indicators. If a warning is raised in connection with a purchase of a listed security, it is an indication that the issuer has exceeded thresholds defined for the indicators. If the issuer has not been excluded, such investment may still be made if it is well-founded. The sustainable investments of 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 that the financial product partially made 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 fund applied pre-trade warnings 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 that the financial product partially made 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. 2 engagement activities were logged for issuers in the fund in this regard. The fund applied pre-trade warnings relating to these indicators. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an

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

Social and Employee matters

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. 14 engagement activities were logged for issuers in the fund in relation to these issues. The fund applied pre-trade warnings relating to these indicators. 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 that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?”.

Indicators applicable to sovereigns and supranationals

The fund did not invest in sovereigns or 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
Unilever Plc	GB00B10RZP78	Consumer Staples	4.5%	GB
Totalenergies Se	FR0000120271	Energy	4.2%	FR
Zurich Insurance Group Ag	CH0011075394	Financials	4.1%	CH
Siemens Ag	DE0007236101	Industrials	4.1%	DE
Iberdrola S.A.	ES0144580Y14	Utilities	4.1%	ES
Caixabank S.A.	ES0140609019	Financials	4.0%	ES
Cie Generale Des Etablissement	FR001400AJ45	Consumer Discretionary	4.0%	FR
E.On Se	DE000ENAG999	Utilities	4.0%	DE
Novartis Ag	CH0012005267	Health Care	3.9%	CH
Roche Holding Ag	CH0012032048	Health Care	3.9%	CH
Allianz Se	DE0008404005	Financials	3.9%	DE
National Grid Plc	GB00BDR05C01	Utilities	3.9%	GB
Skf Ab B	SE0000108227	Industrials	3.8%	SE
Stellantis Nv	NL00150001Q9	Consumer Discretionary	3.8%	NL
Axa S.A.	FR0000120628	Financials	3.8%	FR



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.



What was the proportion of sustainability-related investments

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

The fund invested 60% in sustainable investments.

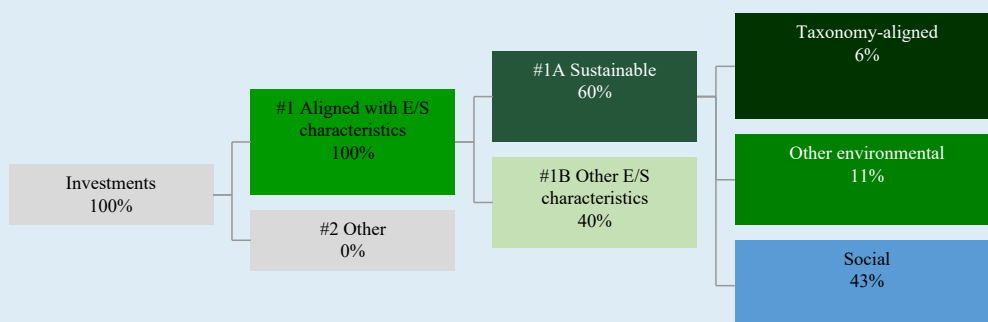
What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

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

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

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



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)
#1 Aligned with E/S Characteristics	100	100	100
#2 Other	0	0	0
#1A Sustainable	31	58	60
#1B Other E/S Characteristics	69	42	40
Taxonomy-aligned	2	5	6
Other environmental	10	20	11
Social	19	33	43

In which economic sectors were the investments made?

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

The table reports separately on the fund’s exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	18.41%
Health Care	Pharmaceuticals	12.77%
Financials	Multi-line Insurance	12.60%
Utilities	Multi-Utilities	6.45%
Utilities	Electric Utilities	5.93%
Energy	Integrated Oil & Gas	5.17%
Communication Services	Integrated Telecommunication Services	4.80%
Consumer Staples	Personal Care Products	4.01%
Consumer Staples	Household Products	3.19%
Consumer Staples	Packaged Foods & Meats	3.16%
Consumer Staples	Food Retail	3.11%
Consumer Discretionary	Tires & Rubber	3.10%
Industrials	Construction Machinery & Heavy Transportation Equipment	2.95%
Industrials	Industrial Machinery & Supplies & Components	2.79%
Financials	Property & Casualty Insurance	2.69%
Materials	Paper Products	2.49%
Industrials	Industrial Conglomerates	2.47%
Consumer Discretionary	Automobile Manufacturers	2.15%
Utilities	Gas Utilities	1.75%
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	Oil & Gas Drilling	No investments
Energy	Coal & Consumable Fuels	No investments



To what extent were the 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 in reference period is reported in the graph below. For the purposes of that calculation, the fund screened for activities aligned with the EU Taxonomy as based on the screening criteria set-out in Article 3 of the EU Taxonomy.

The reported share of economic activities aligned with the EU Taxonomy of 6% as based on revenue can be attributed with 4.5% 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 measurement of taxonomy-aligned activities is based on company reported data made available through ISS ESG.

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- ☐ Yes
☐ In fossil gas
☐ In nuclear energy
☒ No

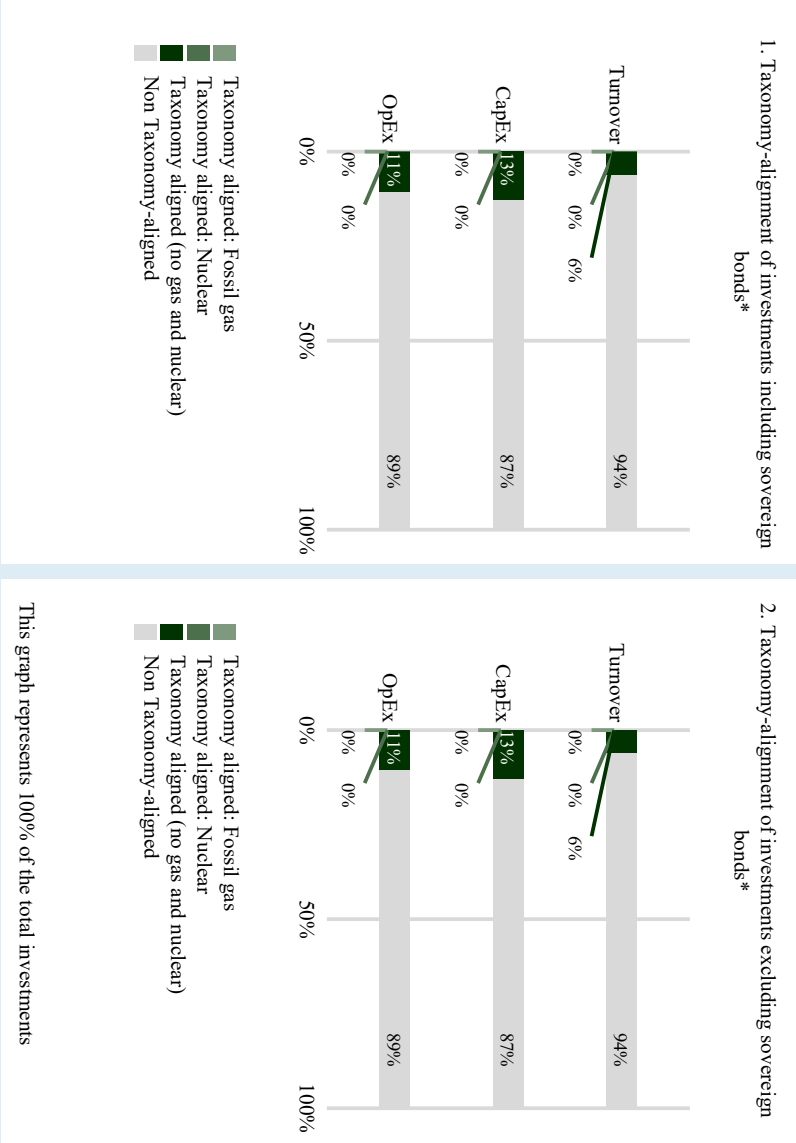
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

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



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

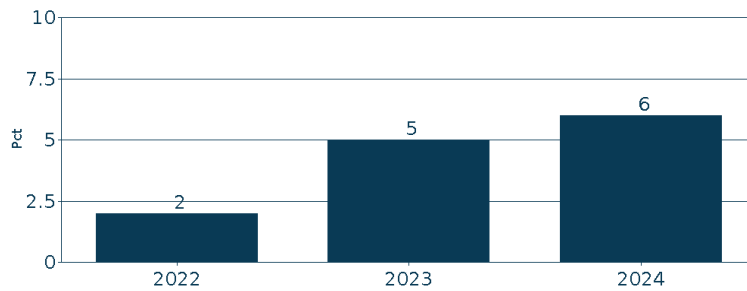
What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)
Investments aligned with the EU taxonomy	2	5	6
Investments aligned with the EU taxonomy (enabling activities)	0	3	4
Investments aligned with the EU taxonomy (transitional activities)	0	0	0

Taxonomy-aligned activities are expressed as a share of

- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

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



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

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 11 %.

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

What was the share of socially sustainable investments?

The share of socially sustainable investments was 43 %.

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

Not relevant.

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

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

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

For investee companies in the portfolio 21 engagements have been registered on climate/GHG related topics, 5 for biodiversity, 2 on hazardous waste and water emissions, and 14 on social and employee matters.



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

Not relevant

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

Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest SICAV Europe Long-Short Equity Factors

Legal entity identifier: 549300KX95W1G0YGNP56

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective: %



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



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



It made sustainable investments with a social objective: %



It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 4% of sustainable investments



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



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



with a social objective



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

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

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



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

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.

There was a commitment to conduct active ownership if prompted due to relevant processes and policies. The fund also invested in activities substantially contributing to one or more environmental objectives of the U Taxonomy (see "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?" and "To what extent were the sustainable

investments with an environmental objective aligned with the EU Taxonomy?”).

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

How did the sustainability indicators perform?

The graphs below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund. The indicators are reported as an annual average value.

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

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

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

Exclusions

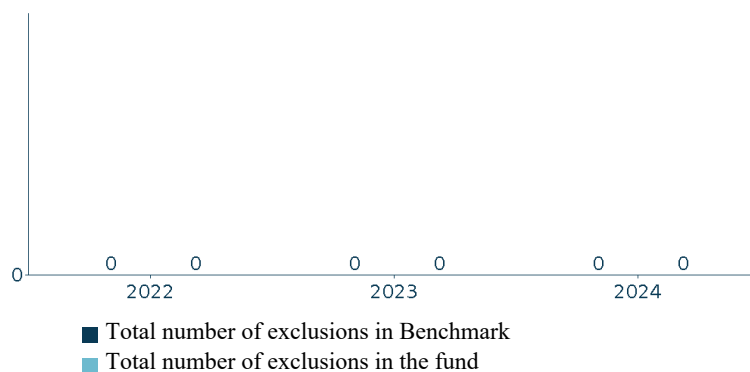
Indicator: The number of excluded investments in the fund’s portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

The selected indicators demonstrate whether the fund has adhered to its commitment to not invest in issuers subject to the exclusions applied, but they do not provide an indication of the impact the exclusion has had on the fund. 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 fund or benchmark. To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown. The benchmark is considered to be representative of the fund’s investment universe in this respect.

Binding element: The fund excludes investments that are captured by its exclusion criteria.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Thermal coal	372	0	0.0%	0
Controversial weapons	64	0	0.0%	0
Good governance (Enhanced Sustainability Standards)	28	0	0.0%	0
Incident & Event Based Breaches (Enhanced Sustainability Standards)	492	0	0.0%	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

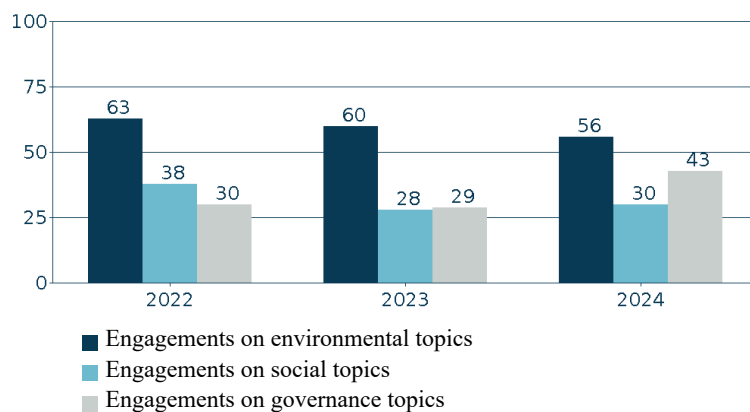
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



Active ownership

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 of 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 fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



...and compared to previous periods?

The charts above provide as relevant historical comparisons against previous reporting periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

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

The reported share of economic activities aligned with the EU Taxonomy of 4% is based on revenue as the selected key KPI. The taxonomy-alignment of the fund can be attributed with 2.1% of activities in support of the climate change mitigation objective; 0.0% of activities in support of the climate change adaptation objective; 0.0% of activities in support of sustainable use and protection of water and marine resources, 0.0% of activities in support of pollution prevention and control; and 0.0% of activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities no data is available in relation to which of the environmental objectives the activities of these investments contribute to.

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

The fund's exclusions limited the fund from investing in issuers that cause significant harm to social and environmental objectives. As the fund's sustainable investments were investments aligned with the EU Taxonomy, the requirements of the EU Taxonomy in relation to environmentally sustainable activities not having a significant harm to other environmental objectives of the EU Taxonomy further safeguarded the requirements in relation to sustainable investments of the fund. In respect to minimum social safeguards, please see the section “Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?”.

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

For the assessment of alignment with the EU Taxonomy the fund applied the do no significant harm screening criteria of the EU Taxonomy, which do not include separate considerations in relation to the indicators for assessing principal adverse impacts on sustainability factors. These indicators have been addressed in accordance with the general approach of the fund as detailed in the section "How did this financial product consider principal adverse impacts on sustainability factors?".

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

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

The EU Taxonomy sets out a ‘do no significant harm’ principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The ‘do no significant harm’ principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

The fund did not take into account principal adverse impacts on sustainability factors. Due to the investment strategy of the fund and limited data availability, the fund is not able to monitor, prioritise or report on principal adverse impacts.



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
Cfd On Iveco Group Nv (It)	NL0015000LU4	Industrials	1.4%	GB
Stellantis Nv	NL00150001Q9	Consumer Discretionary	1.4%	NL
Daimler Truck Holding Ag	DE000DTR0CK8	Industrials	1.4%	DE
Rockwool B Old	DK0010219153	Industrials	1.2%	DK
Holcim Ag	CH0012214059	Materials	1.2%	CH
Banca Intesa Spa	IT0000072618	Financials	1.2%	IT
Industria De Diseno Textil S.A.	ES0148396007	Consumer Discretionary	1.2%	ES
Drax Group Plc	GB00B1VNSX38	Utilities	1.2%	GB
Hafnia Ltd.	BMG4233B1090	Energy	1.2%	SG
Ssab Ab B	SE0000120669	Materials	1.1%	SE
Novo Nordisk B	DK0062498333	Health Care	1.1%	DK
National Grid Plc	GB00BDR05C01	Utilities	1.1%	GB
Azimut Holding Spa	IT0003261697	Financials	1.1%	IT
Buzzi Spa	IT0001347308	Materials	1.1%	IT
Heidelberg Materials Ag	DE0006047004	Materials	1.1%	DE



What was the proportion of sustainability-related investments

The “asset allocation” chart shows the allocation of investments used for attaining environmental and/or social characteristics and other investments. For information on asset allocation in previous reference periods, please refer to the table below the asset allocation chart.

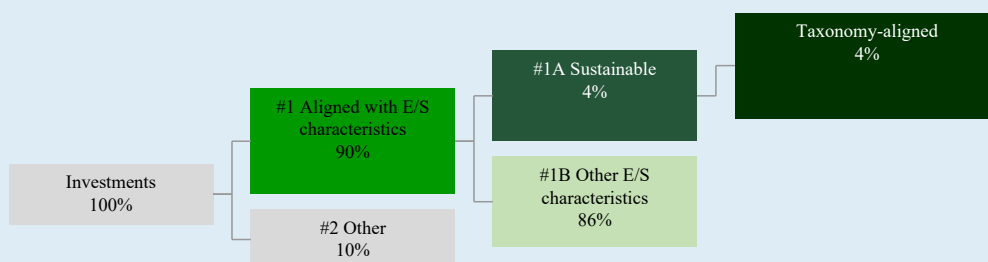
The fund did not invest through a commitment to make sustainable investments. As the fund had 4% investments aligned with the EU-Taxonomy based on revenue, the fund reports those investments as sustainable in the asset allocation graph below.

What was the asset allocation?

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

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

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



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Asset allocation describes the share of investments in specific assets.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)
#1 Aligned with E/S Characteristics	N/A	89	90
#2 Other	N/A	12	10
#1A Sustainable	N/A	3	4
#1B Other E/S Characteristics	N/A	86	86
Taxonomy-aligned	N/A	3	4
Other environmental	N/A	N/A	N/A
Social	N/A	N/A	N/A

In which economic sectors were the investments made?

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

The table reports separately on the fund’s exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	6.34%
Health Care	Pharmaceuticals	6.19%
Health Care	Health Care Equipment	4.48%
Consumer Staples	Packaged Foods & Meats	4.21%
Utilities	Electric Utilities	3.94%
Industrials	Electrical Components & Equipment	3.85%
Communication Services	Integrated Telecommunication Services	3.42%
Materials	Construction Materials	3.35%
Consumer Discretionary	Restaurants	2.78%
Industrials	Industrial Machinery & Supplies & Components	2.71%
Industrials	Building Products	2.69%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	2.42%
Communication Services	Interactive Media & Services	2.41%
Financials	Multi-line Insurance	2.30%
Materials	Specialty Chemicals	2.30%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	2.24%
Industrials	Research & Consulting Services	2.19%
Consumer Staples	Food Retail	2.16%
Financials	Property & Casualty Insurance	2.06%
Industrials	Trading Companies & Distributors	1.95%
Consumer Staples	Household Products	1.79%
Information Technology	Semiconductor Materials & Equipment	1.60%
Industrials	Air Freight & Logistics	1.54%
Industrials	Airport Services	1.23%
Financials	Asset Management & Custody Banks	1.23%

Industrials	Security & Alarm Services	1.22%
Financials	Financial Exchanges & Data	1.18%
Information Technology	Electronic Equipment & Instruments	1.17%
Consumer Discretionary	Broadline Retail	1.17%
Real Estate	Retail REITs	1.16%
Consumer Discretionary	Tires & Rubber	1.16%
Consumer Discretionary	Automobile Manufacturers	1.15%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	1.15%
Real Estate	Real Estate Operating Companies	1.13%
Information Technology	Technology Hardware, Storage & Peripherals	1.13%
Consumer Discretionary	Apparel Retail	1.13%
Materials	Aluminum	1.10%
Industrials	Aerospace & Defense	1.10%
Consumer Discretionary	Footwear	1.10%
Consumer Discretionary	Automotive Parts & Equipment	1.09%
Consumer Staples	Personal Care Products	1.06%
Financials	Diversified Capital Markets	1.04%
Materials	Diversified Metals & Mining	1.03%
Industrials	Passenger Airlines	1.02%
Financials	Investment Banking & Brokerage	1.01%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.98%
Utilities	Renewable Electricity	0.87%
Real Estate	Diversified REITs	0.75%
Financials	Reinsurance	0.74%
Consumer Discretionary	Other Specialty Retail	0.60%
Utilities	Multi-Utilities	0.56%
Communication Services	Wireless Telecommunication Services	0.48%
Communication Services	Advertising	0.47%
Information Technology	Application Software	0.46%
Materials	Diversified Chemicals	0.42%
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	Oil & Gas Drilling	No investments
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Equipment & Services	No investments



To what extent were the 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 in reference period is reported in the graph below. For the purposes of that calculation, the fund screened for activities aligned with the EU Taxonomy as based on the screening criteria set-out in Article 3 of the EU Taxonomy.

The reported share of economic activities aligned with the EU Taxonomy of 4% as based on revenue can be attributed with 2.1% 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 measurement of taxonomy-aligned activities is based on company reported data made available through ISS ESG.

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- ☐ Yes
☐ In fossil gas
☐ In nuclear energy
☒ No

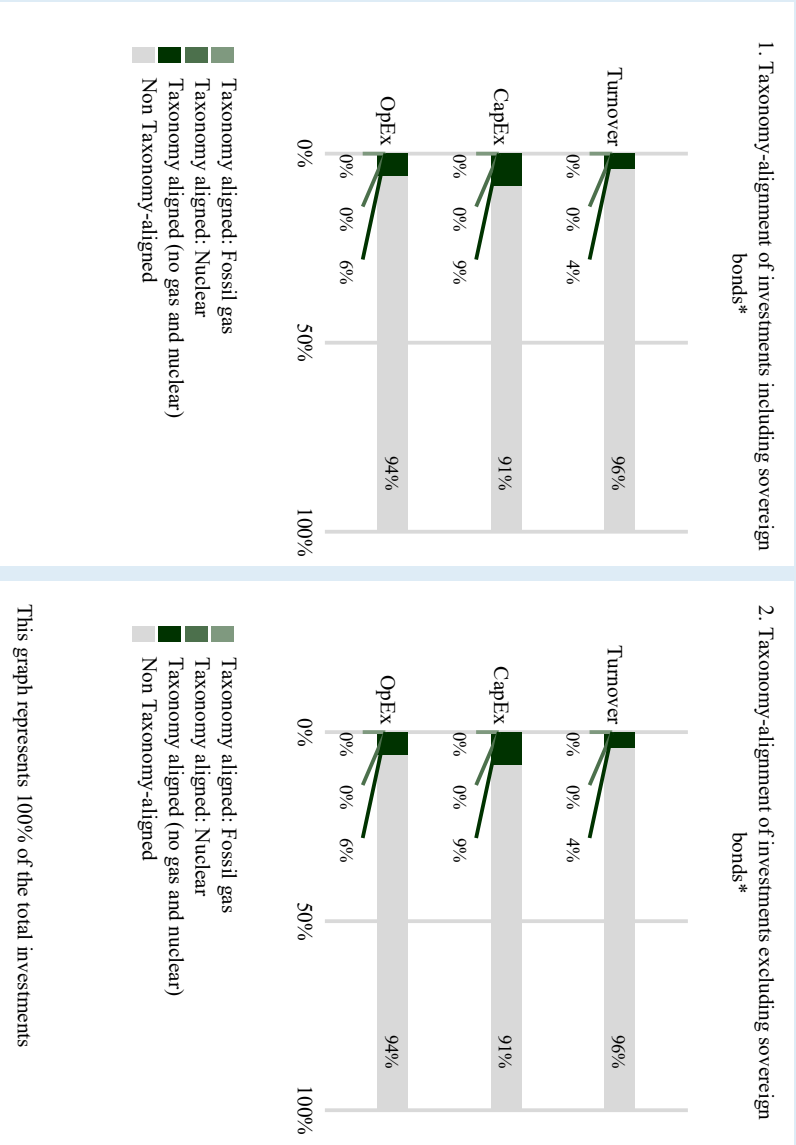
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

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



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

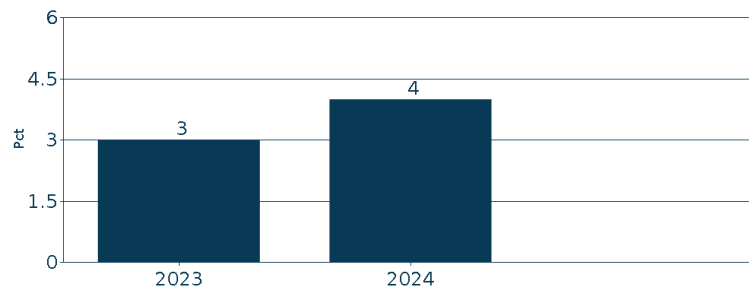
What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)
Investments aligned with the EU taxonomy	N/A	3	4
Investments aligned with the EU taxonomy (enabling activities)	N/A	1	2
Investments aligned with the EU taxonomy (transitional activities)	N/A	1	1

Taxonomy-aligned activities are expressed as a share of

- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

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



For the reference year 2022, conservative estimates were used to measure and report the proportion of activities aligned with the EU Taxonomy. This approach differs from following reference years, where alignment with the EU Taxonomy is based solely on company-reported data made available through ISS ESG.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not relevant.



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?

N/A



What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The fund's #Other investments include investments that did not contribute to the attainment of environmental and/or social characteristics of the fund. Other investments were not subject to minimum environmental and social standards and included cash held as ancillary liquidity and other investments used for hedging or risk management purposes.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund managed the investment strategy in accordance with the binding elements relating to the attainment of the environmental and/or social characteristics, meaning that issuers were screened against applicable exclusions and, where relevant, active ownership activities.

The fund is monitored to ensure the attainment of the environmental and/or social characteristics.

For investee companies in the portfolio 25 engagements have been registered on climate/GHG related topics, 13 for biodiversity, 6 on hazardous waste and water emissions, and 16 on social and employee matters.





How did this financial product perform compared to the reference benchmark?

Not relevant

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest SICAV Europe Small Cap
Legal entity identifier: 549300ZMX501C56DA227

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective: %



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made sustainable investments with a social objective: %



It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 40% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promoted:

1. The UN Sustainable Development Goals (the “SDGs”) by partially investing in sustainable investments contributing to the goals.
2. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.
3. Certain minimum environmental safeguards through exclusions.
4. Certain minimum ethical and social safeguards through exclusions.

The fund was subject to the Active Ownership Policy of Danske Invest Management A/S with an obligation to exercise active ownership in line with the principles of the policy and underlying guidelines. The fund considered

the principal adverse impacts on sustainability factors as disclosed in this report.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

How did the sustainability indicators perform?

The graphs below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund. The indicators are reported as an annual average value.

The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

For additional information, please refer to the "SFDR Reading Guide" in this report and the document "Sustainability-related disclosure", which is available under the heading "Sustainability-related disclosures for our funds" at:

https://www.danskeinvest.lu/page/responsible_investments_insight

Sustainable investments

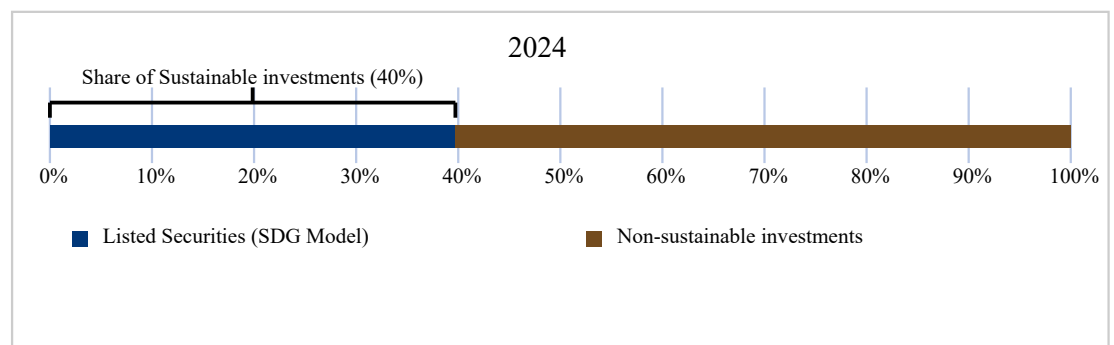
Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

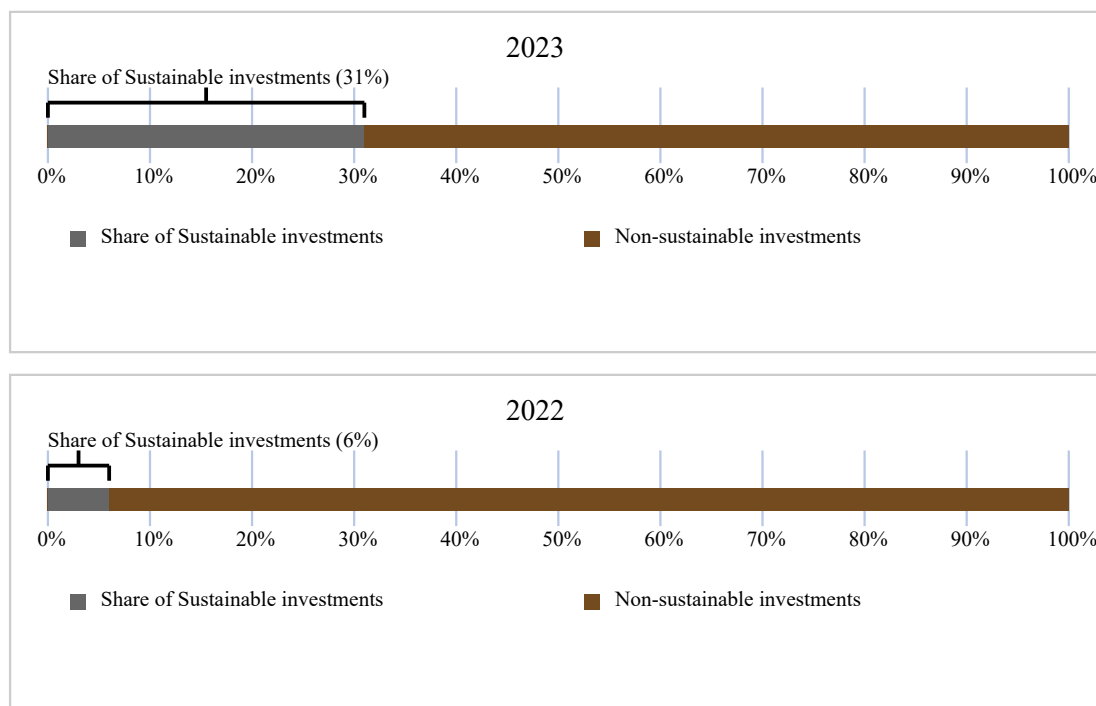
- Danske Bank's SDG Model, which measures a company's positive contribution to the SDGs on the basis of the issuer's revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)

The graph below demonstrates the weighted share of the fund's allocated sustainable investments. Investments of the fund that do not qualify as sustainable investments are marked "non-sustainable".

For information on the weighted measured contributions of the sustainable investments to each of the SDGs, see "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

Binding element: The fund is committed to investing a minimum of 5% of its total investments in sustainable investments.





Exclusions

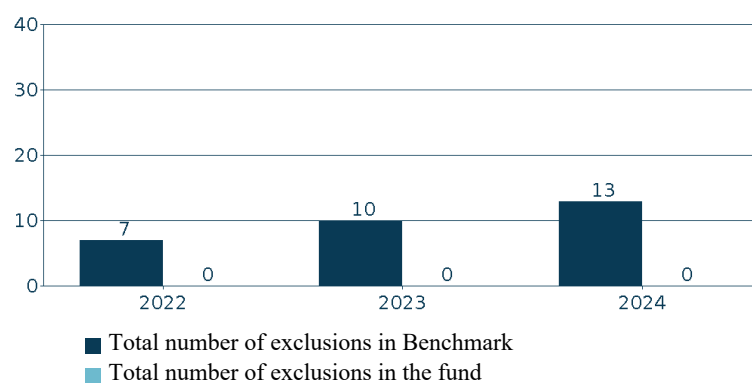
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

The selected indicators demonstrate whether the fund has adhered to its commitment to not invest in issuers subject to the exclusions applied, but they do not provide an indication of the impact the exclusion has had on the fund. 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 fund or benchmark. To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown. The benchmark is considered to be representative of the fund's investment universe in this respect.

Binding element: The fund excludes investments that are captured by its exclusion criteria.

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	0.3%	0
Thermal coal	372	0	0.0%	0
Controversial weapons	64	0	0.0%	0
Commercial gambling	301	5	0.5%	0
Good governance (Enhanced Sustainability Standards)	28	1	0.0%	0
Incident & Event Based Breaches (Enhanced Sustainability Standards)	492	1	0.2%	0
Peat-fired power generation	0	0	0.0%	0
Pornography	11	0	0.0%	0

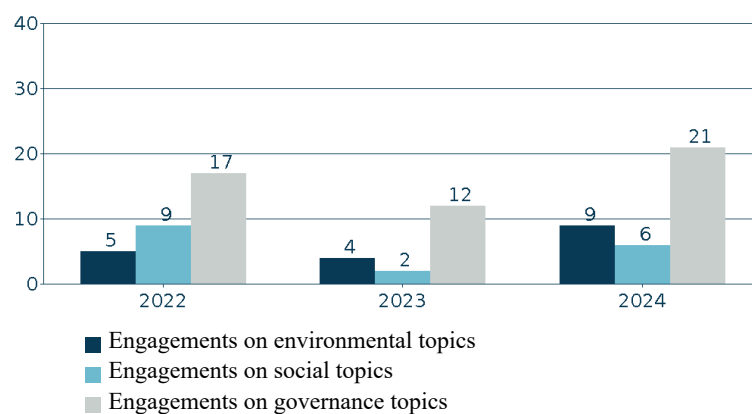
Restricted Countries (Enhanced sustainability Standards)	27	0	0.0%	0
Statens pensjonsfond utland	177	2	0.0%	0
Tar sands	53	0	0.0%	0
Tobacco	120	1	0.0%	0



Active ownership

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 of issuers in the fund's portfolio. Engagements registered did not necessarily take place as part of the direct management of the fund.

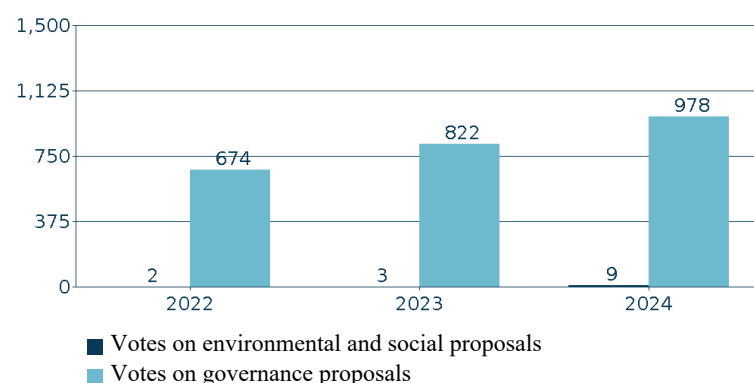
Binding element: The fund is committed to ensuring engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

Indicator: Number of voted proposals.

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy.



...and compared to previous periods?

The charts above provide as relevant historical comparisons against previous reporting periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

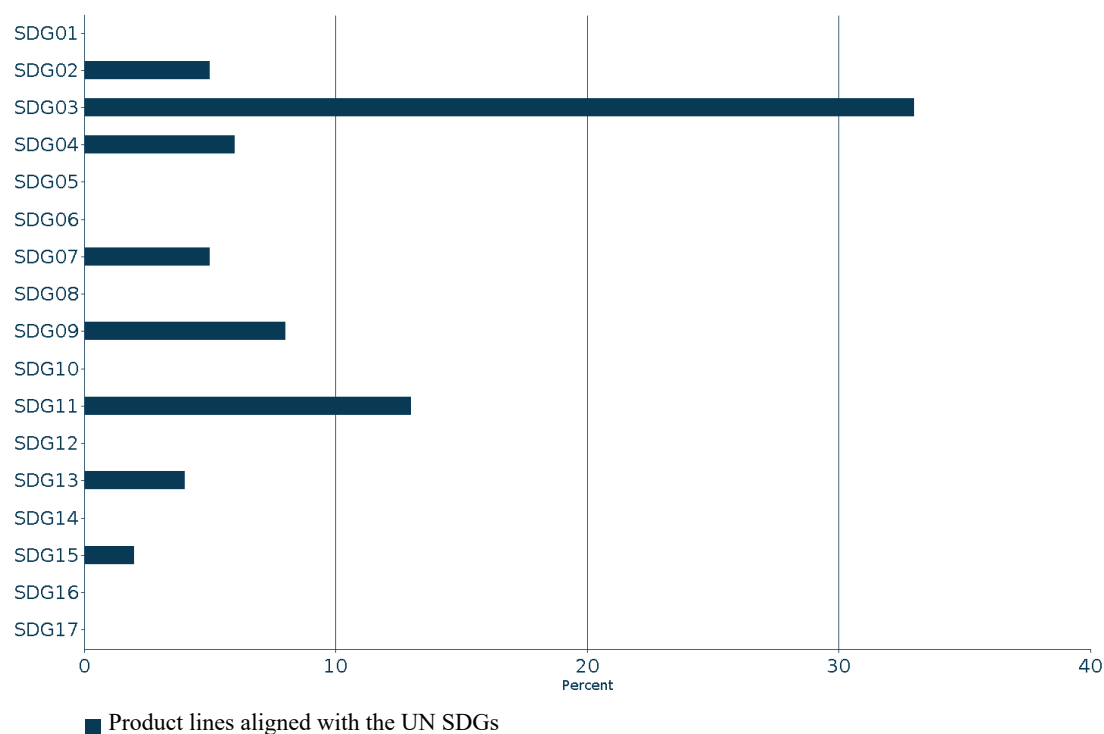
The fund's sustainable investments contributed to these objectives through investments in:

- issuers generating 50% or more of their revenue from products and services ("product lines") identified as contributing to one or more SDGs according to Danske Bank's SDG Model. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The SDG Model was updated in 2024. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see "Product lines aligned with the UN SDGs").

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"). The reported share of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 0.6% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0.0% 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.

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank. The breakdown is based on the contribution as measured by end-of-year. In that the approach applied for the breakdown is not equivalent to reporting on sustainability-related indicators (see "To what extent were the environmental and/or social characteristics promoted by this financial product met?") which is based on average values for the year.



How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The fund's exclusions limited the fund from investing in issuers that cause significant harm to social and environmental objectives. The fund's methodology for sustainable investments also incorporated additional constraints, including by integrating indicators for the principal adverse impacts on sustainability factors as well as social minimum safeguards (see "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?").

For the 'do no significant harm' assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at:

https://www.danskeinvest.lu/page/responsible_investments_insight

under the heading "Sustainability-related disclosures on our funds".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

The EU Taxonomy sets out a 'do no significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund has measured the principal adverse impacts on sustainability factors on the basis of the principal adverse impact indicators ("PAI indicators") defined in Commission Delegated Regulation (EU) 2022/1288.

The average performance measured for the PAI-indicators considered by the fund is outlined in the table below. The data coverage for the individual indicators varies greatly. For this reason, the measured impacts are supplemented with information on the coverage per indicator. Information on the data sources and calculation principles are available in the "SFDR Reading Guide".

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 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 98% of the total investments)				
Greenhouse gas emissions (GHG)		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	298 / 91%	417 / 84%	376 / 74%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	319 / 91%	364 / 84%	321 / 74%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	29,748 / 91%	20,408 / 84%	15,017 / 74%
04	Total GHG emissions (tons)	30,365 / 91%	21,188 / 84%	15,714 / 74%
05	Carbon footprint (tCO ₂ e / m€ invested)	201 / 91%	186 / 84%	135 / 74%
06	GHG intensity of investee companies (tCO ₂ e / m€ of revenue)	636 / 91%	630 / 84%	689 / 74%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	0% / 80%	0% / 72%	0% / 61%
08	Share of non-renewable energy – Consumption	62% / 27%	66% / 18%	98% / 16%
09	Share of non-renewable energy – Production	0% / 80%	0% / 72%	0% / 61%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)	43%	32%	8%
	Agriculture, forestry and fishing	0	0	0
	Mining and quarrying	0	0	0
	Manufacturing	<1	<1	<1
	Electricity, gas, steam and air conditioning supply	0	0	0
	Water supply; sewerage, waste management and remediation activities	0	0	0
	Construction	0	0	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	<1	<1
	Transportation and storage	0	0	0
	Real estate activities	0	0	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	70% / 91%	75% / 84%	87% / 74%
Biodiversity - Activities negatively affecting biodiversity-sensitive areas				
		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 85%	0% / 77%	0% / 68%
Water – Emissions to water				
		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 0%	0 / 0%	0 / 3%

	Waste – Hazardous waste and radioactive waste ratio	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	0.18 / 21%	<1 / 14%	<1 / 2%

	Social and employee matters	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 91%	0% / 84%	0% / 74%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	18% / 55%	22% / 46%	14% / 29%
17	Unadjusted gender pay gap (average)	-4% / 1%	8% / 2%	9% / 3%
18	Board gender diversity (Average ratio of female to male)	35% / 88%	33% / 84%	32% / 74%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 85%	0% / 79%	0% / 69%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	2% / 60%	4% / 50%	2% / 30%
21	Lack of human rights policy (Share of investments without a human rights policy)	85% / 60%	76% / 50%	56% / 29%

Actions taken in relation to indicators on investee companies

GHG Emissions

Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. 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, and 53 on the list for tar sands. 4 engagement activities were logged for issuers in the fund for issues relating to these indicators. The fund applied pre-trade warnings relating to the PAI indicators. If a warning is raised in connection with a purchase of a listed security, it is an indication that the issuer has exceeded thresholds defined for the indicators. If the issuer has not been excluded, such investment may still be made if it is well-founded. The sustainable investments of 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 that the financial product partially made 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. 2 engagement activities were logged for issuers in the fund relating to this indicator. The fund applied pre-trade warnings 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 that the financial product partially made 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 fund applied pre-trade warnings relating to these indicators. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an

environmental objective. See “How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?”.

Social and Employee matters

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. 3 engagement activities were logged for issuers in the fund in relation to these issues. The fund applied pre-trade warnings relating to these indicators. 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 that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?”.

Indicators applicable to sovereigns and supranationals

The fund did not invest in sovereigns or 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
Boku Inc.	USU7744C1063	Information Technology	3.9%	US
Jtc Plc	JE00BF4X3P53	Financials	3.5%	JE
Diploma Plc	GB0001826634	Industrials	3.5%	GB
Teqnion Ab	SE0012308088	Industrials	3.2%	SE
Robertet S.A.	FR0000039091	Materials	3.0%	FR
Jdc Group Ag	DE000A0B9N37	Financials	3.0%	DE
Yougov Plc	GB00B1VQ6H25	Communication Services	3.0%	GB
Alpha Group International Plc	GB00BF1TM596	Financials	3.0%	GB
Games Workshop Group Plc	GB0003718474	Consumer Discretionary	2.6%	GB
Niox Group Plc	GB00BJVD3B28	Health Care	2.5%	GB
Dermapharm Holding Se	DE000A2GS5D8	Health Care	2.5%	DE
Addtech Ab B	SE0014781795	Industrials	2.4%	SE
Discoverie Group Plc	GB0000055888	Industrials	2.4%	GB
Pharmanutra Spa	IT0005274094	Consumer Staples	2.3%	IT
Medcap Ab	SE0009160872	Health Care	2.3%	SE

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.



What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainability-related investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

The fund invested 40% in sustainable investments.

What was the asset allocation?

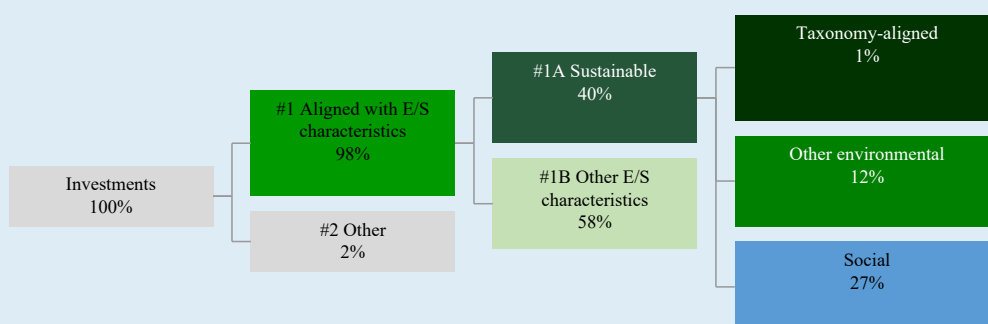
Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

The fund also made 'Other investments' that were not screened according to the processes used to attain environmental and social characteristics (see 'Which investments were included under "Other", what was their purpose, and were there any environmental or social minimum safeguards').

The “asset allocation” chart demonstrates the proportion of the fund’s investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund’s investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)
#1 Aligned with E/S Characteristics	96	97	98
#2 Other	4	3	2
#1A Sustainable	6	31	40
#1B Other E/S Characteristics	90	66	58
Taxonomy-aligned	0	1	1
Other environmental	2	12	12
Social	4	19	27

In which economic sectors were the investments made?

The table is based on holdings with data coverage in respect to sector allocation. The share of investments for which such data does not exist is shown in the “No sector data” bar. Weights for cash and derivatives are not reported meaning that the exposure weights do not necessarily add up to 100%.

The table reports separately on the fund’s exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Information Technology	Application Software	11.64%
Industrials	Trading Companies & Distributors	8.52%
Information Technology	Electronic Equipment & Instruments	7.24%
Health Care	Life Sciences Tools & Services	6.12%
Consumer Discretionary	Leisure Products	5.91%
Financials	Investment Banking & Brokerage	5.71%
Consumer Staples	Personal Care Products	4.94%
Materials	Specialty Chemicals	4.43%
Industrials	Electrical Components & Equipment	3.95%
Financials	Transaction & Payment Processing Services	3.90%
Industrials	Industrial Machinery & Supplies & Components	3.60%
Health Care	Pharmaceuticals	3.44%
Health Care	Health Care Technology	3.35%
Health Care	Health Care Equipment	3.26%
Industrials	Building Products	3.10%
Financials	Asset Management & Custody Banks	2.87%
Health Care	Health Care Distributors	2.11%
Consumer Discretionary	Automotive Parts & Equipment	1.81%
Consumer Staples	Packaged Foods & Meats	1.65%
Industrials	Industrial Conglomerates	1.59%
Health Care	Health Care Supplies	1.52%
Financials	Multi-Sector Holdings	1.47%
Communication Services	Alternative Carriers	1.40%
Information Technology	Communications Equipment	1.33%
Financials	Specialized Finance	1.20%

Information Technology	Systems Software	1.13%
Communication Services	Advertising	1.11%
Health Care	Biotechnology	0.91%
Materials	Commodity Chemicals	0.77%
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
Energy	Coal & Consumable Fuels	No investments



To what extent were the 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 in reference period is reported in the graph below. For the purposes of that calculation, the fund screened for activities aligned with the EU Taxonomy as based on the screening criteria set-out in Article 3 of the EU Taxonomy.

The reported shared of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 0.6% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0.0% 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 measurement of taxonomy-aligned activities is based on company reported data made available through ISS ESG.

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

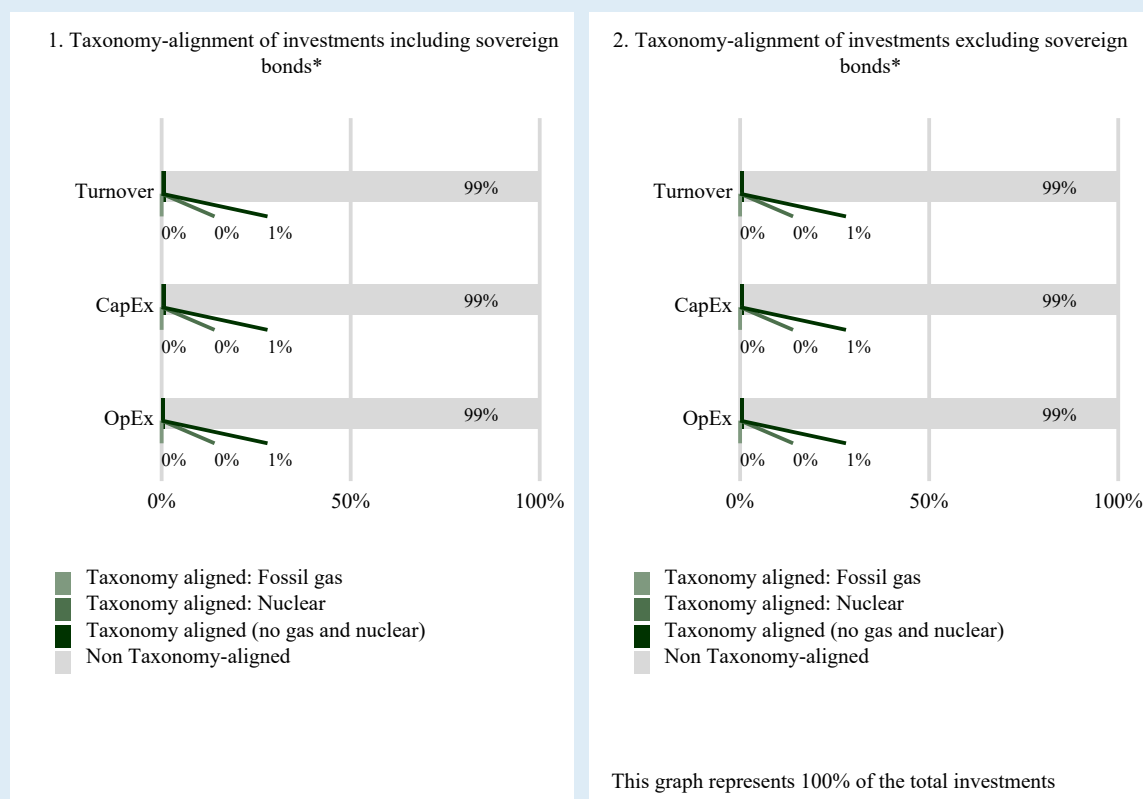
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

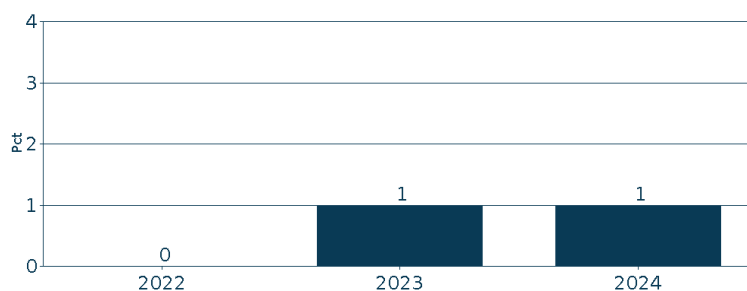
Taxonomy-aligned activities are expressed as a share of

- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)
Investments aligned with the EU taxonomy	0	1	1
Investments aligned with the EU taxonomy (enabling activities)	0	0	1
Investments aligned with the EU taxonomy (transitional activities)	0	0	0

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



For the reference year 2022, conservative estimates were used to measure and report the proportion of activities aligned with the EU Taxonomy. This approach differs from following reference years, where alignment with the EU Taxonomy is based solely on company-reported data made available through ISS ESG.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 12 %.

The fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 27 %.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The fund's #Other investments include investments that did not contribute to the attainment of environmental and/or social characteristics of the fund. Other investments were not subject to minimum environmental and social standards and included cash held as ancillary liquidity and other investments used for hedging or risk management purposes.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund managed the investment strategy in accordance with the binding elements relating to the attainment of the environmental and/or social characteristics, meaning that issuers were screened against applicable exclusions investments in sustainable investments and, where relevant, active ownership activities.

The fund is monitored to ensure the attainment of the environmental and/or social characteristics.

For investee companies in the portfolio 4 engagements have been registered on climate/GHG related topics, 2 for biodiversity, 1 on hazardous waste and water emissions, and 3 on social and employee matters.



How did this financial product perform compared to the reference benchmark?

Not relevant

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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 SICAV European Corporate Sustainable Bond
Legal entity identifier: 5493004X6FWMGJNRJS88

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: 62%



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: 36%



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 objective of the sustainable investments of the fund was to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The fund contributed to the UN SDGs through investments in:

- issuers generating 50% or more of their revenue from products and services (“product lines”) identified as contributing to one or more SDGs according to Danske Bank’s SDG Model. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that

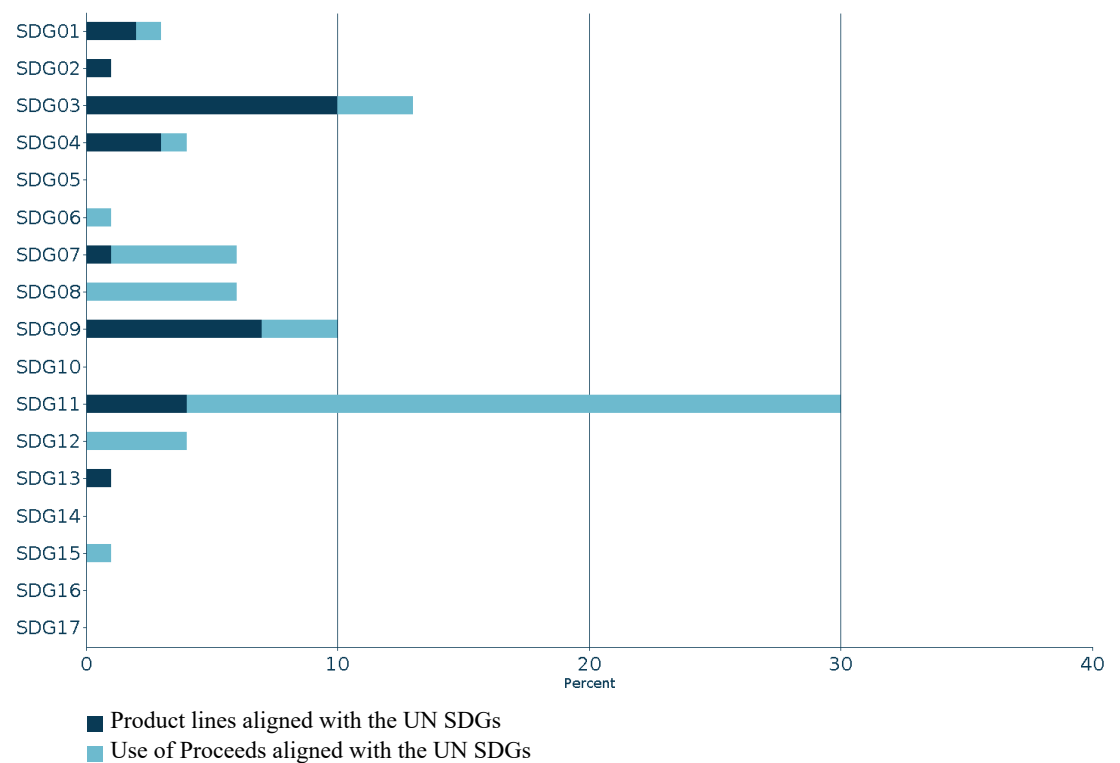
are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The SDG Model was updated in 2024. The measured contributions of the issuers to the individual SDGs are reported in the breakdown below (see “Product lines aligned with the SDGs”).

- sustainability-labelled bond issuances adhering to framework requirements for labelled bonds of the International Capital Markets Association (ICMA), and where the issuance is allocated to financing projects contributing to one or more of the SDGs in accordance with Danske Bank’s sustainable investment criteria. The criteria were updated in 2024. The measured contributions to the individual SDGs are reported in the graph below (see “Use of Proceeds aligned with the UN SDGs”). The graph does not reflect contributions from issuances that have not yet been allocated to targeted projects. .

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see “To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”).

Breakdown of the sustainable investments’ contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank. The breakdown demonstrates the contribution as measured by end-of-year. In that the approach applied for the breakdown is not equivalent to reporting on sustainability-related indicators (see "How did the sustainability indicators perform?") which is generally based on average values for the year.



Other environmental/social characteristics

As an integral part of attaining the sustainable investment objective, the fund promoted:

1. Sound sustainability practices through inclusion and weighting of issuers demonstrating responsible handling of environmental, social and governance aspects.
2. Environmental stewardship through inclusion and weighting of issuers demonstrating responsible handling of environmental matters assessed against climate-related parameters.
3. 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.
4. Certain minimum environmental safeguards through exclusions.
5. 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.

The fund did not apply a benchmark for the attainment of its sustainable investment objective.

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:

https://www.danskeinvest.lu/page/responsible_investments_insight

Sustainable Investments

Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

- Danske Bank's criteria for sustainability-labelled bonds, which assess the bonds on the basis of the framework criteria for the issuance (EU Green Bond Standard or ICMA) and allocation to projects that contribute to one or more SDGs.
- Danske Bank's SDG Model, which measures a company's positive contribution to the SDGs on the basis of the issuer's revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)

The graph below demonstrates the weighted share of the fund's allocated sustainable investments. Investments of the fund that do not qualify as sustainable investments are marked “non-sustainable”.

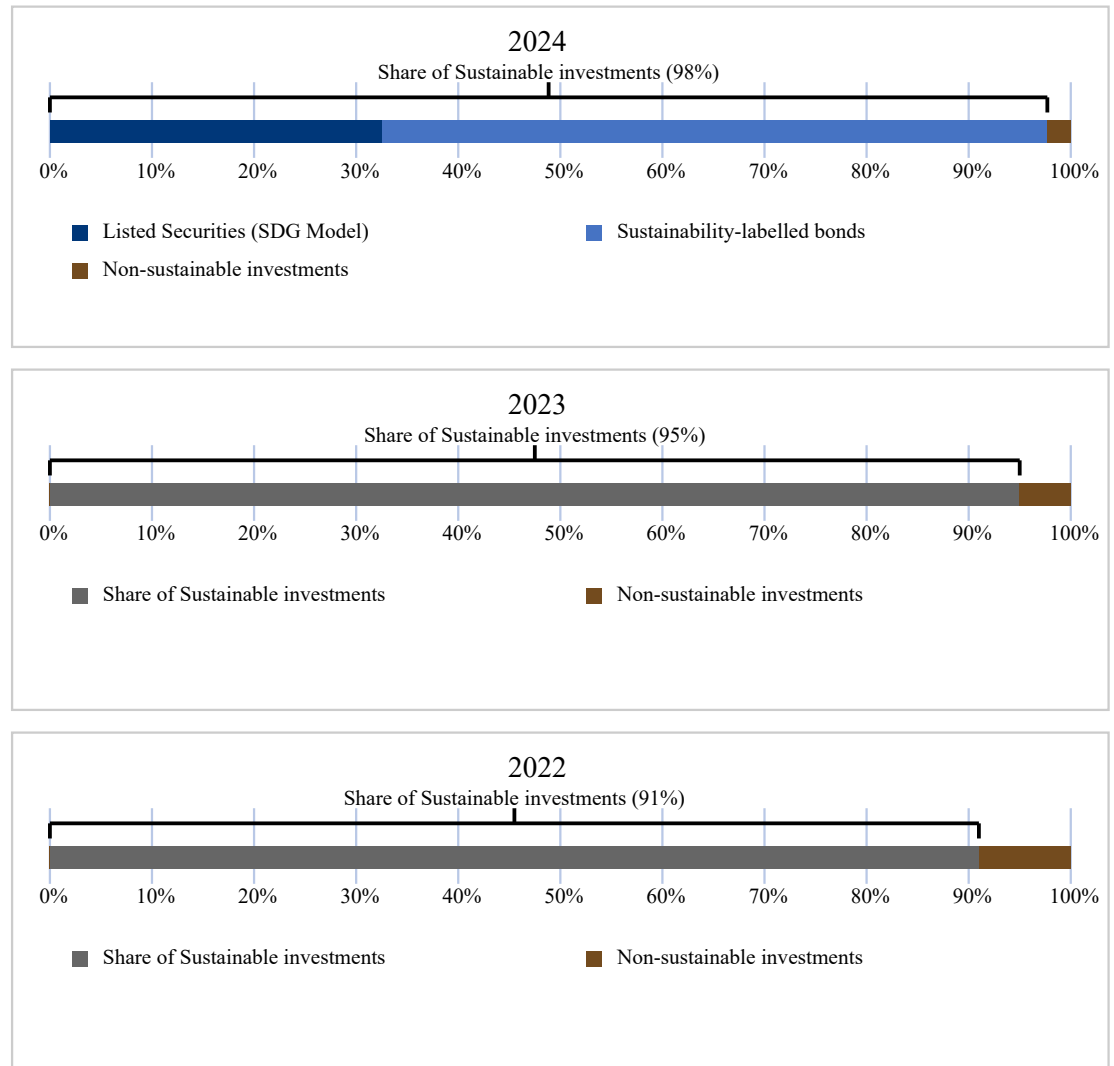
Investments of the fund that do not qualify as sustainable investments are marked “non-sustainable”.

For information on the weighted measured contributions of the sustainable investments to each of the SDGs, see “To what extent was the sustainable investment objective of this financial product met?”.

Binding element: For the attainment of its sustainable investment objective, the fund only invests in sustainable

Sustainability indicators measure how the sustainable objectives of this financial product are attained

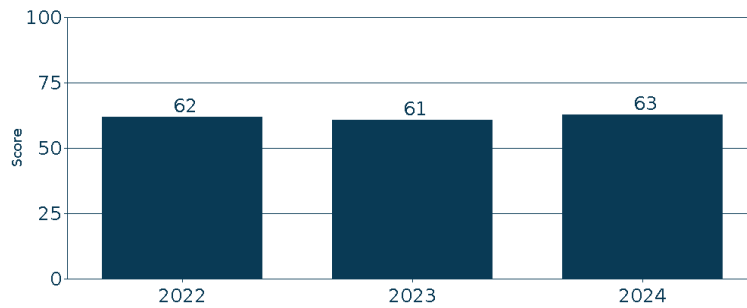
investments contributing to the environmental and/or social objectives of the fund. The fund is only allowed to make other investments if used for liquidity and/or hedging purposes.



Sound sustainability practices

Indicator: Weighted ESG score of the portfolio. The ESG score is based on an internally developed model. Data coverage for this indicator was 79%.

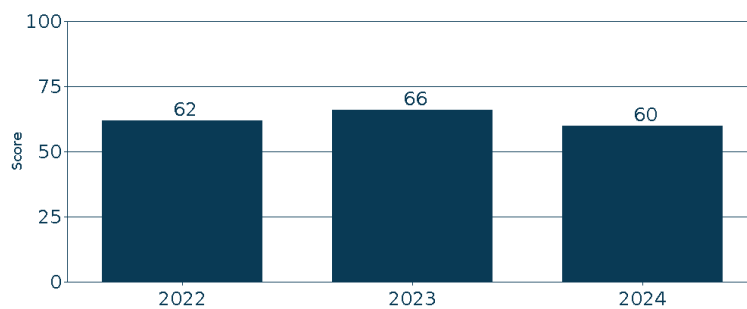
Binding element: Issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds an ESG score of 40. Individual companies may score below 40 as long as the total portfolio of fund scores 40 or above in respect to this score.



Sound environmental stewardship

Indicator: Weighted Carbon Risk Rating score of the portfolio. The Carbon Risk Rating is based on an external rating from ISS ESG. Data coverage for this indicator was 82%

Binding element: issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds a Carbon-Risk-Rating score of 40. Individual companies may score below 40 as long as the total portfolio of fund scores 40 or above in respect to this score.



Exclusions

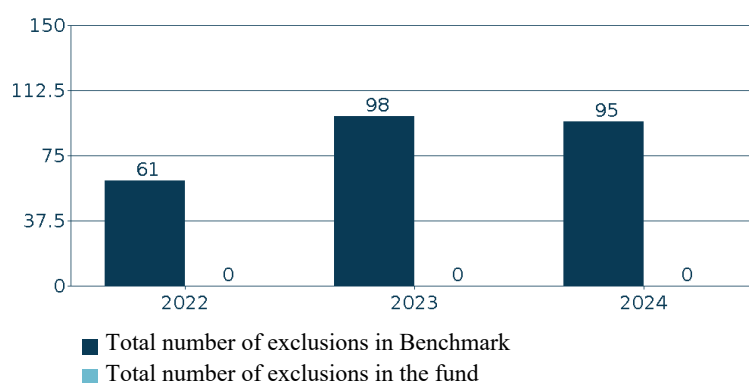
Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

The selected indicators demonstrate whether the fund has adhered to its commitment of not investing into issuers covered by the applied exclusions, but do not provide an indication on impact that the exclusion category has had on the fund. To the extent a reference benchmark exists such impact is demonstrated by the number of excluded investments in the benchmark as the benchmark is considered representative for the investment universe of the fund. 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	8	2.1%	0

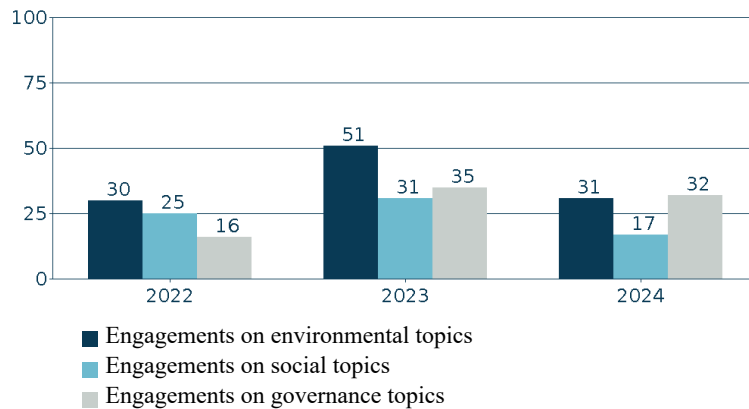
Thermal coal	372	9	0.6%	0
Controversial weapons	64	2	0.5%	0
Commercial gambling	301	1	0.1%	0
Good governance (Enhanced Sustainability Standards)	28	0	0.0%	0
Military equipment	205	2	0.2%	0
Incident & Event Based Breaches (Enhanced Sustainability Standards)	492	2	0.0%	0
Fossil Fuel	2149	59	9.0%	0
PAI (Do No Significant Harm)	786	4	0.7%	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	0.5%	0
Tar sands	53	4	0.2%	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.



...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?

The fund's exclusions limited the fund from investing in issuers that cause significant harm to social and environmental objectives. The fund's methodology for sustainable investments also incorporated additional constraints, including by integrating indicators for the principal adverse impacts on sustainability factors as well as social minimum safeguards (see "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?").

"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 an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at:

https://www.danskeinvest.lu/page/responsible_investments_insight

under the heading "Sustainability-related disclosures on our funds".

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.

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 98% of the total investments)				
Greenhouse gas emissions (GHG)		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	11,326 / 80%	13,371 / 82%	18,818 / 82%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	4,285 / 80%	6,579 / 82%	6,721 / 82%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	280,566 / 80%	368,240 / 82%	117,794 / 82%
04	Total GHG emissions (tons)	296,177 / 80%	388,190 / 82%	143,333 / 82%
05	Carbon footprint (tCO ₂ e / m€ invested)	597 / 80%	764 / 82%	323 / 82%
06	GHG intensity of investee companies (tCO ₂ e / m€ of revenue)	1,454 / 80%	1,354 / 82%	831 / 82%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	7% / 80%	7% / 81%	10% / 81%
08	Share of non-renewable energy – Consumption	49% / 61%	53% / 62%	78% / 26%
09	Share of non-renewable energy – Production	3% / 76%	5% / 80%	6% / 79%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)	69%	72%	48%
	Agriculture, forestry and fishing	0	0	0

Mining and quarrying	0	0	0
Manufacturing	1	1	1
Electricity, gas, steam and air conditioning supply	1	1	3
Water supply; sewerage, waste management and remediation activities	1	<1	0
Construction	<1	0	0
Wholesale and retail trade; repair of motor vehicles and motorcycles	<1	<1	0
Transportation and storage	1	<1	0
Real estate activities	<1	<1	0
11 Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	27% / 80%	30% / 82%	26% / 82%

Biodiversity - Activities negatively affecting biodiversity-sensitive areas	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
12 Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 79%	0% / 81%	0% / 81%

Water – Emissions to water	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
13 Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 3%	0 / 6%	0 / 9%

Waste – Hazardous waste and radioactive waste ratio	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14 Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	0.17 / 31%	<1 / 35%	3 / 6%

Social and employee matters	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15 Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 80%	0% / 82%	0% / 82%
16 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	5% / 77%	3% / 79%	1% / 81%
17 Unadjusted gender pay gap (average)	12% / 21%	12% / 12%	6% / 15%
18 Board gender diversity (Average ratio of female to male)	42% / 72%	41% / 77%	41% / 78%
19 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 79%	0% / 81%	0% / 81%

20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	<1% / 76%	0% / 78%	0% / 77%
21	Lack of human rights policy (Share of investments without a human rights policy)	27% / 76%	35% / 78%	4% / 81%

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 53 on the list for tar sands.

14 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.

4 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. 12 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
Motability Operations Gr 3.625% 24.07.2029	XS2742660157	Industrials	2.7%	GB
Credit Agricole Sa 12.10.2026	FR001400D0Y0	Financials	2.3%	FR
Bpce Sa 01.06.2033	FR001400I7P8	Financials	2.3%	FR
Banque Fed Cred Mutuel 4.125% 18.09.2030	FR001400KO38	Financials	2.2%	FR
Intesa Sanpaolo Spa 5.25% 13.01.2030	XS2545759099	Financials	2.1%	IT
Motability Operations Gr 3.5% 17.07.2031	XS2574870759	Industrials	2.0%	GB
Gn Store Nord 0.875% 25.11.2024	XS2412258522	Health Care	1.9%	DK
Iss Global A/S 0.875% 18.06.2026	XS2013618421	Industrials	1.7%	DK
Banco Santander Sa 24.06.2029	XS2357417257	Financials	1.7%	ES
Caixabank Sa 18.11.2026	XS2258971071	Financials	1.6%	ES
Deutsche Bahn Fin Gmbh 3.5% 20.09.2027	XS2689049059	Industrials	1.6%	DE
Ferrovie Dello Stato 4.125% 23.05.2029	XS2627121259	Industrials	1.5%	IT
Deutsche Bank Ag 23.02.2028	DE000DL19WL7	Financials	1.5%	DE
Vonovia Se 5% 23.11.2030	DE000A30VQB2	Real Estate	1.5%	DE
Bnp Paribas 30.05.2028	FR0014006NI7	Financials	1.4%	FR



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 98% of its investments in sustainable investments.

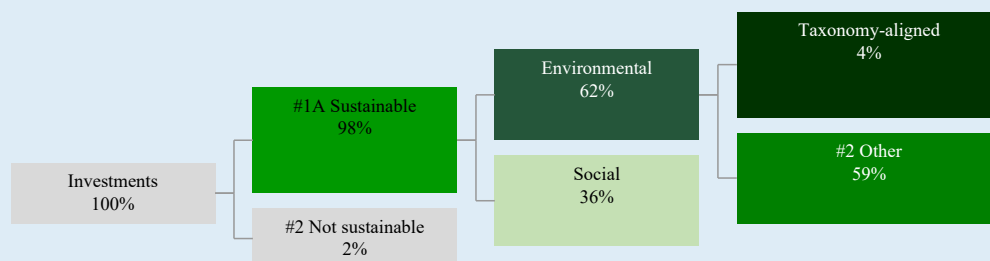
What was the asset allocation?

The fund has invested in sustainable investments in support of its sustainable investment objectives. From an allocation perspective, the minimum share of sustainable investments in the fund was 80% with 20% reserved for "non-sustainable investments".

The asset allocation is calculated against the total market value of the fund's investments. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

For asset allocation in previous reference periods, see the table below the 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	91	95	98
#2 Not sustainable	9	5	2
Environmental	78	70	62
Social	14	25	36
Taxonomy aligned	7	4	4
#2 Other Environmental	71	66	59

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	38.48%
Communication Services	Integrated Telecommunication Services	8.61%
Health Care	Health Care Equipment	4.68%

Utilities	Electric Utilities	4.23%
Financials	Multi-line Insurance	4.17%
Health Care	Pharmaceuticals	3.04%
Industrials	Trucking	2.67%
Industrials	Industrial Machinery & Supplies & Components	2.67%
Real Estate	Real Estate Operating Companies	2.18%
Industrials	Construction & Engineering	1.85%
Consumer Discretionary	Automobile Manufacturers	1.77%
Materials	Industrial Gases	1.76%
Industrials	Rail Transportation	1.71%
Industrials	Electrical Components & Equipment	1.51%
Financials	Diversified Capital Markets	1.45%
Industrials	Building Products	1.38%
Consumer Staples	Personal Care Products	1.28%
Consumer Staples	Food Retail	1.22%
Industrials	Environmental & Facilities Services	1.20%
Industrials	Heavy Electrical Equipment	1.20%
Health Care	Health Care Supplies	1.17%
Health Care	Life Sciences Tools & Services	1.16%
Materials	Paper Products	1.15%
Real Estate	Diversified REITs	1.10%
Consumer Discretionary	Leisure Facilities	1.05%
Communication Services	Wireless Telecommunication Services	0.81%
Health Care	Biotechnology	0.77%
Materials	Paper & Plastic Packaging Products & Materials	0.77%
Real Estate	Industrial REITs	0.66%
Real Estate	Retail REITs	0.61%
Consumer Discretionary	Restaurants	0.58%
Financials	Reinsurance	0.50%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.43%
Financials	Life & Health Insurance	0.22%
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
No sector data		1.96%



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 3.6% as based on revenue can be attributed with 2.6% 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

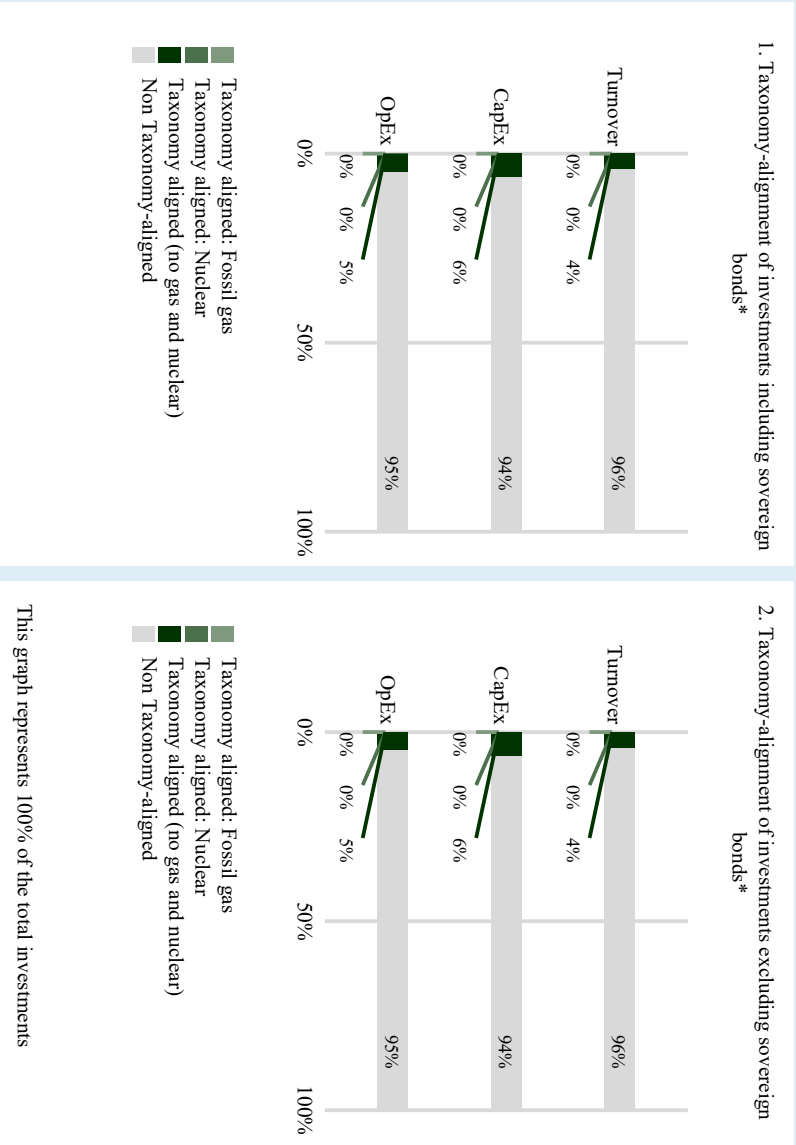
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear energy economic activities that 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.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

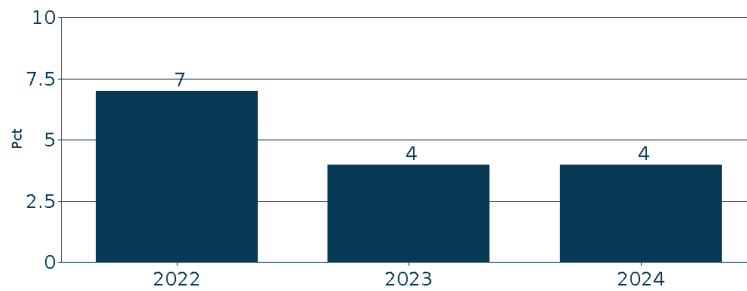
What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)
Investments aligned with the EU taxonomy	7	4	4
Investments aligned with the EU taxonomy (enabling activities)	1	2	2
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 59%.

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 36%.

What investments were included under "Not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The fund's underlying assets that did not contribute to the attainment of fund's sustainable investment objective were categorised in the "Not sustainable" investment bucket. The bucket included cash held as ancillary liquidity and derivatives used for hedging or risk management purposes.

By virtue of the nature of these investments, they lived up to minimum environmental or social safeguards.

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 14 engagements have been logged on climate/GHG related topics, 4 for biodiversity, 1 on hazardous waste and water emissions, and 12 on social and employee matters.





How did this financial product perform compared to the reference sustainable benchmark?

The fund did not use a reference benchmark for the attainment of its sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective

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 SICAV European Corporate Green Bond
Legal entity identifier: 549300UVDV4FV60VIO93

Sustainable investment objective

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective: 73%

- ☒ 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: 23%



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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not



To what extent was the sustainable investment objective of this financial product met?

On 22 November 2024, the investment strategy of the fund was changed into a commitment of the fund to solely invest in sustainable investments through investments in green sustainability-labelled bonds meeting the sustainable investment criteria for labelled bonds as defined by Danske Bank. Up until that date the sustainable investment objective of the fund could be met by investing broadly in support of the UN SDGs and in that utilise both the SDG Model of Danske Bank as well as the labelled bond criteria. As this annual report covers the full reference year, it reflects the fact that throughout the year, the fund has invested mainly through a combination of the SDG Model as well as investing in labelled bonds impacting all values reported as an average for year (including sustainability indicators and asset allocation). The breakdown of the SDGs reported in this section is based on end-of-year values, and demonstrates that by end of year the fund was solely invested into labelled bonds per the updated strategy.

As a result of the updated strategy, the reference index (benchmark) of the fund was changed to a green bond index, why reporting on exclusions in the benchmark for previous reference periods is not representative to the development of the benchmark.

The objective of the sustainable investments of the fund was to contribute to one or more of the UN SDGs. The

UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

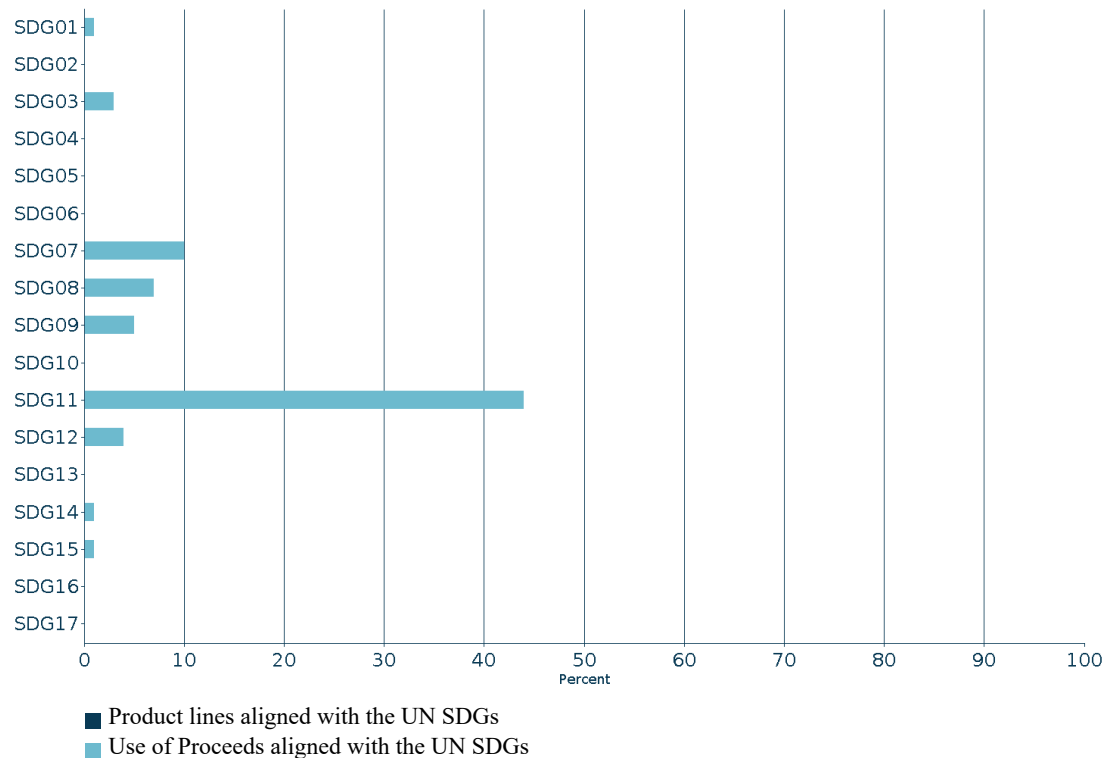
The fund contributed to the UN SDGs through investments in:

- issuers generating 50% or more of their revenue from products and services (“product lines”) identified as contributing to one or more SDGs according to Danske Bank’s SDG Model. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The SDG Model was updated in 2024. The measured contributions of the issuers to the individual SDGs are reported in the breakdown below (see “Product lines aligned with the SDGs”).
- sustainability-labelled bond issuances adhering to framework requirements for labelled bonds of the International Capital Markets Association (ICMA), and where the issuance is allocated to financing projects contributing to one or more of the SDGs in accordance with Danske Bank’s sustainable investment criteria. The criteria were updated in 2024. The measured contributions to the individual SDGs are reported in the graph below (see “Use of Proceeds aligned with the UN SDGs”). The graph does not reflect contributions from issuances that have not yet been allocated to targeted projects. .

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see “To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”).

Breakdown of the sustainable investments’ contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank. The breakdown demonstrates the contribution as measured by end-of-year. In that the approach applied for the breakdown is not equivalent to reporting on sustainability-related indicators (see "How did the sustainability indicators perform?") which is generally based on average values for the year.



Other environmental/social characteristics

As an integral part of attaining the sustainable investment objective, the fund promoted:

1. Sound sustainability practices through inclusion and weighting of issuers demonstrating responsible handling of environmental, social and governance aspects.
2. Environmental stewardship through inclusion and weighting of issuers demonstrating responsible handling of environmental matters assessed against climate-related parameters.
3. 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.
4. Certain minimum environmental safeguards through exclusions.
5. 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.

The fund did not apply a benchmark for the attainment of its sustainable investment objective.

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:

https://www.danskeinvest.lu/page/responsible_investments_insight

Sustainable Investments

Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

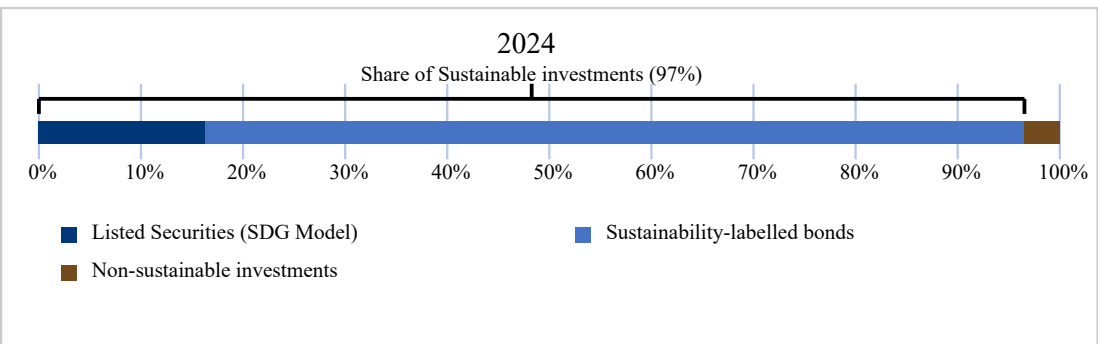
- Danske Bank's criteria for sustainability-labelled bonds, which assess the bonds on the basis of the framework criteria for the issuance (EU Green Bond Standard or ICMA) and allocation to projects that contribute to one or more SDGs.
- Danske Bank's SDG Model, which measures a company's positive contribution to the SDGs on the basis of the issuer's revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)

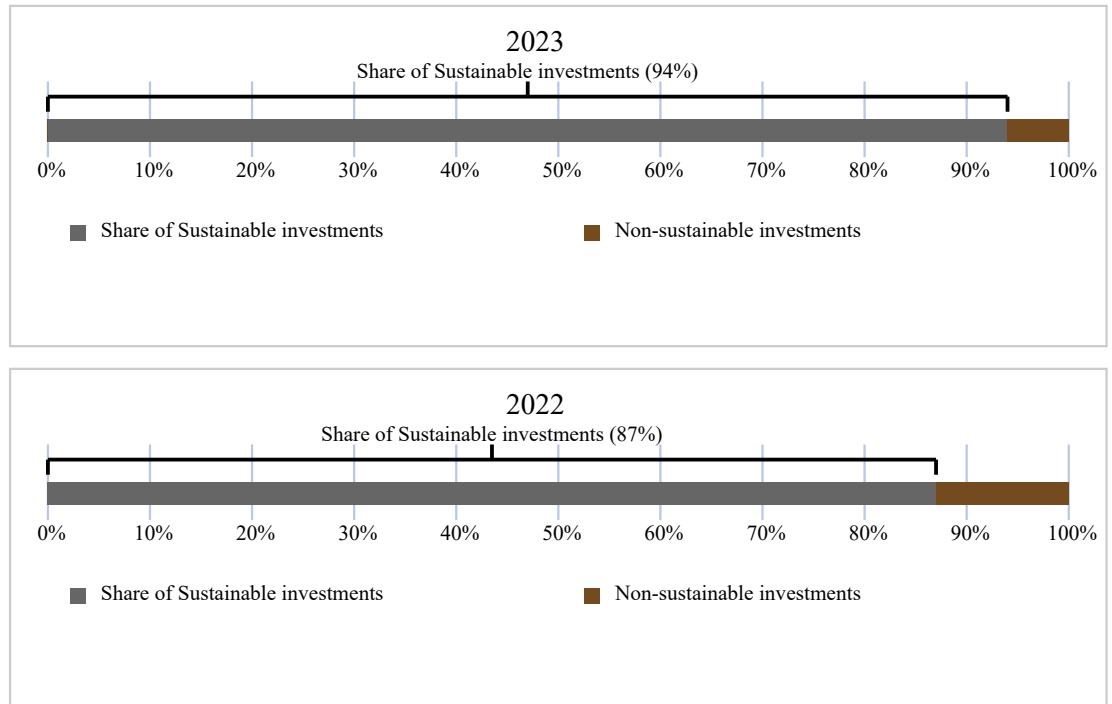
The graph below demonstrates the weighted share of the fund's allocated sustainable investments. Investments of the fund that do not qualify as sustainable investments are marked “non-sustainable”.

Investments of the fund that do not qualify as sustainable investments are marked “non-sustainable”.

For information on the weighted measured contributions of the sustainable investments to each of the SDGs, see “To what extent was the sustainable investment objective of this financial product met?”.

Binding element: For the attainment of its sustainable investment objective, the fund only invests in sustainable investments contributing to the environmental and/or social objectives of the fund. The fund is only allowed to make other investments if used for liquidity and/or hedging purposes.

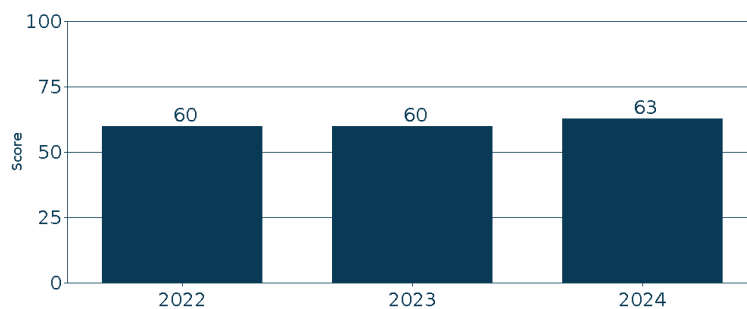




Sound sustainability practices

Indicator: Weighted ESG score of the portfolio. The ESG score is based on an internally developed model. Data coverage for this indicator was 82%.

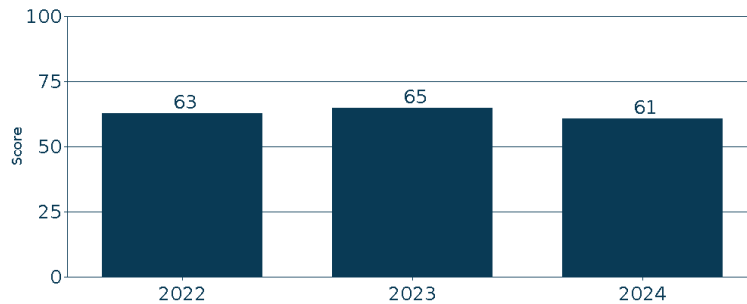
Binding element: Issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds an ESG score of 40. Individual companies may score below 40 as long as the total portfolio of fund scores 40 or above in respect to this score.



Sound environmental stewardship

Indicator: Weighted Carbon Risk Rating score of the portfolio. The Carbon Risk Rating is based on an external rating from ISS ESG. Data coverage for this indicator was 81%

Binding element: issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds a Carbon-Risk-Rating score of 40. Individual companies may score below 40 as long as the total portfolio of fund scores 40 or above in respect to this score.



Exclusions

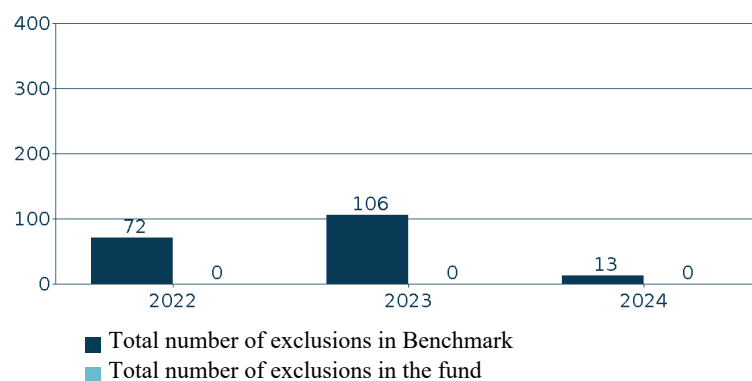
Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

The selected indicators demonstrate whether the fund has adhered to its commitment of not investing into issuers covered by the applied exclusions, but do not provide an indication on impact that the exclusion category has had on the fund. To the extent a reference benchmark exists such impact is demonstrated by the number of excluded investments in the benchmark as the benchmark is considered representative for the investment universe of the fund. 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	0	0.0%	0
Thermal coal	372	1	1.6%	0
Controversial weapons	64	0	0.0%	0
Commercial gambling	301	0	0.0%	0
Good governance (Enhanced Sustainability Standards)	28	0	0.0%	0
Military equipment	205	0	0.0%	0
Incident & Event Based Breaches (Enhanced Sustainability Standards)	492	0	0.0%	0
Fossil Fuel	2149	11	12.9%	0
PAI (Do No Significant Harm)	786	0	0.0%	0

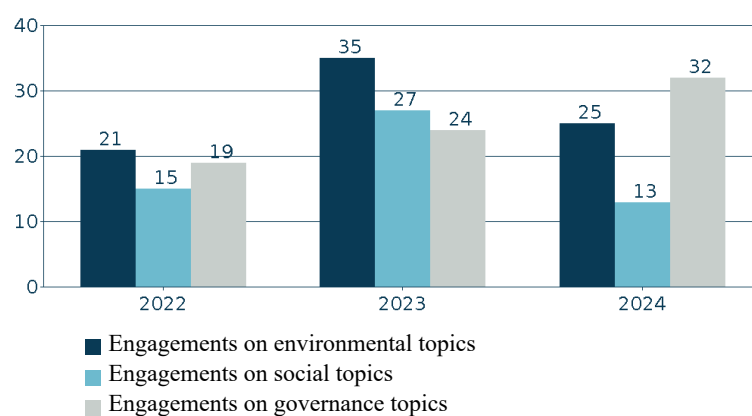
Peat-fired power generation	0	0	0.0%	0
Pornography	11	0	0.0%	0
Restricted Countries (Enhanced sustainability Standards)	27	0	0.0%	0
Statens pensjonsfond utland	177	1	1.6%	0
Tar sands	53	0	0.0%	0
Tobacco	120	0	0.0%	0



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.



...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?

The fund's exclusions limited the fund from investing in issuers that cause significant harm to social and environmental objectives. The fund's methodology for sustainable investments also incorporated additional constraints, including by integrating indicators for the principal adverse impacts on sustainability factors as well as social minimum safeguards (see "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?").

"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 an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at:

https://www.danskeinvest.lu/page/responsible_investments_insight

under the heading "Sustainability-related disclosures on our funds".

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.

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.



"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 97% of the total investments)				
Greenhouse gas emissions (GHG)		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	437 / 86%	419 / 84%	667 / 86%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	191 / 86%	188 / 84%	208 / 86%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	7,232 / 86%	17,880 / 84%	8,067 / 86%
04	Total GHG emissions (tons)	7,860 / 86%	18,487 / 84%	8,942 / 86%
05	Carbon footprint (tCO ₂ e / m€ invested)	363 / 86%	715 / 84%	311 / 86%
06	GHG intensity of investee companies (tCO ₂ e / m€ of revenue)	1,445 / 86%	1,562 / 84%	1,004 / 86%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	5% / 85%	4% / 83%	8% / 86%
08	Share of non-renewable energy – Consumption	58% / 64%	61% / 63%	83% / 37%
09	Share of non-renewable energy – Production	4% / 83%	1% / 81%	3% / 84%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)	75%	73%	46%
	Agriculture, forestry and fishing	0	0	0
	Mining and quarrying	0	0	0
	Manufacturing	1	<1	<1
	Electricity, gas, steam and air conditioning supply	1	2	2
	Water supply; sewerage, waste management and remediation activities	<1	<1	0
	Construction	0	0	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	<1	<1	<1
	Transportation and storage	1	1	1
	Real estate activities	<1	0	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	31% / 86%	38% / 84%	40% / 86%
Biodiversity - Activities negatively affecting biodiversity-sensitive areas		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage

12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 85%	0% / 83%	0% / 86%

Water – Emissions to water		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 3%	0 / 3%	0 / 2%

Waste – Hazardous waste and radioactive waste ratio		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	0.13 / 37%	<1 / 36%	<1 / 11%

Social and employee matters		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 86%	0% / 84%	0% / 86%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	11% / 83%	13% / 81%	8% / 85%
17	Unadjusted gender pay gap (average)	11% / 22%	7% / 14%	2% / 16%
18	Board gender diversity (Average ratio of female to male)	39% / 77%	36% / 79%	35% / 83%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 85%	0% / 83%	0% / 86%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	1% / 82%	0% / 80%	0% / 79%
21	Lack of human rights policy (Share of investments without a human rights policy)	32% / 82%	41% / 80%	13% / 85%

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 53 on the list for tar sands.

8 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.

3 engagement activities were logged for issuers in the fund relating to this indicator.

The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective. 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.

5 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. 13 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
Erste Group Bank Ag 16.01.2031	AT0000A32562	Financials	4.0%	AT
Bnp Paribas 13.04.2031	FR001400H9B5	Financials	3.9%	FR
Banco Santander Sa 24.06.2029	XS2357417257	Financials	3.8%	ES
Acciona Energia Financia 0.375% 07.10.2027	XS2388941077	Utilities	3.4%	ES
Koninkijke Ahold Dlhaize 3.5% 04.04.2028	XS2596537972	Consumer Staples	3.0%	NL
Upm-Kymmene Oyj 2.25% 23.05.2029	XS2478685931	Materials	2.8%	FI
Iberdrola Intl Bv Perp	XS2295335413	Utilities	2.8%	NL
Motability Operations Gr 3.625% 24.07.2029	XS2742660157	Industrials	2.8%	GB
Caixabank Sa 09.02.2032	XS2764459363	Financials	2.6%	ES

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.

Nxp Bv/Nxp Fdg/Nxp Usa 5% 15.01.2033	US62954HBB33	Information Technology	2.5%	NL
Citigroup Inc 22.09.2028	XS2536364081	Financials	2.4%	US
Asr Nederland Nv 3.625% 12.12.2028	XS2694995163	Financials	2.4%	NL
Bnp Paribas 30.06.2027	US09659W2Q64	Financials	2.4%	FR
De Volksbank Nv 22.10.2030	XS2202902636	Financials	2.4%	NL
Iberdrola Intl Bv Perp	XS2295333988	Utilities	2.3%	NL



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 97% of its investments in sustainable investments.

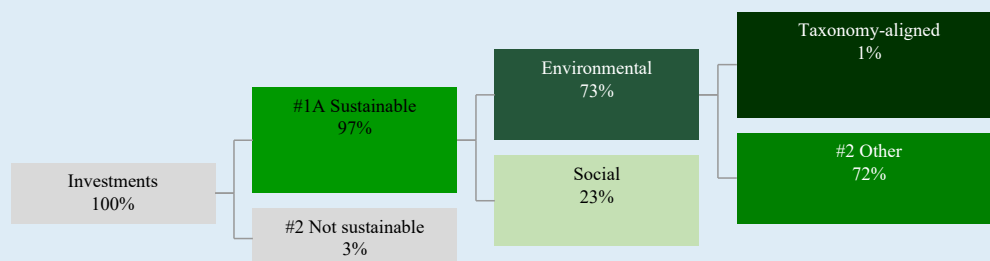
What was the asset allocation?

The fund has invested in sustainable investments in support of its sustainable investment objectives. From an allocation perspective, the minimum share of sustainable investments in the fund was 80% with 20% reserved for "non-sustainable investments". Throughout the reference year, the fund has been obligated to invest sustainable investments contributing broadly to both the environmental and social objectives of the UN SDGs. However, by end of the reference year the investment strategy of the fund was adjusted for the product to invest solely in green labelled bonds and by that only pursue an environmental objective. Also, end of reference year, a commitment for the fund was introduced to invest minimum 1% of its investments to support activities substantially contributing to the environmental objectives of the EU Taxonomy. As the asset allocation indicates an average exposure for the year, the fund therefore reports a share of its investments in sustainable investments contributing to a social objective even though the fund by end of year only targetted environmentally sustainable investments. This also implies that the minimum objective of the fund to invest 80% in environmentally sustainable investments has not been met when based on an average calculation for the year.

The asset allocation is calculated against the total market value of the fund's investments. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

For asset allocation in previous reference periods, see the table below the 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	87	94	97
#2 Not sustainable	13	6	3
Environmental	71	69	73
Social	16	25	23
Taxonomy aligned	5	2	1
#2 Other Environmental	66	68	72

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	43.68%
Utilities	Electric Utilities	17.71%
Industrials	Rail Transportation	4.33%

Financials	Multi-Sector Holdings	4.13%
Financials	Multi-line Insurance	4.03%
Real Estate	Specialized REITs	3.34%
Consumer Staples	Food Retail	3.12%
Materials	Paper Products	2.93%
Communication Services	Integrated Telecommunication Services	2.53%
Materials	Paper & Plastic Packaging Products & Materials	2.28%
Real Estate	Real Estate Operating Companies	2.25%
Real Estate	Industrial REITs	2.15%
Consumer Discretionary	Leisure Facilities	1.11%
Financials	Life & Health Insurance	0.96%
Real Estate	Office REITs	0.32%
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	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Drilling	No investments
No sector data		5.13%



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 1.3% as based on revenue can be attributed with 1.1% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0.0% 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.

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.

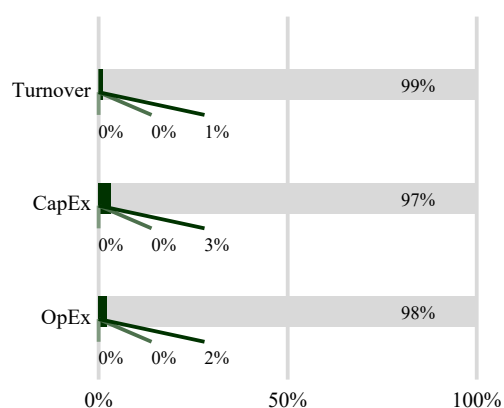
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- ☐ 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

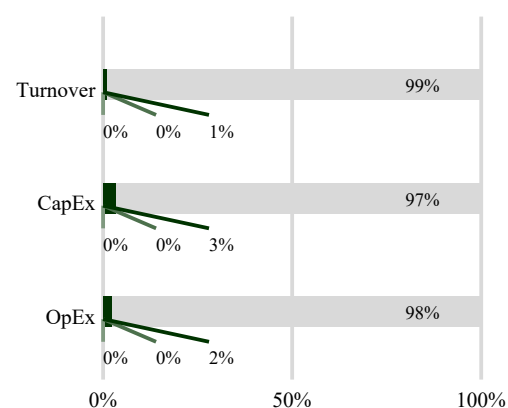
The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that 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.

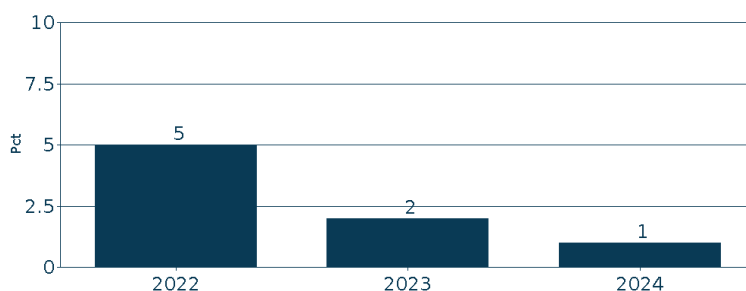
Taxonomy-aligned activities are expressed as a share of

- 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	5	2	1
Investments aligned with the EU taxonomy (enabling activities)	1	1	1
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 72%.

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 23%.



What investments were included under "Not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The fund's underlying assets that did not contribute to the attainment of fund's sustainable investment objective were categorised in the "Not sustainable" investment bucket. The bucket included cash held as ancillary liquidity and derivatives used for hedging or risk management purposes.

By virtue of the nature of these investments, they lived up to minimum environmental or social safeguards.



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 8 engagements have been logged on climate/GHG related topics, 3 for biodiversity, 5 on hazardous waste and water emissions, and 13 on social and employee matters.



How did this financial product perform compared to the reference sustainable benchmark?

The fund did not use a reference benchmark for the attainment of its sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective

Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest SICAV Global Emerging Markets

Legal entity identifier: 549300SMAVZ8H285LJ95

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective: %



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made sustainable investments with a social objective: %



It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

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 was subject to the Active Ownership Policy of Danske Invest Management A/S with an obligation to exercise active ownership in line with the principles of the policy and underlying guidelines. The fund considered the principal adverse impacts on sustainability factors as disclosed in this report.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

How did the sustainability indicators perform?

The graphs below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund. The indicators are reported as an annual average value.

The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

For additional information, please refer to the "SFDR Reading Guide" in this report and the document "Sustainability-related disclosure", which is available under the heading "Sustainability-related disclosures for our funds" at:

https://www.danskeinvest.lu/page/responsible_investments_insight

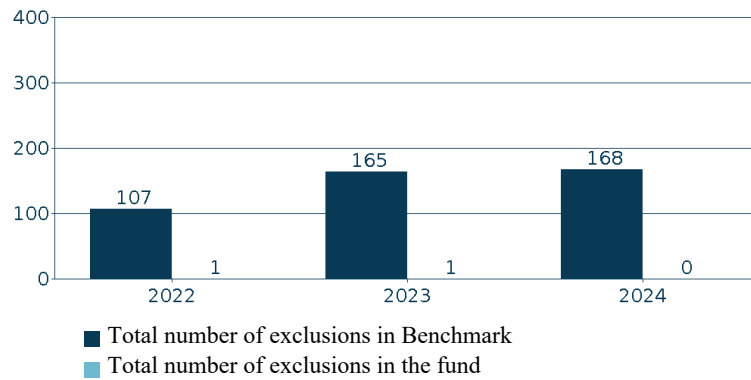
Exclusions

Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

The selected indicators demonstrate whether the fund has adhered to its commitment to not invest in issuers subject to the exclusions applied, but they do not provide an indication of the impact the exclusion has had on the fund. 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 fund or benchmark. To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown. The benchmark is considered to be representative of the fund's investment universe in this respect.

Binding element: The fund excludes investments that are captured by its exclusion criteria.

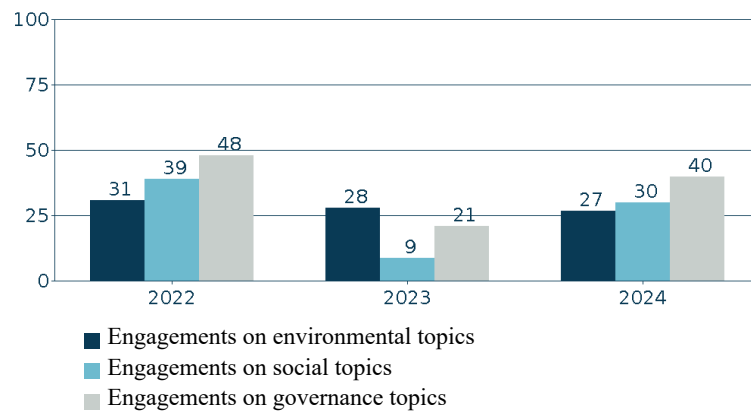
Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Thermal coal	372	48	1.5%	0
Controversial weapons	64	2	0.0%	0
Good governance (Enhanced Sustainability Standards)	28	4	0.1%	0
Incident & Event Based Breaches (Enhanced Sustainability Standards)	492	59	2.9%	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	51	2.6%	0
Tar sands	53	0	0.0%	0
Tobacco	120	4	0.1%	0



Active ownership

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 of issuers in the fund's portfolio. Engagements registered did not necessarily take place as part of the direct management of the fund.

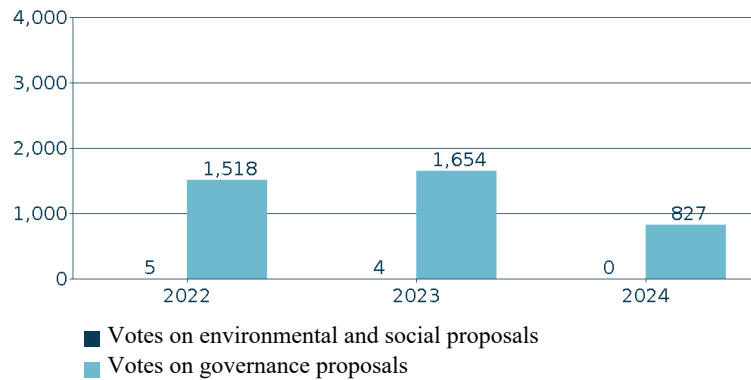
Binding element: The fund is committed to ensuring engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

Indicator: Number of voted proposals.

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy.



...and compared to previous periods?

The charts above provide as relevant historical comparisons against previous reporting periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not relevant.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not relevant.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not relevant.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not relevant.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a 'do no significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund has measured the principal adverse impacts on sustainability factors on the basis of the principal adverse impact indicators ("PAI indicators") defined in Commission Delegated Regulation (EU) 2022/1288.

The average performance measured for the PAI-indicators considered by the fund is outlined in the table below. The data coverage for the individual indicators varies greatly. For this reason, the measured impacts are supplemented with information on the coverage per indicator. Information on the data sources and calculation principles are available in the "SFDR Reading Guide".

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 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 98% of the total investments)				
Greenhouse gas emissions (GHG)		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	6,954 / 99%	19,737 / 100%	14,660 / 100%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	3,993 / 99%	4,962 / 100%	3,717 / 100%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	72,433 / 99%	73,292 / 100%	52,070 / 100%
04	Total GHG emissions (tons)	83,379 / 99%	97,992 / 100%	70,447 / 100%
05	Carbon footprint (tCO ₂ e / m€ invested)	329 / 99%	378 / 100%	293 / 100%
06	GHG intensity of investee companies (tCO ₂ e / m€ of revenue)	944 / 99%	1,023 / 100%	879 / 100%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	4% / 99%	8% / 100%	7% / 100%
08	Share of non-renewable energy – Consumption	77% / 59%	83% / 59%	94% / 43%
09	Share of non-renewable energy – Production	1% / 96%	1% / 95%	3% / 98%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)	73%	77%	29%
	Agriculture, forestry and fishing	0	0	0
	Mining and quarrying	1	1	2
	Manufacturing	<1	1	<1
	Electricity, gas, steam and air conditioning supply	1	<1	0
	Water supply; sewerage, waste management and remediation activities	0	0	0
	Construction	0	0	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	0

11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	78% / 99%	75% / 100%	76% / 100%

	Biodiversity - Activities negatively affecting biodiversity-sensitive areas	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 99%	0% / 100%	0% / 100%

	Water – Emissions to water	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 2%	0 / 3%	0 / 5%

	Waste – Hazardous waste and radioactive waste ratio	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	0.34 / 60%	2 / 53%	36 / 19%

	Social and employee matters	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	<1% / 99%	1% / 100%	<1% / 100%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	25% / 83%	47% / 92%	49% / 93%
17	Unadjusted gender pay gap (average)	8% / 4%	3% / 6%	24% / <1%
18	Board gender diversity (Average ratio of female to male)	22% / 92%	19% / 98%	17% / 97%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 99%	0% / 100%	0% / 100%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	<1% / 86%	4% / 92%	0% / 21%
21	Lack of human rights policy (Share of investments without a human rights policy)	49% / 86%	53% / 92%	44% / 93%

Actions taken in relation to indicators on investee companies

GHG Emissions

Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. 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, and 53 on the list for tar sands. 14 engagement activities were logged for issuers in the fund for issues relating to these indicators.

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. 3 engagement activities were logged for issuers in the fund relating to this indicator.

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. 2 engagement activities were logged for issuers in the fund in this regard.

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. 27 engagement activities were logged for issuers in the fund in relation to these issues.

Indicators applicable to sovereigns and supranationals

The fund did not invest in sovereigns or 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	9.8%	TW
Samsung Electronics Co. Ltd.	KR7005930003	Information Technology	6.7%	KR
Tencent Holdings Ltd.	KYG875721634	Communication Services	6.6%	CN
Alibaba Group Holding Ltd.	KYG017191142	Consumer Discretionary	3.3%	CN
Pdd Holdings Inc. (Adr)	US7223041028	Consumer Discretionary	3.1%	IE
Meituan B	KYG596691041	Consumer Discretionary	2.9%	CN
Icici Bank Ltd.	INE090A01021	Financials	2.9%	IN
Kweichow Moutai Co. Ltd.	CNE0000018R8	Consumer Staples	2.5%	CN
Reliance Industries Ltd.	INE002A01018	Energy	2.3%	IN
Eternal Ltd.	INE758T01015	Consumer Discretionary	2.3%	IN
Sk Hynix Inc.	KR7000660001	Information Technology	2.2%	KR
Hdfc Bank Ltd.	INE040A01034	Financials	2.2%	IN
Hyundai Motor Co.	KR7005380001	Consumer Discretionary	2.0%	KR
New Oriental Education & Technology Group Inc. (Ad	US6475812060	Consumer Discretionary	1.9%	CN
Grupo Financiero Banorte Sab D	MXP370711014	Financials	1.8%	MX

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.



What was the proportion of sustainability-related investments

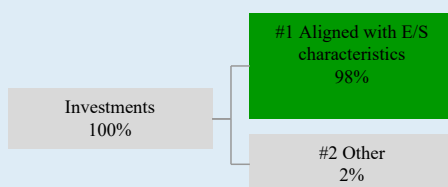
The “asset allocation” chart shows the allocation of investments used for attaining environmental and/or social characteristics and other investments. For information on asset allocation in previous reference periods, please refer to the table below the asset allocation chart.

The fund did not invest through a commitment to make sustainable investments.

What was the asset allocation?

The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

The fund also made 'Other investments' that were not screened according to the processes used to attain environmental and social characteristics (see 'Which investments were included under "Other", what was their purpose, and were there any environmental or social minimum safeguards').



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Asset allocation describes the share of investments in specific assets.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)
#1 Aligned with E/S Characteristics	95	96	98
#2 Other	5	4	2
#1A Sustainable	2	N/A	N/A
#1B Other E/S Characteristics	93	N/A	N/A
Taxonomy-aligned	2	N/A	N/A
Other environmental	N/A	N/A	N/A
Social	N/A	N/A	N/A

In which economic sectors were the investments made?

The table is based on holdings with data coverage in respect to sector allocation. The share of investments for which such data does not exist is shown in the “No sector data” bar. Weights for cash and derivatives are not reported meaning that the exposure weights do not necessarily add up to 100%.

The table reports separately on the fund’s exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	16.59%
Information Technology	Semiconductors	15.23%
Communication Services	Interactive Media & Services	7.52%
Consumer Discretionary	Restaurants	5.80%
Information Technology	Technology Hardware, Storage & Peripherals	4.84%
Consumer Discretionary	Broadline Retail	3.66%
Financials	Life & Health Insurance	2.89%
Information Technology	IT Consulting & Other Services	2.50%
Information Technology	Electronic Components	2.29%
Consumer Discretionary	Automobile Manufacturers	2.14%
Health Care	Pharmaceuticals	2.00%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	1.76%
Consumer Staples	Distillers & Vintners	1.75%
Financials	Consumer Finance	1.66%
Consumer Discretionary	Household Appliances	1.45%
Consumer Staples	Drug Retail	1.45%
Health Care	Health Care Facilities	1.41%
Consumer Discretionary	Automotive Parts & Equipment	1.37%
Information Technology	Electronic Manufacturing Services	1.26%
Consumer Staples	Packaged Foods & Meats	1.24%
Real Estate	Real Estate Development	1.23%
Consumer Discretionary	Consumer Electronics	1.04%
Industrials	Data Processing & Outsourced Services	0.95%
Materials	Aluminum	0.94%
Health Care	Life Sciences Tools & Services	0.89%

Consumer Discretionary	Other Specialty Retail	0.85%
Communication Services	Movies & Entertainment	0.82%
Industrials	Electrical Components & Equipment	0.76%
Information Technology	Systems Software	0.76%
Financials	Diversified Financial Services	0.67%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.66%
Communication Services	Wireless Telecommunication Services	0.62%
Utilities	Renewable Electricity	0.62%
Consumer Staples	Food Retail	0.62%
Real Estate	Real Estate Services	0.59%
Health Care	Health Care Equipment	0.58%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.57%
Information Technology	Electronic Equipment & Instruments	0.54%
Materials	Specialty Chemicals	0.54%
Industrials	Air Freight & Logistics	0.52%
Industrials	Heavy Electrical Equipment	0.46%
Materials	Commodity Chemicals	0.46%
Communication Services	Interactive Home Entertainment	0.38%
Industrials	Industrial Conglomerates	0.38%
Consumer Discretionary	Automotive Retail	0.37%
Real Estate	Industrial REITs	0.36%
Communication Services	Integrated Telecommunication Services	0.35%
Consumer Staples	Consumer Staples Merchandise Retail	0.35%
Financials	Financial Exchanges & Data	0.35%
Financials	Asset Management & Custody Banks	0.34%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.34%
Energy	Integrated Oil & Gas	0.33%
Industrials	Rail Transportation	0.29%
Real Estate	Diversified Real Estate Activities	0.29%
Consumer Discretionary	Home Furnishings	0.28%
Energy	Oil & Gas Exploration & Production	0.25%
Materials	Construction Materials	0.23%
Industrials	Human Resource & Employment Services	0.22%
Industrials	Construction & Engineering	0.21%
Consumer Discretionary	Leisure Products	0.17%
Energy	Oil & Gas Drilling	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Coal & Consumable Fuels	No investments



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has not invested in environmentally sustainable economic activities aligned with the EU Taxonomy as measured through revenue as key KPI. The fund also reports exposures to the taxonomy through CAPEX and OPEX as supplementing KPIs, which however are not considered for the total weighted taxonomy alignment of the fund. Reference is made to the chart below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

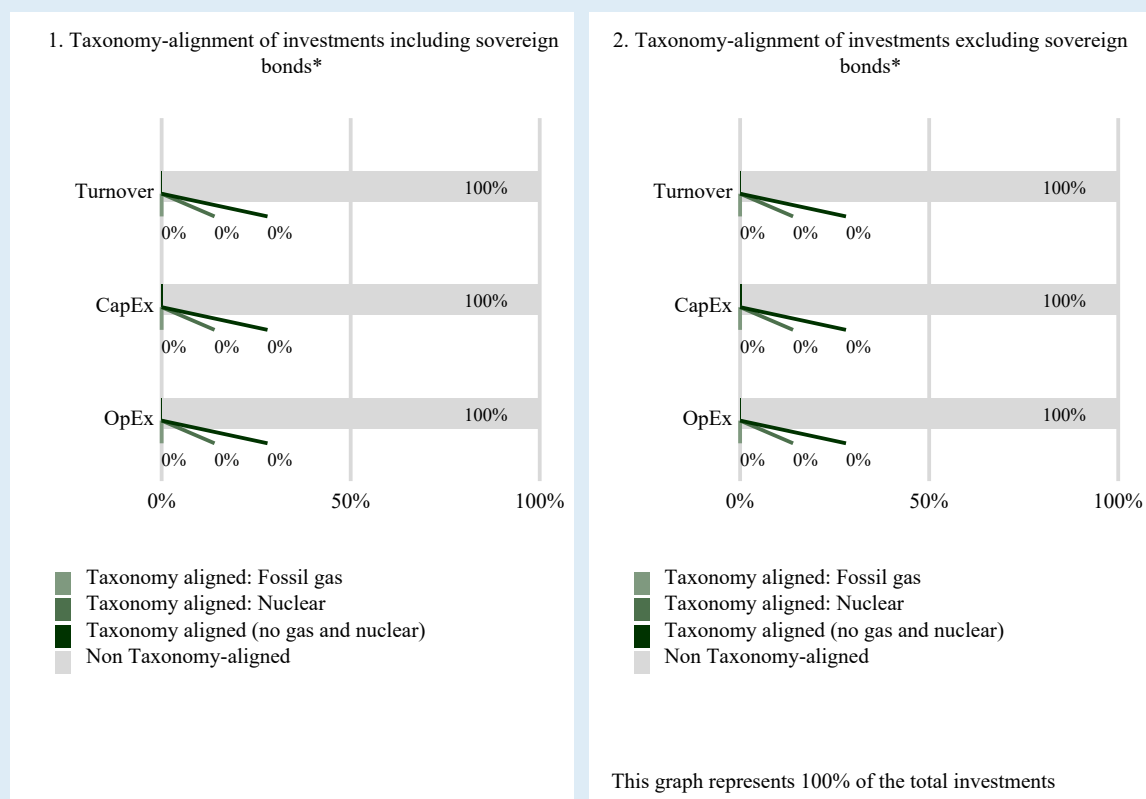
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

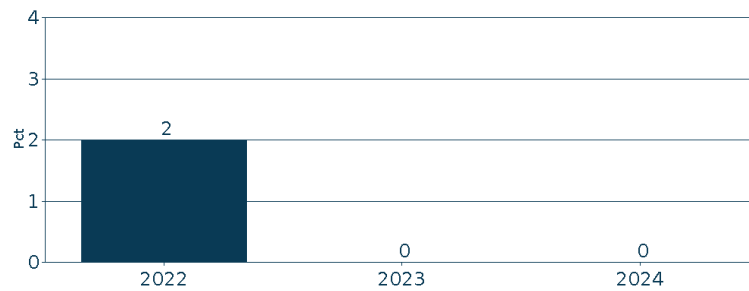
Taxonomy-aligned activities are expressed as a share of

- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)
Investments aligned with the EU taxonomy	2	0	0
Investments aligned with the EU taxonomy (enabling activities)	1	0	0
Investments aligned with the EU taxonomy (transitional activities)	0	0	0

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



For the reference year 2022, conservative estimates were used to measure and report the proportion of activities aligned with the EU Taxonomy. This approach differs from following reference years, where alignment with the EU Taxonomy is based solely on company-reported data made available through ISS ESG.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not relevant.

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?

N/A

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The fund's #Other investments include investments that did not contribute to the attainment of environmental and/or social characteristics of the fund. Other investments were not subject to minimum environmental and social standards and included cash held as ancillary liquidity and other investments used for hedging or risk management purposes.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund managed the investment strategy in accordance with the binding elements relating to the attainment of the environmental and/or social characteristics, meaning that issuers were screened against applicable exclusions and, where relevant, active ownership activities.

The fund is monitored to ensure the attainment of the environmental and/or social characteristics.

For investee companies in the portfolio 14 engagements have been registered on climate/GHG related topics, 3 for biodiversity, 2 on hazardous waste and water emissions, and 27 on social and employee matters.



How did this financial product perform compared to the reference benchmark?

Not relevant

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest SICAV Global Emerging Markets Small Cap

Legal entity identifier: 549300U0S0UWX7E6XL91

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective: %



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made sustainable investments with a social objective: %



It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

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 was subject to the Active Ownership Policy of Danske Invest Management A/S with an obligation to exercise active ownership in line with the principles of the policy and underlying guidelines. The fund considered the principal adverse impacts on sustainability factors as disclosed in this report.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

How did the sustainability indicators perform?

The graphs below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund. The indicators are reported as an annual average value.

The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

For additional information, please refer to the "SFDR Reading Guide" in this report and the document "Sustainability-related disclosure", which is available under the heading "Sustainability-related disclosures for our funds" at:

https://www.danskeinvest.lu/page/responsible_investments_insight

Exclusions

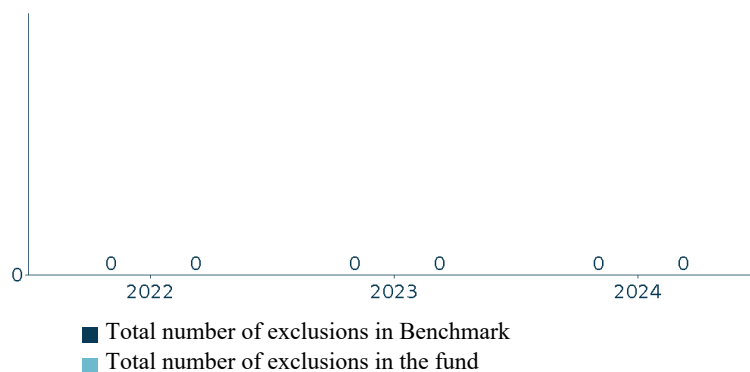
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

The selected indicators demonstrate whether the fund has adhered to its commitment to not invest in issuers subject to the exclusions applied, but they do not provide an indication of the impact the exclusion has had on the fund. 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 fund or benchmark. To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown. The benchmark is considered to be representative of the fund's investment universe in this respect.

Binding element: The fund excludes investments that are captured by its exclusion criteria.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Thermal coal	372	0	0.0%	0
Controversial weapons	64	0	0.0%	0
Good governance (Enhanced Sustainability Standards)	28	0	0.0%	0
Incident & Event Based Breaches (Enhanced Sustainability Standards)	492	0	0.0%	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

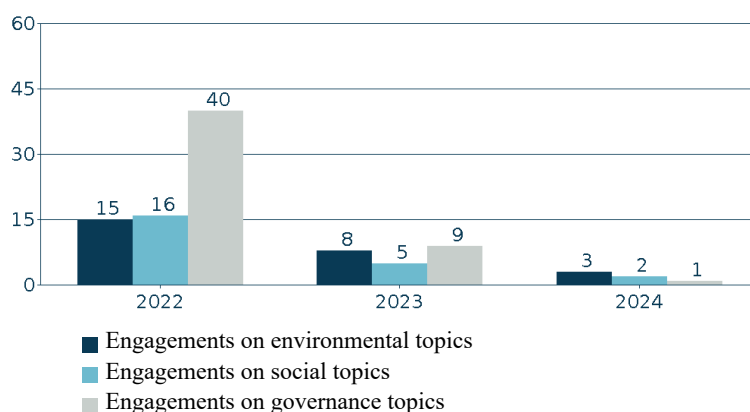
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



Active ownership

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 of issuers in the fund's portfolio. Engagements registered did not necessarily take place as part of the direct management of the fund.

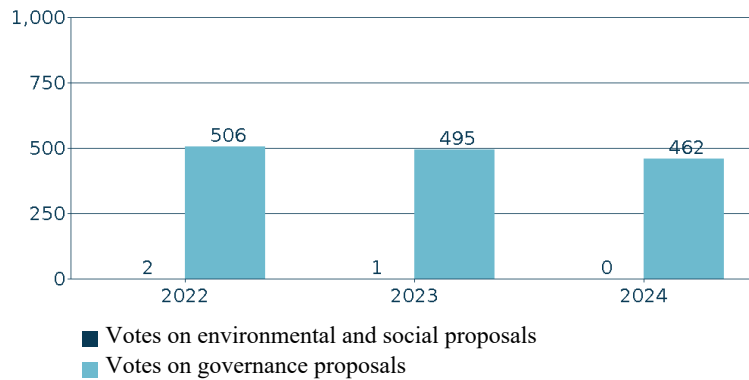
Binding element: The fund is committed to ensuring engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

Indicator: Number of voted proposals.

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy.



...and compared to previous periods?

The charts above provide as relevant historical comparisons against previous reporting periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not relevant.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not relevant.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not relevant.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not relevant.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a 'do no significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund has measured the principal adverse impacts on sustainability factors on the basis of the principal adverse impact indicators ("PAI indicators") defined in Commission Delegated Regulation (EU) 2022/1288.

The average performance measured for the PAI-indicators considered by the fund is outlined in the table below. The data coverage for the individual indicators varies greatly. For this reason, the measured impacts are supplemented with information on the coverage per indicator. Information on the data sources and calculation principles are available in the "SFDR Reading Guide".

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 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
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	2,313 / 97%	558 / 96%	816 / 88%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	319 / 97%	185 / 96%	168 / 88%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	15,489 / 97%	10,970 / 96%	16,508 / 88%
04	Total GHG emissions (tons)	18,121 / 97%	11,713 / 96%	17,492 / 88%
05	Carbon footprint (tCO ₂ e / m€ invested)	722 / 97%	515 / 96%	746 / 88%
06	GHG intensity of investee companies (tCO ₂ e / m€ of revenue)	1,165 / 96%	1,375 / 96%	8,862 / 88%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	3% / 97%	2% / 95%	1% / 87%
08	Share of non-renewable energy – Consumption	79% / 18%	69% / 11%	100% / 12%
09	Share of non-renewable energy – Production	0% / 96%	0% / 95%	0% / 87%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)	26%	19%	9%
	Agriculture, forestry and fishing	0	0	0
	Mining and quarrying	2	0	0
	Manufacturing	<1	<1	1
	Electricity, gas, steam and air conditioning supply	0	0	0
	Water supply; sewerage, waste management and remediation activities	0	0	0
	Construction	0	0	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	<1	<1	<1
	Transportation and storage	0	0	0
	Real estate activities	1	1	0

11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	95% / 97%	94% / 96%	97% / 88%

	Biodiversity - Activities negatively affecting biodiversity-sensitive areas	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 97%	0% / 94%	0% / 87%

	Water – Emissions to water	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 0%	0 / 0%	0 / 0%

	Waste – Hazardous waste and radioactive waste ratio	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	0.11 / 16%	<1 / 13%	0 / 0%

	Social and employee matters	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 97%	0% / 96%	<1% / 88%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	10% / 27%	21% / 28%	20% / 25%
17	Unadjusted gender pay gap (average)	18% / 4%	2% / 2%	1% / 2%
18	Board gender diversity (Average ratio of female to male)	23% / 76%	21% / 71%	20% / 66%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 97%	0% / 95%	0% / 87%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 32%	7% / 28%	0% / 8%
21	Lack of human rights policy (Share of investments without a human rights policy)	71% / 32%	90% / 28%	51% / 25%

Actions taken in relation to indicators on investee companies

GHG Emissions

Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. 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, and 53 on the list for tar sands. 1 engagement activities were logged for issuers in the fund for issues relating to these indicators.

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. 0 engagement activities were logged for issuers in the fund relating to this indicator.

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. 0 engagement activities were logged for issuers in the fund in this regard.

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. 1 engagement activities were logged for issuers in the fund in relation to these issues.

Indicators applicable to sovereigns and supranationals

The fund did not invest in sovereigns or 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
Fpt Corp.	VN000000FPT1	Information Technology	4.1%	VN
Kfin Technologies Ltd.	INE138Y01010	Financials	3.8%	IN
Makalot Industrial Co. Ltd.	TW0001477008	Consumer Discretionary	3.8%	TW
Chroma Ate Inc.	TW0002360005	Information Technology	3.7%	TW
Newgen Software Technologies L	INE619B01017	Information Technology	3.5%	IN
Alchip Technologies Ltd.	KYG022421088	Information Technology	3.4%	TW
Fortis Healthcare Ltd.	INE061F01013	Health Care	3.3%	IN
Yantai China Pet Foods Co. Ltd.	CNE1000032L0	Consumer Staples	3.3%	CN
Hd Korea Shipbuilding & Offshore Engineering Co.	KR7009540006	Industrials	3.3%	KR
Prestige Estates Projects Ltd.	INE811K01011	Real Estate	3.3%	IN
Nova Ltd.	IL0010845571	Information Technology	3.2%	IL
Zhejiang Shuanghuan Driveline	CNE100000TF4	Consumer Discretionary	3.1%	CN
Leeno Industrial Inc.	KR7058470006	Information Technology	3.1%	KR
Jyothy Labs Ltd.	INE668F01031	Consumer Staples	2.9%	IN
Tongcheng-Elong Holdings Limited	KYG8918W1069	Consumer Discretionary	2.9%	

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.



What was the proportion of sustainability-related investments

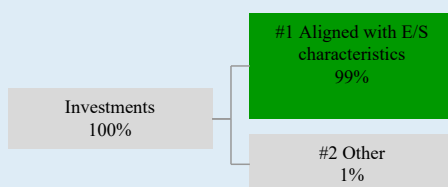
The “asset allocation” chart shows the allocation of investments used for attaining environmental and/or social characteristics and other investments. For information on asset allocation in previous reference periods, please refer to the table below the asset allocation chart.

The fund did not invest through a commitment to make sustainable investments.

What was the asset allocation?

The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

The fund also made 'Other investments' that were not screened according to the processes used to attain environmental and social characteristics (see 'Which investments were included under "Other", what was their purpose, and were there any environmental or social minimum safeguards').



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Asset allocation describes the share of investments in specific assets.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)
#1 Aligned with E/S Characteristics	98	98	99
#2 Other	2	2	1
#1A Sustainable	1	N/A	N/A
#1B Other E/S Characteristics	97	N/A	N/A
Taxonomy-aligned	1	N/A	N/A
Other environmental	N/A	N/A	N/A
Social	N/A	N/A	N/A

In which economic sectors were the investments made?

The table is based on holdings with data coverage in respect to sector allocation. The share of investments for which such data does not exist is shown in the “No sector data” bar. Weights for cash and derivatives are not reported meaning that the exposure weights do not necessarily add up to 100%.

The table reports separately on the fund’s exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Asset Management & Custody Banks	5.63%
Industrials	Construction Machinery & Heavy Transportation Equipment	4.80%
Consumer Staples	Packaged Foods & Meats	4.76%
Information Technology	Electronic Components	4.39%
Health Care	Pharmaceuticals	4.13%
Information Technology	Electronic Equipment & Instruments	4.07%
Industrials	Electrical Components & Equipment	3.62%
Information Technology	Systems Software	3.59%
Real Estate	Real Estate Development	3.30%
Consumer Discretionary	Automotive Parts & Equipment	3.19%
Health Care	Health Care Facilities	3.18%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	3.11%
Information Technology	IT Consulting & Other Services	3.08%
Information Technology	Semiconductor Materials & Equipment	3.01%
Communication Services	Advertising	2.87%
Real Estate	Diversified Real Estate Activities	2.80%
Financials	Property & Casualty Insurance	2.65%
Real Estate	Real Estate Operating Companies	2.64%
Health Care	Health Care Supplies	2.43%
Consumer Discretionary	Broadline Retail	2.29%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	2.23%
Financials	Commercial & Residential Mortgage Finance	2.21%
Industrials	Industrial Machinery & Supplies & Components	2.14%
Health Care	Health Care Equipment	2.09%
Consumer Discretionary	Computer & Electronics Retail	2.07%

Health Care	Health Care Services	2.03%
Industrials	Environmental & Facilities Services	1.94%
Industrials	Airport Services	1.80%
Consumer Discretionary	Home Improvement Retail	1.78%
Materials	Copper	1.78%
Information Technology	Application Software	1.43%
Information Technology	Semiconductors	1.34%
Utilities	Water Utilities	1.28%
Consumer Staples	Household Products	1.06%
Industrials	Research & Consulting Services	1.05%
Industrials	Industrial Conglomerates	0.97%
Energy	Oil & Gas Storage & Transportation	0.93%
Consumer Staples	Drug Retail	0.69%
Industrials	Marine Transportation	0.65%
Industrials	Construction & Engineering	0.52%
Materials	Specialty Chemicals	0.44%
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	Coal & Consumable Fuels	No investments



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has not invested in environmentally sustainable economic activities aligned with the EU Taxonomy as measured through revenue as key KPI. The fund also reports exposures to the taxonomy through CAPEX and OPEX as supplementing KPIs, which however are not considered for the total weighted taxonomy alignment of the fund. Reference is made to the chart below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

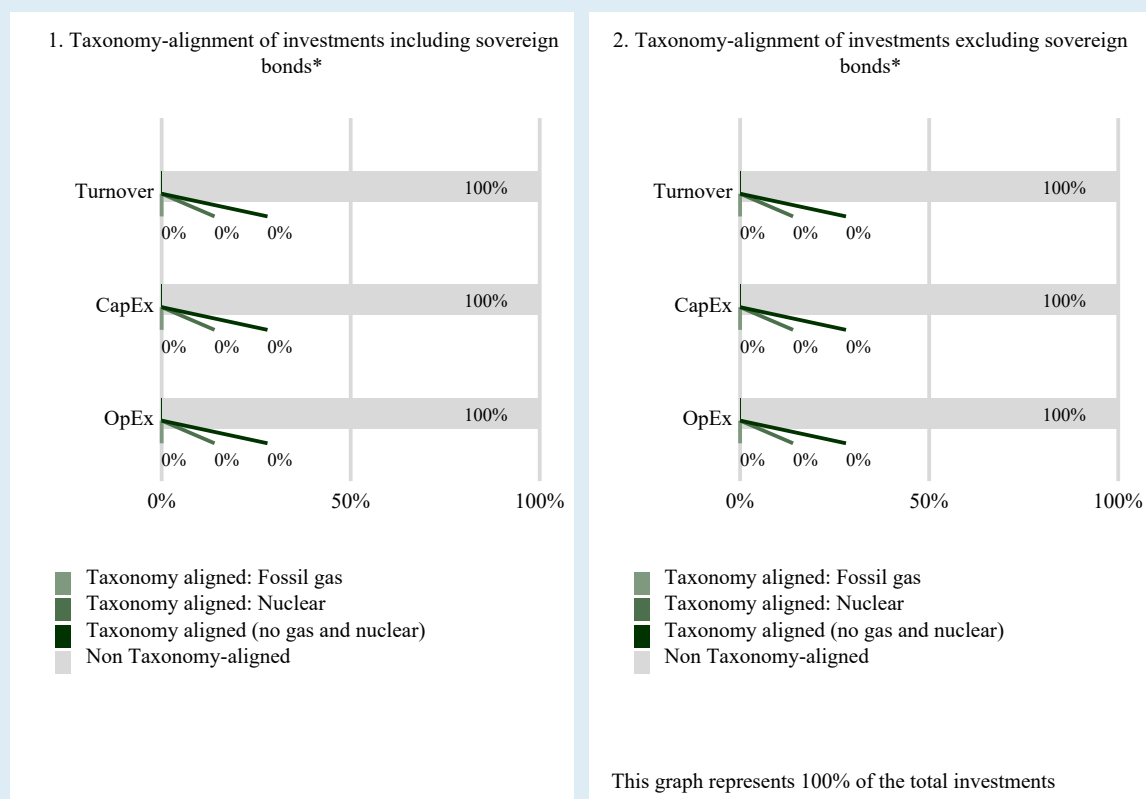
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

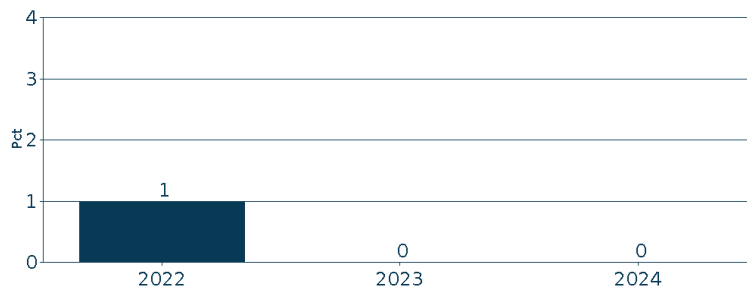
Taxonomy-aligned activities are expressed as a share of

- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)
Investments aligned with the EU taxonomy	1	0	0
Investments aligned with the EU taxonomy (enabling activities)	1	0	0
Investments aligned with the EU taxonomy (transitional activities)	0	0	0

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



For the reference year 2022, conservative estimates were used to measure and report the proportion of activities aligned with the EU Taxonomy. This approach differs from following reference years, where alignment with the EU Taxonomy is based solely on company-reported data made available through ISS ESG.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not relevant.



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?

N/A



What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The fund's #Other investments include investments that did not contribute to the attainment of environmental and/or social characteristics of the fund. Other investments were not subject to minimum environmental and social standards and included cash held as ancillary liquidity and other investments used for hedging or risk management purposes.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund managed the investment strategy in accordance with the binding elements relating to the attainment of the environmental and/or social characteristics, meaning that issuers were screened against applicable exclusions and, where relevant, active ownership activities.

The fund is monitored to ensure the attainment of the environmental and/or social characteristics.

For investee companies in the portfolio 1 engagements have been registered on climate/GHG related topics, 0 for biodiversity, 0 on hazardous waste and water emissions, and 1 on social and employee matters.





How did this financial product perform compared to the reference benchmark?

Not relevant

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest SICAV Global Fixed Income Solution

Legal entity identifier: 984500CEA66F09FDA391

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective: %



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made sustainable investments with a social objective: %



It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

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 did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The graphs below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund. The indicators are reported as an annual average value.

The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

For additional information, please refer to the "SFDR Reading Guide" in this report and the document "Sustainability-related disclosure", which is available under the heading "Sustainability-related disclosures for our funds" at:

https://www.danskeinvest.lu/page/responsible_investments_insight

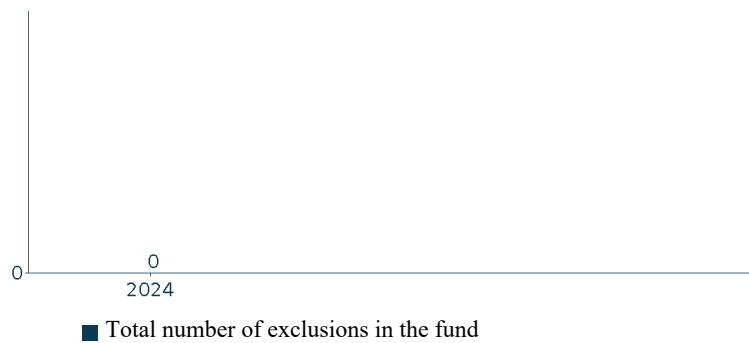
Exclusions

Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

The selected indicators demonstrate whether the fund has adhered to its commitment to not invest in issuers subject to the exclusions applied, but they do not provide an indication of the impact the exclusion has had on the fund. 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 fund or benchmark. To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown. The benchmark is considered to be representative of the fund's investment universe in this respect.

Binding element: The fund excludes investments that are captured by its exclusion criteria.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Thermal coal	372	N/A	N/A	0
Controversial weapons	64	N/A	N/A	0
Good governance (Enhanced Sustainability Standards)	28	N/A	N/A	0
Incident & Event Based Breaches (Enhanced Sustainability Standards)	492	N/A	N/A	0
Peat-fired power generation	0	N/A	N/A	0
Pornography	11	N/A	N/A	0
Restricted Countries (Enhanced sustainability Standards)	27	N/A	N/A	0
Statens pensjonsfond utland	177	N/A	N/A	0
Tar sands	53	N/A	N/A	0
Tobacco	120	N/A	N/A	0



...and compared to previous periods?

The charts above provide as relevant historical comparisons against previous reporting periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not relevant.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not relevant.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not relevant.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not relevant.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a 'do no significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund has measured the principal adverse impacts on sustainability factors on the basis of the principal adverse impact indicators ("PAI indicators") defined in Commission Delegated Regulation (EU) 2022/1288.

The average performance measured for the PAI-indicators considered by the fund is outlined in the table below. The data coverage for the individual indicators varies greatly. For this reason, the measured impacts are supplemented with information on the coverage per indicator. Information on the data sources and calculation principles are available in the "SFDR Reading Guide".

"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 17% of the total investments)				
Greenhouse gas emissions (GHG)		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	6 / 56%	N/A	N/A
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	4 / 56%	N/A	N/A
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	15,469 / 56%	N/A	N/A
04	Total GHG emissions (tons)	15,479 / 56%	N/A	N/A
05	Carbon footprint (tCO ₂ e / m€ invested)	252 / 56%	N/A	N/A
06	GHG intensity of investee companies (tCO ₂ e / m€ of revenue)	1,769 / 56%	N/A	N/A
07	Exposure to companies active in the fossil fuel sector (Share of investments)	0% / 56%	N/A	N/A
08	Share of non-renewable energy – Consumption	44% / 37%	N/A	N/A
09	Share of non-renewable energy – Production	0% / 56%	N/A	N/A
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)	51%		
	Agriculture, forestry and fishing	0	N/A	N/A
	Mining and quarrying	0	N/A	N/A
	Manufacturing	0	N/A	N/A
	Electricity, gas, steam and air conditioning supply	0	N/A	N/A
	Water supply; sewerage, waste management and remediation activities	0	N/A	N/A
	Construction	0	N/A	N/A
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	N/A	N/A
	Transportation and storage	0	N/A	N/A
	Real estate activities	0	N/A	N/A
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	67% / 56%	N/A	N/A

	Biodiversity - Activities negatively affecting biodiversity-sensitive areas	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 56%	N/A	N/A
	Water – Emissions to water	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 0%	N/A	N/A
	Waste – Hazardous waste and radioactive waste ratio	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	0.00 / 24%	N/A	N/A
	Social and employee matters	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 56%	N/A	N/A
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	0% / 56%	N/A	N/A
17	Unadjusted gender pay gap (average)	N/A / 0%	N/A	N/A
18	Board gender diversity (Average ratio of female to male)	43% / 56%	N/A	N/A
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 56%	N/A	N/A
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 56%	N/A	N/A
21	Lack of human rights policy (Share of investments without a human rights policy)	42% / 56%	N/A	N/A
	The indicators below apply only to sovereigns and supranationals (represents 82% of the total investments)	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
22	GHG intensity of investee countries (Emissions / GDP)	307 / 100%	N/A	N/A
23	Investee countries subject to social violations (percentage)	2 (10%) / 100%	N/A	N/A
24	Average Corruption Score	2 / 100%	N/A	N/A
25	Non-cooperative tax jurisdictions	0 / 100%	N/A	N/A
26	Average rule of law score	2 / 100%	N/A	N/A

Actions taken in relation to indicators on investee companies

GHG Emissions

Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. 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, and 53 on the list for tar sands.

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.

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.

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.

Indicators applicable to sovereigns and supranationals

The indicators on the GHG intensity of investee countries, investee countries associated with social rights violations, average corruption score, non-cooperative tax jurisdictions and average rule of law score formed part of the assessment related to country exclusions applied under Danske Bank's enhanced sustainability standards screening. During the reference period, 27 countries were on the exclusion list.



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
Us Treasury N/B 2.25% 15.08.2027	US9128282R06	Government bonds	4.5%	US
Us Treasury N/B 4.125% 31.10.2029	US91282CLR06		3.9%	US
Us Treasury N/B 4.25% 15.08.2054	US912810UC08		3.5%	US
Us Treasury N/B 6.125% 15.08.2029	US912810FJ26	Government bonds	2.9%	US
Kfw 2.625% 26.04.2029	DE000A382475	Government bonds	2.5%	DE
Us Treasury N/B 4% 15.02.2034	US91282CJZ59	Government bonds	2.3%	US
Us Treasury N/B 4.125% 15.08.2044	US912810UD80		2.0%	US
United Kingdom Gilt 3.5% 22.10.2025	GB00BPCJD880	Government bonds	1.9%	GB
French Discount T-Bill 0% 22.01.2025	FR0128690627		1.8%	FR
French Discount T-Bill 0% 08.01.2025	FR0128537174		1.8%	FR
Japan (5 Year Issue) 0.6% 20.09.2029	JP1051731QA0		1.8%	JP
Japan (2 Year Issue) 0.5% 01.11.2026	JP1024661QB1		1.8%	JP
Us Treasury N/B 3.125% 15.08.2044	US912810RH32	Government bonds	1.7%	US
European Union 2.5% 04.12.2031	EU000A3L1DJ0		1.7%	BE
Buoni Poliennali Del Tes 3%01.10.2029	IT0005611055		1.7%	IT

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.



What was the proportion of sustainability-related investments

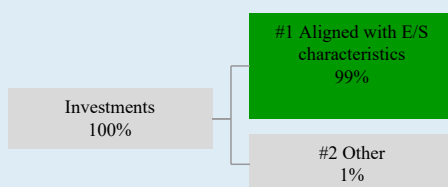
The “asset allocation” chart shows the allocation of investments used for attaining environmental and/or social characteristics and other investments. For information on asset allocation in previous reference periods, please refer to the table below the asset allocation chart.

The fund did not invest through a commitment to make sustainable investments.

What was the asset allocation?

The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

The fund also made 'Other investments' that were not screened according to the processes used to attain environmental and social characteristics (see 'Which investments were included under "Other", what was their purpose, and were there any environmental or social minimum safeguards').



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Asset allocation describes the share of investments in specific assets.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)
#1 Aligned with E/S Characteristics	N/A	N/A	99
#2 Other	N/A	N/A	1
#1A Sustainable	N/A	N/A	N/A
#1B Other E/S Characteristics	N/A	N/A	N/A
Taxonomy-aligned	N/A	N/A	N/A
Other environmental	N/A	N/A	N/A
Social	N/A	N/A	N/A

In which economic sectors were the investments made?

The table is based on holdings with data coverage in respect to sector allocation. The share of investments for which such data does not exist is shown in the “No sector data” bar. Weights for cash and derivatives are not reported meaning that the exposure weights do not necessarily add up to 100%.

The table reports separately on the fund’s exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	9.45%
Government bonds		53.16%
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
No sector data		37.38%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has not invested in environmentally sustainable economic activities aligned with the EU Taxonomy as measured through revenue as key KPI. The fund also reports exposures to the taxonomy through CAPEX and OPEX as supplementing KPIs, which however are not considered for the total weighted taxonomy alignment of the fund. Reference is made to the chart below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

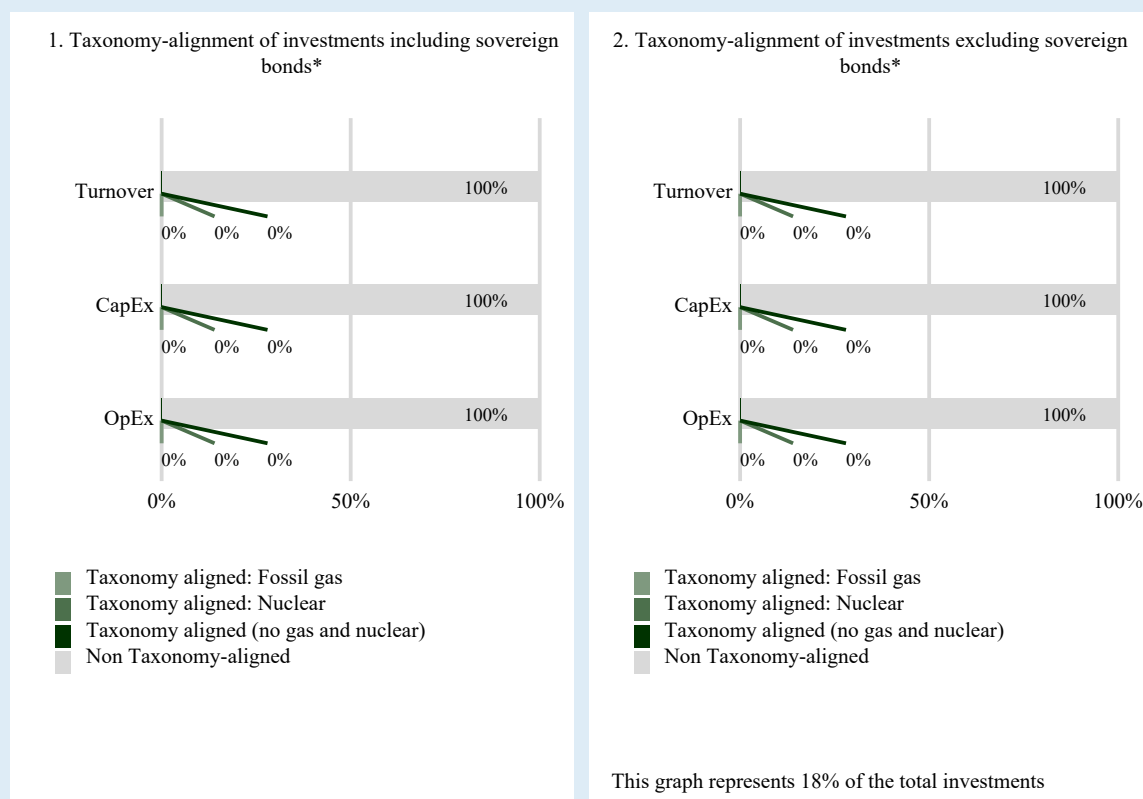
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

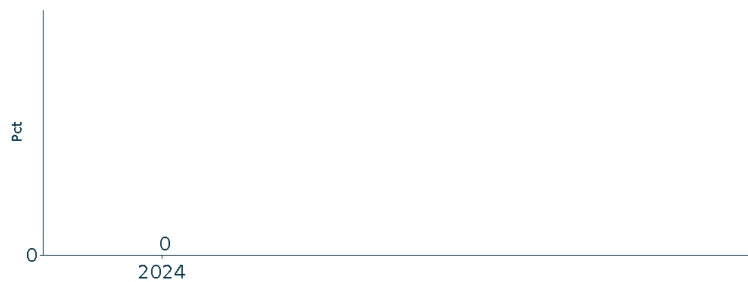
Taxonomy-aligned activities are expressed as a share of

- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)
Investments aligned with the EU taxonomy	N/A	N/A	0
Investments aligned with the EU taxonomy (enabling activities)	N/A	N/A	0
Investments aligned with the EU taxonomy (transitional activities)	N/A	N/A	0

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



For the reference year 2022, conservative estimates were used to measure and report the proportion of activities aligned with the EU Taxonomy. This approach differs from following reference years, where alignment with the EU Taxonomy is based solely on company-reported data made available through ISS ESG.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not relevant.

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?

N/A

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The fund's #Other investments include investments that did not contribute to the attainment of environmental and/or social characteristics of the fund. Other investments were not subject to minimum environmental and social standards and included cash held as ancillary liquidity and other investments used for hedging or risk management purposes.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund managed the investment strategy in accordance with the binding elements relating to the attainment of the environmental and/or social characteristics, meaning that issuers were screened against applicable exclusions and, where relevant, active ownership activities.

The fund is monitored to ensure the attainment of the environmental and/or social characteristics.

For sovereigns and supranationals in the portfolio 0 engagements have been logged in respect to the management of principal adverse impacts.

For investee companies in the portfolio 1 engagements have been registered on climate/GHG related topics, 0 for

biodiversity, 0 on hazardous waste and water emissions, and 1 on social and employee matters.



How did this financial product perform compared to the reference benchmark?

Not relevant

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest SICAV Global Index
Legal entity identifier: 5493002GPY5GWYKQ0R14

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective: %



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made sustainable investments with a social objective: %



It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 1% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

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 was subject to the Active Ownership Policy of Danske Invest Management A/S with an obligation to exercise active ownership in line with the principles of the policy and underlying guidelines. The fund considered the principal adverse impacts on sustainability factors as disclosed in this report. The fund also invested in activities substantially contributing to one or more environmental objectives of the U Taxonomy (see "What were

the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?" and "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?").

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

How did the sustainability indicators perform?

The graphs below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund. The indicators are reported as an annual average value.

The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

For additional information, please refer to the "SFDR Reading Guide" in this report and the document "Sustainability-related disclosure", which is available under the heading "Sustainability-related disclosures for our funds" at:

https://www.danskeinvest.lu/page/responsible_investments_insight

Exclusions

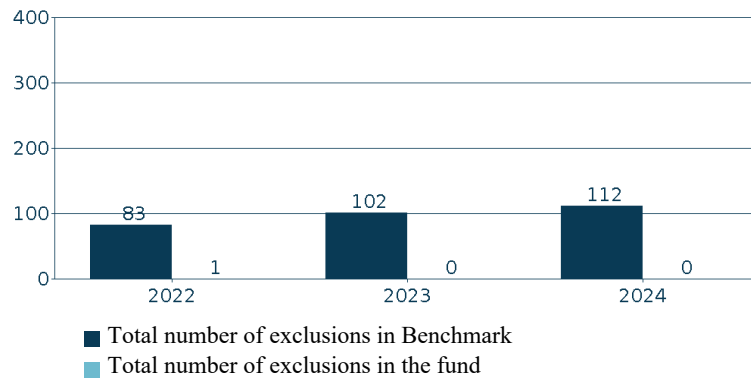
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

The selected indicators demonstrate whether the fund has adhered to its commitment to not invest in issuers subject to the exclusions applied, but they do not provide an indication of the impact the exclusion has had on the fund. 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 fund or benchmark. To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown. The benchmark is considered to be representative of the fund's investment universe in this respect.

Binding element: The fund excludes investments that are captured by its exclusion criteria.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Thermal coal	372	29	1.1%	0
Controversial weapons	64	11	0.7%	0
Good governance (Enhanced Sustainability Standards)	28	0	0.0%	0
Incident & Event Based Breaches (Enhanced Sustainability Standards)	492	22	1.8%	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	39	2.8%	0
Tar sands	53	6	0.2%	0
Tobacco	120	5	0.6%	0

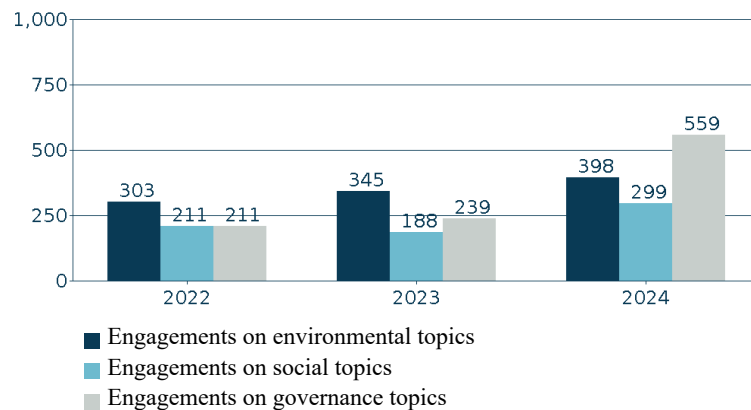
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



Active ownership

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 of issuers in the fund's portfolio. Engagements registered did not necessarily take place as part of the direct management of the fund.

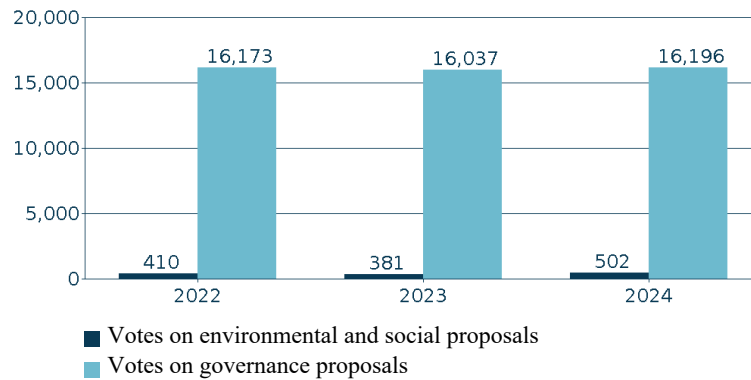
Binding element: The fund is committed to ensuring engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

Indicator: Number of voted proposals.

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy.



...and compared to previous periods?

The charts above provide as relevant historical comparisons against previous reporting periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see “To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”).

The reported share of economic activities aligned with the EU Taxonomy of 1% is based on revenue as the selected key KPI. The taxonomy-alignment of the fund can be attributed with 0.5% of activities in support of the climate change mitigation objective; 0.0% of activities in support of the climate change adaptation objective; 0.0% of activities in support of sustainable use and protection of water and marine resources, 0.0% of activities in support of pollution prevention and control; and 0.0% of activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities no data is available in relation to which of the environmental objectives the activities of these investments contribute to.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The fund's exclusions limited the fund from investing in issuers that cause significant harm to social and environmental objectives. As the fund's sustainable investments were investments aligned with the EU Taxonomy, the requirements of the EU Taxonomy in relation to environmentally sustainable activities not having a significant harm to other environmental objectives of the EU Taxonomy further safeguarded the requirements in relation to sustainable investments of the fund. In respect to minimum social safeguards, please see the section “Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?”.

How were the indicators for adverse impacts on sustainability factors taken into account?

For the assessment of alignment with the EU Taxonomy the fund applied the do no significant harm screening criteria of the EU Taxonomy, which do not include separate considerations in relation to the indicators for assessing principal adverse impacts on sustainability factors. These indicators have been addressed in accordance with the general approach of the fund as detailed in the section “How did this financial product consider principal adverse impacts on sustainability factors?”.

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.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

The EU Taxonomy sets out a 'do no significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund has measured the principal adverse impacts on sustainability factors on the basis of the principal adverse impact indicators ("PAI indicators") defined in Commission Delegated Regulation (EU) 2022/1288.

The average performance measured for the PAI-indicators considered by the fund is outlined in the table below. The data coverage for the individual indicators varies greatly. For this reason, the measured impacts are supplemented with information on the coverage per indicator. Information on the data sources and calculation principles are available in the "SFDR Reading Guide".

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 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
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	100,765 / 100%	117,641 / 100%	89,373 / 100%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	24,820 / 100%	28,966 / 100%	23,954 / 100%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	1,744,000 / 100%	1,524,370 / 100%	953,949 / 100%
04	Total GHG emissions (tons)	1,869,585 / 100%	1,670,977 / 100%	1,067,276 / 100%
05	Carbon footprint (tCO ₂ e / m€ invested)	463 / 100%	464 / 100%	394 / 100%

06	GHG intensity of investee companies (tCO2e / m€ of revenue)	1,112 / 100%	1,255 / 100%	1,281 / 100%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	11% / 100%	11% / 100%	10% / 100%
08	Share of non-renewable energy – Consumption	53% / 71%	55% / 75%	69% / 61%
09	Share of non-renewable energy – Production	2% / 96%	2% / 96%	2% / 96%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)	83%	87%	37%
	Agriculture, forestry and fishing	<1	<1	0
	Mining and quarrying	1	1	<1
	Manufacturing	1,074	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	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	<1	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	41% / 100%	42% / 100%	46% / 100%
	Biodiversity - Activities negatively affecting biodiversity-sensitive areas	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 100%	0% / 100%	0% / 100%
	Water – Emissions to water	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 3%	0 / 4%	0 / 5%
	Waste – Hazardous waste and radioactive waste ratio	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	0.46 / 47%	1 / 47%	14 / 20%
	Social and employee matters	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 100%	<1% / 100%	<1% / 100%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	16% / 100%	34% / 100%	23% / 100%
17	Unadjusted gender pay gap (average)	5% / 11%	3% / 7%	5% / 8%
18	Board gender diversity (Average ratio of female to male)	37% / 94%	36% / 93%	35% / 93%

19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 100%	0% / 100%	0% / 100%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	<1% / 100%	1% / 100%	<1% / 93%
21	Lack of human rights policy (Share of investments without a human rights policy)	36% / 100%	50% / 100%	28% / 100%

Actions taken in relation to indicators on investee companies

GHG Emissions

Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. 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, and 53 on the list for tar sands. 154 engagement activities were logged for issuers in the fund for issues relating to these indicators.

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. 49 engagement activities were logged for issuers in the fund relating to this indicator.

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. 32 engagement activities were logged for issuers in the fund in this regard.

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. 283 engagement activities were logged for issuers in the fund in relation to these issues.

Indicators applicable to sovereigns and supranationals

The fund did not invest in sovereigns or 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
Apple Inc.	US0378331005	Information Technology	5.5%	US
Nvidia Corp.	US67066G1040	Information Technology	4.8%	US
Microsoft Corp.	US5949181045	Information Technology	4.8%	US
Amazon.Com Inc.	US0231351067	Consumer Discretionary	3.0%	US
Meta Platforms Inc. A	US30303M1027	Communication Services	1.8%	US
Tesla Inc.	US88160R1014	Consumer Discretionary	1.7%	US
Alphabet Inc. A	US02079K3059	Communication Services	1.6%	US
Broadcom Inc.	US11135F1012	Information Technology	1.5%	US
Alphabet Inc.	US02079K1079	Communication Services	1.4%	US
Eli Lilly & Co.	US5324571083	Health Care	1.1%	US
Jpmorgan Chase & Co.	US46625H1005	Financials	1.0%	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.

Berkshire Hathaway Inc. B	US0846707026	Financials	0.9%	US
Unitedhealth Group Inc.	US91324P1021	Health Care	0.8%	US
Visa Inc. A	US92826C8394	Information Technology	0.8%	US
Novo Nordisk B	DK0062498333	Health Care	0.7%	DK



What was the proportion of sustainability-related investments

The “asset allocation” chart shows the allocation of investments used for attaining environmental and/or social characteristics and other investments. For information on asset allocation in previous reference periods, please refer to the table below the asset allocation chart.

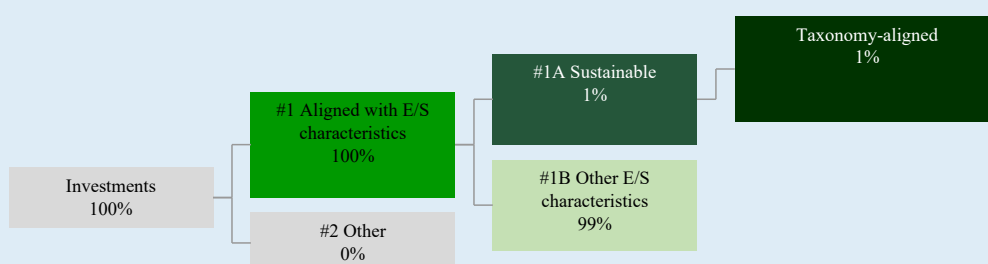
The fund did not invest through a commitment to make sustainable investments. As the fund had 1% investments aligned with the EU-Taxonomy based on revenue, the fund reports those investments as sustainable in the asset allocation graph below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund's investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)
#1 Aligned with E/S Characteristics	100	100	100
#2 Other	0	0	0
#1A Sustainable	3	1	1
#1B Other E/S Characteristics	97	99	99
Taxonomy-aligned	3	1	1
Other environmental	N/A	N/A	14
Social	N/A	N/A	33

In which economic sectors were the investments made?

The table is based on holdings with data coverage in respect to sector allocation. The share of investments for which such data does not exist is shown in the “No sector data” bar. Weights for cash and derivatives are not reported meaning that the exposure weights do not necessarily add up to 100%.

The table reports separately on the fund’s exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Information Technology	Semiconductors	8.00%
Information Technology	Technology Hardware, Storage & Peripherals	5.84%
Financials	Diversified Banks	5.65%
Information Technology	Systems Software	5.51%
Communication Services	Interactive Media & Services	4.92%
Health Care	Pharmaceuticals	4.32%
Consumer Discretionary	Broadline Retail	3.43%
Information Technology	Application Software	2.98%
Consumer Discretionary	Automobile Manufacturers	2.58%
Financials	Transaction & Payment Processing Services	2.02%
Health Care	Health Care Equipment	1.83%
Energy	Integrated Oil & Gas	1.50%
Health Care	Biotechnology	1.46%
Utilities	Electric Utilities	1.44%
Industrials	Aerospace & Defense	1.42%
Consumer Staples	Consumer Staples Merchandise Retail	1.35%
Financials	Property & Casualty Insurance	1.22%
Financials	Asset Management & Custody Banks	1.21%
Information Technology	Semiconductor Materials & Equipment	1.18%
Financials	Financial Exchanges & Data	1.17%
Communication Services	Movies & Entertainment	1.12%
Industrials	Industrial Machinery & Supplies & Components	1.11%
Consumer Staples	Packaged Foods & Meats	1.08%
Industrials	Electrical Components & Equipment	0.98%
Financials	Multi-Sector Holdings	0.97%

Consumer Staples	Household Products	0.94%
Health Care	Managed Health Care	0.93%
Information Technology	IT Consulting & Other Services	0.92%
Communication Services	Integrated Telecommunication Services	0.92%
Consumer Discretionary	Restaurants	0.92%
Health Care	Life Sciences Tools & Services	0.89%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.85%
Materials	Specialty Chemicals	0.84%
Financials	Investment Banking & Brokerage	0.83%
Energy	Oil & Gas Storage & Transportation	0.83%
Industrials	Trading Companies & Distributors	0.79%
Energy	Oil & Gas Exploration & Production	0.78%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.78%
Consumer Discretionary	Home Improvement Retail	0.77%
Financials	Life & Health Insurance	0.77%
Information Technology	Communications Equipment	0.74%
Utilities	Multi-Utilities	0.72%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.68%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.64%
Industrials	Rail Transportation	0.62%
Financials	Multi-line Insurance	0.56%
Industrials	Industrial Conglomerates	0.55%
Industrials	Building Products	0.55%
Materials	Industrial Gases	0.54%
Industrials	Research & Consulting Services	0.52%
Consumer Staples	Personal Care Products	0.51%
Information Technology	Internet Services & Infrastructure	0.50%
Financials	Insurance Brokers	0.49%
Consumer Discretionary	Apparel Retail	0.49%
Materials	Diversified Metals & Mining	0.47%
Communication Services	Wireless Telecommunication Services	0.46%
Financials	Consumer Finance	0.46%
Industrials	Human Resource & Employment Services	0.46%
Consumer Staples	Food Retail	0.44%
Industrials	Construction & Engineering	0.42%
Industrials	Air Freight & Logistics	0.37%
Industrials	Environmental & Facilities Services	0.37%
Communication Services	Interactive Home Entertainment	0.32%
Health Care	Health Care Supplies	0.31%
Health Care	Health Care Services	0.30%
Information Technology	Electronic Equipment & Instruments	0.28%
Materials	Gold	0.28%
Consumer Discretionary	Consumer Electronics	0.27%
Financials	Regional Banks	0.27%
Information Technology	Electronic Components	0.27%
Financials	Diversified Capital Markets	0.26%

Communication Services	Cable & Satellite	0.26%
Energy	Oil & Gas Equipment & Services	0.25%
Industrials	Diversified Support Services	0.25%
Industrials	Heavy Electrical Equipment	0.25%
Real Estate	Retail REITs	0.25%
Materials	Steel	0.24%
Consumer Discretionary	Casinos & Gaming	0.24%
Materials	Construction Materials	0.24%
Consumer Discretionary	Automotive Retail	0.24%
Health Care	Health Care Distributors	0.24%
Consumer Discretionary	Homebuilding	0.24%
Real Estate	Industrial REITs	0.22%
Real Estate	Telecom Tower REITs	0.22%
Real Estate	Data Center REITs	0.22%
Industrials	Agricultural & Farm Machinery	0.21%
Consumer Staples	Distillers & Vintners	0.21%
Utilities	Gas Utilities	0.21%
Real Estate	Health Care REITs	0.20%
Consumer Discretionary	Footwear	0.20%
Financials	Reinsurance	0.20%
Communication Services	Advertising	0.20%
Real Estate	Multi-Family Residential REITs	0.19%
Consumer Staples	Brewers	0.18%
Industrials	Passenger Ground Transportation	0.18%
Energy	Oil & Gas Refining & Marketing	0.17%
Financials	Diversified Financial Services	0.16%
Real Estate	Diversified Real Estate Activities	0.15%
Materials	Commodity Chemicals	0.15%
Materials	Fertilizers & Agricultural Chemicals	0.15%
Materials	Paper & Plastic Packaging Products & Materials	0.14%
Real Estate	Real Estate Services	0.12%
Consumer Discretionary	Automotive Parts & Equipment	0.12%
Real Estate	Other Specialized REITs	0.12%
Real Estate	Self-Storage REITs	0.12%
Health Care	Health Care Facilities	0.11%
Industrials	Marine Transportation	0.10%
Industrials	Data Processing & Outsourced Services	0.10%
Industrials	Cargo Ground Transportation	0.10%
Utilities	Water Utilities	0.10%
Consumer Discretionary	Other Specialty Retail	0.10%
Information Technology	Electronic Manufacturing Services	0.10%
Real Estate	Single-Family Residential REITs	0.09%
Real Estate	Real Estate Operating Companies	0.09%
Materials	Diversified Chemicals	0.08%
Consumer Discretionary	Distributors	0.06%
Industrials	Highways & Railtracks	0.06%
Consumer Staples	Food Distributors	0.06%

Consumer Discretionary	Tires & Rubber	0.06%
Utilities	Renewable Electricity	0.05%
Health Care	Health Care Technology	0.05%
Consumer Discretionary	Homefurnishing Retail	0.05%
Materials	Metal, Glass & Plastic Containers	0.05%
Real Estate	Diversified REITs	0.04%
Industrials	Passenger Airlines	0.04%
Energy	Coal & Consumable Fuels	0.04%
Materials	Copper	0.04%
Industrials	Airport Services	0.04%
Real Estate	Office REITs	0.04%
Information Technology	Technology Distributors	0.04%
Real Estate	Real Estate Development	0.03%
Consumer Discretionary	Leisure Facilities	0.03%
Communication Services	Broadcasting	0.03%
Materials	Paper Products	0.03%
Real Estate	Timber REITs	0.03%
Consumer Discretionary	Leisure Products	0.03%
Industrials	Security & Alarm Services	0.03%
Consumer Discretionary	Computer & Electronics Retail	0.02%
Consumer Staples	Drug Retail	0.02%
Communication Services	Publishing	0.02%
Industrials	Commercial Printing	0.02%
Real Estate	Hotel & Resort REITs	0.02%
Materials	Silver	0.02%
Consumer Discretionary	Education Services	0.02%
Materials	Forest Products	0.02%
Financials	Mortgage REITs	0.01%
Materials	Aluminum	0.01%
Consumer Discretionary	Motorcycle Manufacturers	0.01%
Financials	Specialized Finance	0.01%
Energy	Oil & Gas Drilling	No investments



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund did not 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 in reference period is reported in the graph below. For the purposes of that calculation, the fund screened for activities aligned with the EU Taxonomy as based on the screening criteria set-out in Article 3 of the EU Taxonomy.

The reported share of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 0.5% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0.0% 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 measurement of taxonomy-aligned activities is based on company reported data made available through ISS ESG.

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- ☐ Yes
☐ In fossil gas
☐ In nuclear energy
☒ No

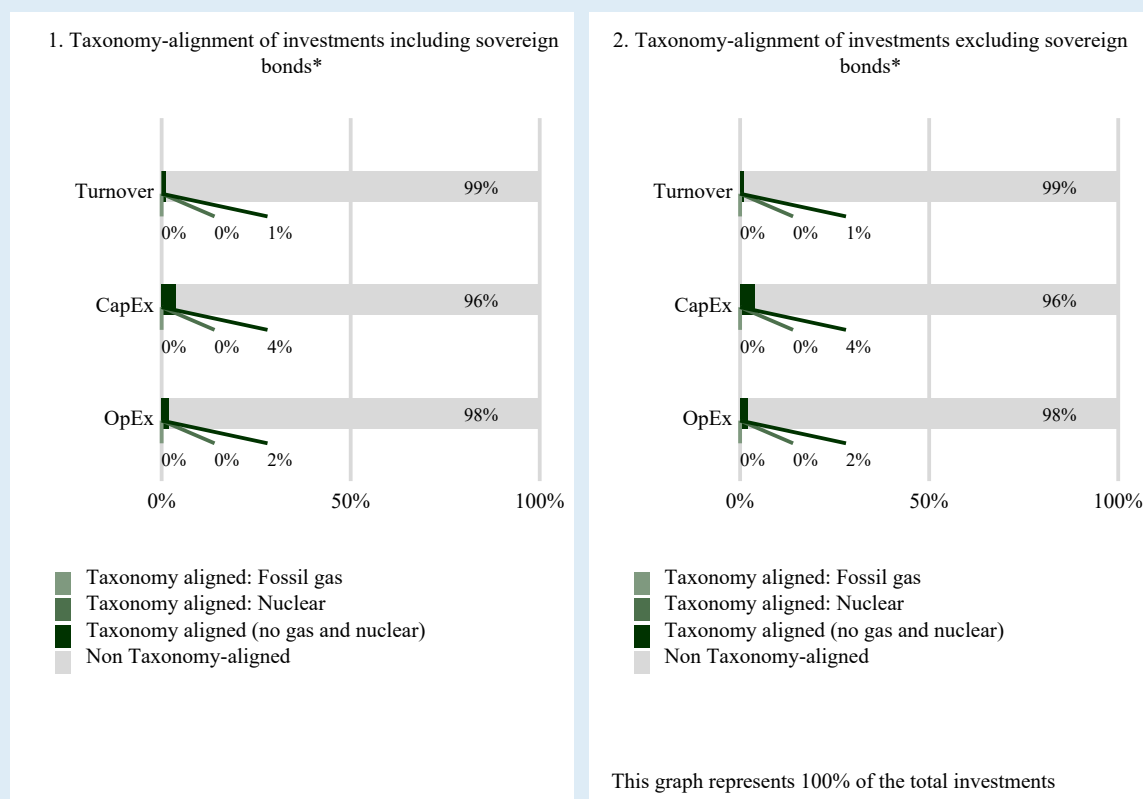
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

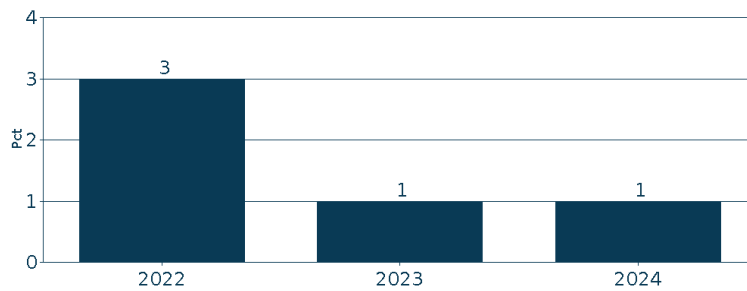
What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)
Investments aligned with the EU taxonomy	3	1	1
Investments aligned with the EU taxonomy (enabling activities)	1	0	0
Investments aligned with the EU taxonomy (transitional activities)	0	0	0

Taxonomy-aligned activities are expressed as a share of

- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



For the reference year 2022, conservative estimates were used to measure and report the proportion of activities aligned with the EU Taxonomy. This approach differs from following reference years, where alignment with the EU Taxonomy is based solely on company-reported data made available through ISS ESG.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not relevant.



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?

N/A



What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

Not relevant.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund managed the investment strategy in accordance with the binding elements relating to the attainment of the environmental and/or social characteristics, meaning that issuers were screened against applicable exclusions and, where relevant, active ownership activities.

The fund is monitored to ensure the attainment of the environmental and/or social characteristics.

For investee companies in the portfolio 154 engagements have been registered on climate/GHG related topics, 49 for biodiversity, 32 on hazardous waste and water emissions, and 283 on social and employee matters.





How did this financial product perform compared to the reference benchmark?

Not relevant

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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 SICAV Global Index Restricted

Legal entity identifier: 54930030765BBI8ZA803

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 77,2% below 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:

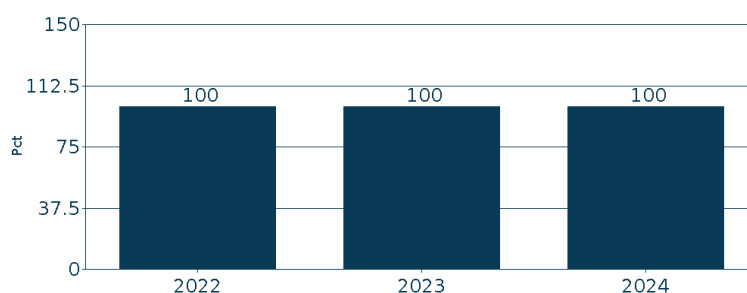
https://www.danskeinvest.lu/page/responsible_investments_insight

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 World Climate Paris Aligned 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



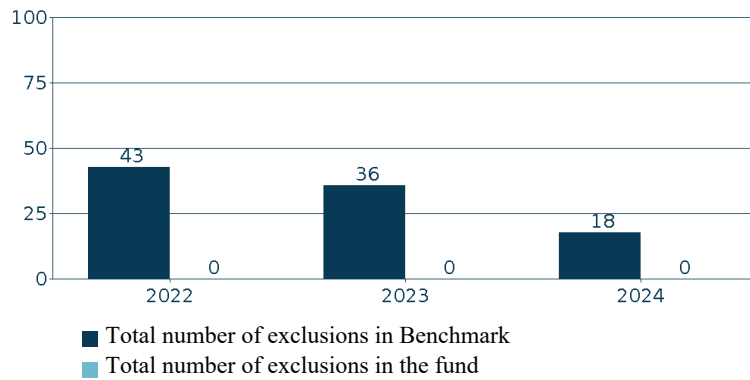
Exclusions

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.

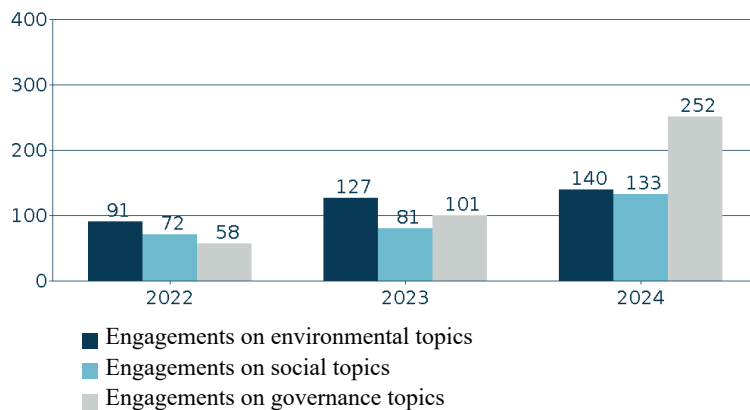
Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Alcohol	295	7	0.4%	0
Thermal coal	372	0	0.0%	0
Controversial weapons	64	0	0.0%	0
Commercial gambling	301	4	0.1%	0
Good governance (Enhanced Sustainability Standards)	28	0	0.0%	0
Military equipment	205	4	0.6%	0
Incident & Event Based Breaches (Enhanced Sustainability Standards)	492	0	0.0%	0
Fossil Fuel	2149	3	0.1%	0
PAI (Do No Significant Harm)	786	0	0.0%	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.

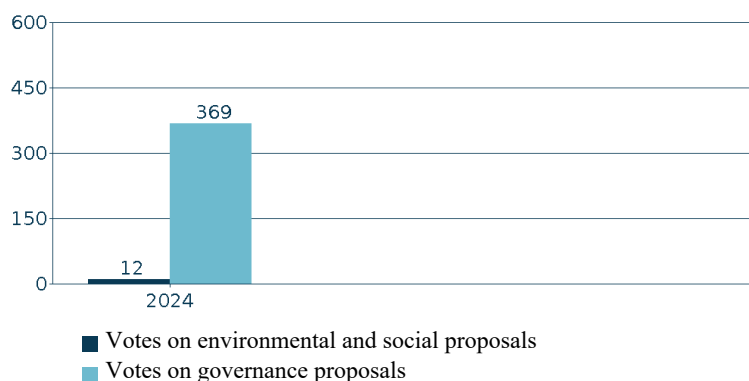
Binding element: The fund is committed to ensuring engagement with issuers in the the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



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.

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:

https://www.danskeinvest.lu/page/responsible_investments_insight

under the heading "Sustainability-related disclosures on our funds".

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.

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
01 Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	1,177 / 100%	2,169 / 100%	2,291 / 100%
02 Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	1,095 / 100%	1,911 / 100%	1,941 / 100%
03 Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	61,703 / 100%	104,547 / 100%	123,415 / 100%
04 Total GHG emissions (tons)	63,974 / 100%	108,627 / 100%	127,648 / 100%
05 Carbon footprint (tCO ₂ e / m€ invested)	148 / 100%	179 / 100%	213 / 100%
06 GHG intensity of investee companies (tCO ₂ e / m€ of revenue)	613 / 100%	682 / 100%	790 / 100%
07 Exposure to companies active in the fossil fuel sector (Share of investments)	2% / 100%	2% / 100%	1% / 100%
08 Share of non-renewable energy – Consumption	48% / 74%	51% / 76%	61% / 58%
09 Share of non-renewable energy – Production	1% / 99%	1% / 99%	<1% / 99%
10 Energy consumption intensity per high impact sector (GWh per million EUR of revenue)	85%	86%	35%
Agriculture, forestry and fishing	<1	0	0

Mining and quarrying	<1	<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	<1
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	<1	0
11 Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	37% / 100%	38% / 100%	43% / 100%

Biodiversity - Activities negatively affecting biodiversity-sensitive areas	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
12 Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 100%	<1% / 100%	<1% / 100%

Water – Emissions to water	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
13 Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 1%	0 / 2%	0 / 2%

Waste – Hazardous waste and radioactive waste ratio	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14 Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	0.14 / 44%	<1 / 45%	15 / 20%

Social and employee matters	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15 Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 100%	0% / 100%	0% / 100%
16 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	18% / 100%	38% / 100%	22% / 100%
17 Unadjusted gender pay gap (average)	6% / 12%	5% / 8%	5% / 8%
18 Board gender diversity (Average ratio of female to male)	37% / 94%	36% / 94%	35% / 93%
19 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 100%	0% / 100%	0% / 100%

20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	1% / 100%	1% / 100%	0% / 94%
21	Lack of human rights policy (Share of investments without a human rights policy)	42% / 100%	54% / 100%	31% / 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 53 on the list for tar sands.

51 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.

15 engagement activities were logged for issuers in the fund relating to this indicator.

The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective. 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.

15 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. 130 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
Apple Inc.	US0378331005	Information Technology	5.6%	US
Nvidia Corp.	US67066G1040	Information Technology	5.4%	US
Microsoft Corp.	US5949181045	Information Technology	5.2%	US
Amazon.Com Inc.	US0231351067	Consumer Discretionary	2.9%	US
Tesla Inc.	US88160R1014	Consumer Discretionary	2.3%	US
Alphabet Inc.	US02079K1079	Communication Services	2.0%	US
Meta Platforms Inc. A	US30303M1027	Communication Services	1.9%	US
Broadcom Inc.	US11135F1012	Information Technology	1.6%	US
Equinix Inc. (Reit)	US29444U7000	Real Estate	1.5%	US
Digital Realty Trust Inc. (Reit)	US2538681030	Real Estate	1.4%	US
Eli Lilly & Co.	US5324571083	Health Care	1.3%	US
Schneider Electric Se	FR0000121972	Industrials	1.3%	FR
Jpmorgan Chase & Co.	US46625H1005	Financials	1.2%	US
Alphabet Inc. A	US02079K3059	Communication Services	1.1%	US
Abb Ltd.	CH0012221716	Industrials	1.1%	CH



What was the proportion of sustainability-related investments

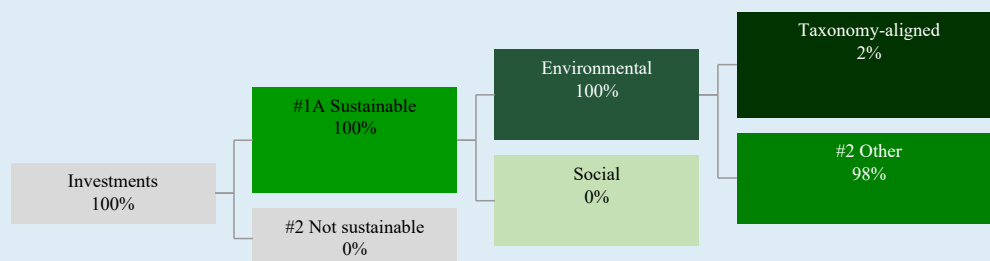
The “asset allocation” chart below demonstrates the extent to which the fund invested in sustainability-related investments. As reported the fund invested 100% of its investments in sustainable investments.

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	5	2	2
#2 Other Environmental	94	98	98

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	9.21%
Information Technology	Systems Software	6.20%
Information Technology	Technology Hardware, Storage & Peripherals	5.72%

Health Care	Pharmaceuticals	5.42%
Communication Services	Interactive Media & Services	5.02%
Financials	Diversified Banks	3.80%
Consumer Discretionary	Broadline Retail	3.75%
Real Estate	Data Center REITs	2.67%
Information Technology	Application Software	2.63%
Consumer Discretionary	Automobile Manufacturers	2.60%
Industrials	Industrial Machinery & Supplies & Components	2.30%
Industrials	Electrical Components & Equipment	2.25%
Financials	Transaction & Payment Processing Services	2.20%
Health Care	Health Care Equipment	2.17%
Financials	Property & Casualty Insurance	2.14%
Financials	Asset Management & Custody Banks	2.01%
Utilities	Electric Utilities	1.97%
Industrials	Construction & Engineering	1.70%
Financials	Life & Health Insurance	1.65%
Financials	Financial Exchanges & Data	1.64%
Information Technology	IT Consulting & Other Services	1.59%
Information Technology	Communications Equipment	1.45%
Industrials	Rail Transportation	1.39%
Information Technology	Semiconductor Materials & Equipment	1.30%
Materials	Specialty Chemicals	1.26%
Health Care	Biotechnology	1.20%
Health Care	Life Sciences Tools & Services	1.18%
Real Estate	Retail REITs	1.00%
Communication Services	Movies & Entertainment	0.97%
Health Care	Managed Health Care	0.92%
Consumer Discretionary	Apparel Retail	0.91%
Real Estate	Industrial REITs	0.88%
Consumer Discretionary	Home Improvement Retail	0.81%
Consumer Discretionary	Restaurants	0.78%
Financials	Multi-line Insurance	0.77%
Financials	Consumer Finance	0.77%
Real Estate	Office REITs	0.75%
Communication Services	Integrated Telecommunication Services	0.67%
Industrials	Building Products	0.67%
Financials	Insurance Brokers	0.56%
Consumer Staples	Personal Care Products	0.54%
Financials	Investment Banking & Brokerage	0.53%
Information Technology	Electronic Equipment & Instruments	0.52%
Industrials	Trading Companies & Distributors	0.46%

Industrials	Construction Machinery & Heavy Transportation Equipment	0.43%
Industrials	Human Resource & Employment Services	0.42%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.41%
Industrials	Heavy Electrical Equipment	0.40%
Real Estate	Multi-Family Residential REITs	0.39%
Information Technology	Electronic Components	0.38%
Materials	Gold	0.36%
Consumer Staples	Packaged Foods & Meats	0.36%
Real Estate	Real Estate Operating Companies	0.35%
Industrials	Highways & Railroads	0.34%
Communication Services	Cable & Satellite	0.31%
Industrials	Diversified Support Services	0.30%
Industrials	Research & Consulting Services	0.30%
Information Technology	Internet Services & Infrastructure	0.30%
Real Estate	Health Care REITs	0.28%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.28%
Industrials	Environmental & Facilities Services	0.28%
Health Care	Health Care Supplies	0.27%
Consumer Discretionary	Consumer Electronics	0.26%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.25%
Financials	Regional Banks	0.25%
Communication Services	Wireless Telecommunication Services	0.25%
Utilities	Renewable Electricity	0.25%
Financials	Diversified Financial Services	0.24%
Materials	Forest Products	0.23%
Consumer Discretionary	Homebuilding	0.18%
Real Estate	Diversified REITs	0.17%
Materials	Diversified Metals & Mining	0.17%
Industrials	Passenger Ground Transportation	0.17%
Consumer Staples	Food Retail	0.15%
Financials	Reinsurance	0.15%
Real Estate	Self-Storage REITs	0.14%
Communication Services	Advertising	0.14%
Consumer Staples	Household Products	0.14%
Real Estate	Timber REITs	0.14%
Information Technology	Electronic Manufacturing Services	0.13%
Consumer Discretionary	Footwear	0.11%
Real Estate	Telecom Tower REITs	0.11%
Industrials	Data Processing & Outsourced Services	0.10%
Industrials	Agricultural & Farm Machinery	0.10%

Communication Services	Broadcasting	0.10%
Financials	Multi-Sector Holdings	0.09%
Industrials	Industrial Conglomerates	0.08%
Materials	Copper	0.08%
Consumer Discretionary	Other Specialty Retail	0.08%
Information Technology	Technology Distributors	0.08%
Industrials	Aerospace & Defense	0.08%
Materials	Steel	0.07%
Communication Services	Interactive Home Entertainment	0.06%
Health Care	Health Care Services	0.06%
Financials	Diversified Capital Markets	0.05%
Real Estate	Real Estate Services	0.05%
Health Care	Health Care Technology	0.04%
Real Estate	Diversified Real Estate Activities	0.04%
Industrials	Airport Services	0.04%
Real Estate	Other Specialized REITs	0.04%
Consumer Discretionary	Leisure Facilities	0.03%
Financials	Mortgage REITs	0.02%
Materials	Paper Products	0.02%
Consumer Discretionary	Education Services	0.02%
Consumer Discretionary	Automotive Retail	0.01%
Industrials	Air Freight & Logistics	0.00%
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Oil & Gas Drilling	No investments
Energy	Integrated Oil & Gas	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 2.4% as based on revenue can be attributed with 1.8% 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

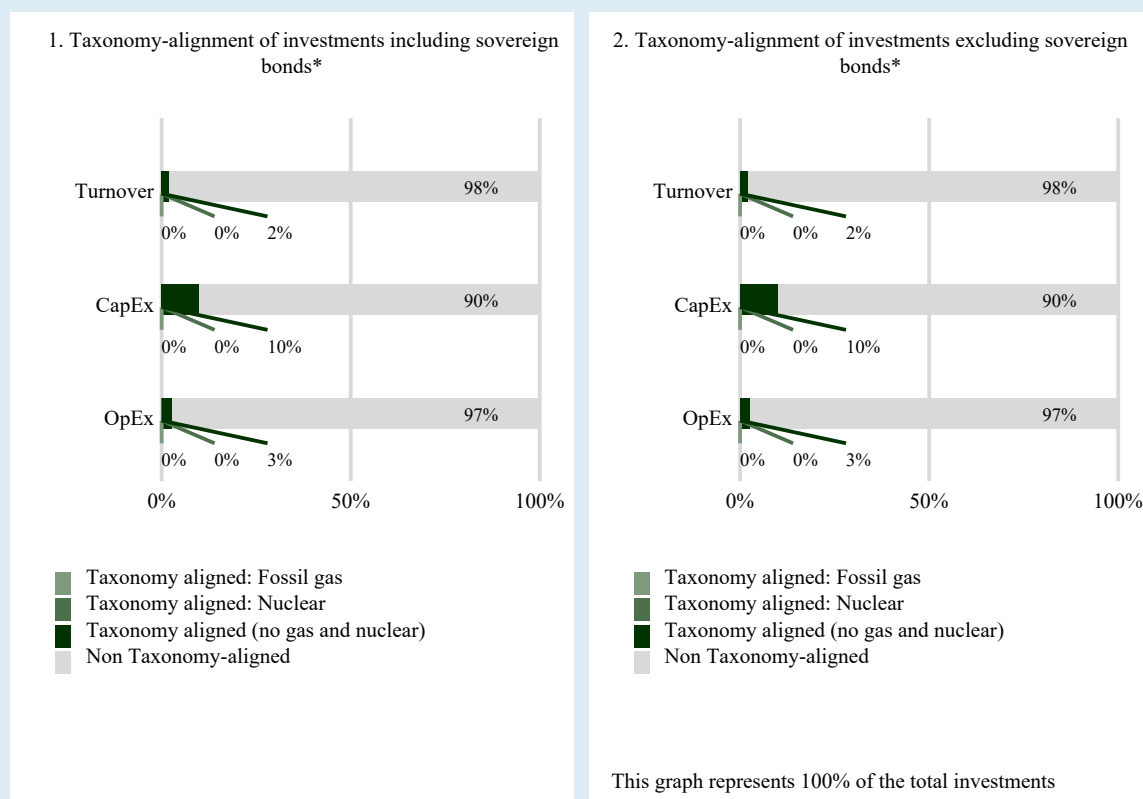
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear 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 that sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

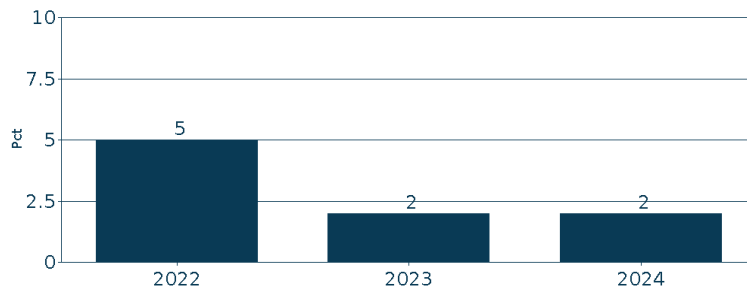
What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)
Investments aligned with the EU taxonomy	5	2	2
Investments aligned with the EU taxonomy (enabling activities)	3	2	2
Investments aligned with the EU taxonomy (transitional activities) - Fund	1	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 98%.

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 51 engagements have been logged on climate/GHG related topics, 15 for biodiversity, 15 on hazardous waste and water emissions, and 130 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.

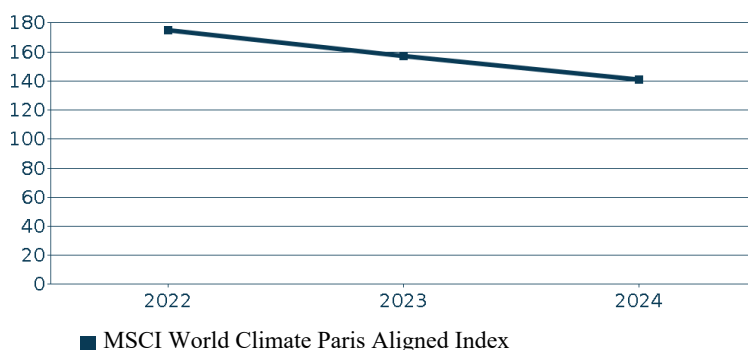
For further information on the methodology of the reference benchmark, please see:

<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 weighted average carbon intensity (WACI) of the reference benchmark compared to previous years.

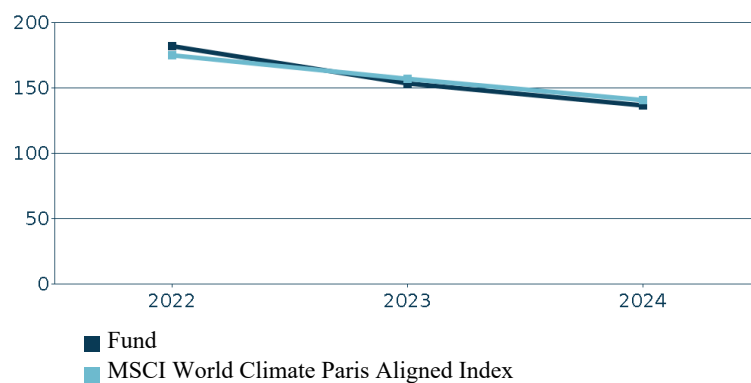
The reference benchmark aligns with the sustainable investment objective of the fund through the year on year decarbonisation. The annual decarbonisation is measured against the base year 2021. The decarbonisation can vary annually provided that the average trajectory from the base year is kept. For 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?

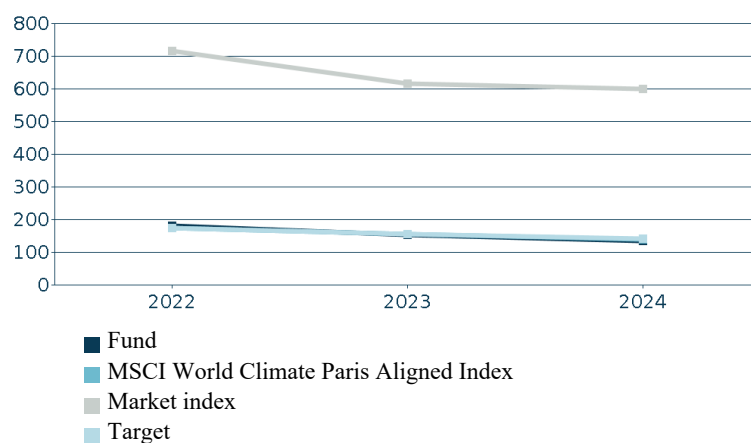
The graph below demonstrates how the fund performed against the reference benchmark in relation to the weighted average carbon intensity (WACI) as reported for the reference year and preceeding reporting years.

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 weighed average carbon intensity in the reference period and the previous year.



Measured Carbon Intensity

	2022	2023	2024
Sub-Fund	182	154	137
Broad benchmark	175	157	141
Market index	717	618	602
Target	175	157	142

Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest SICAV Global Inflation Linked Bond

Legal entity identifier: 5493007HF4IS7X8ODT09

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective: %



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made sustainable investments with a social objective: %



It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

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 was subject to the Active Ownership Policy of Danske Invest Management A/S with an obligation to exercise active ownership in line with the principles of the policy and underlying guidelines. The fund considered the principal adverse impacts on sustainability factors as disclosed in this report.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

How did the sustainability indicators perform?

The graphs below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund. The indicators are reported as an annual average value.

The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

For additional information, please refer to the "SFDR Reading Guide" in this report and the document "Sustainability-related disclosure", which is available under the heading "Sustainability-related disclosures for our funds" at:

https://www.danskeinvest.lu/page/responsible_investments_insight

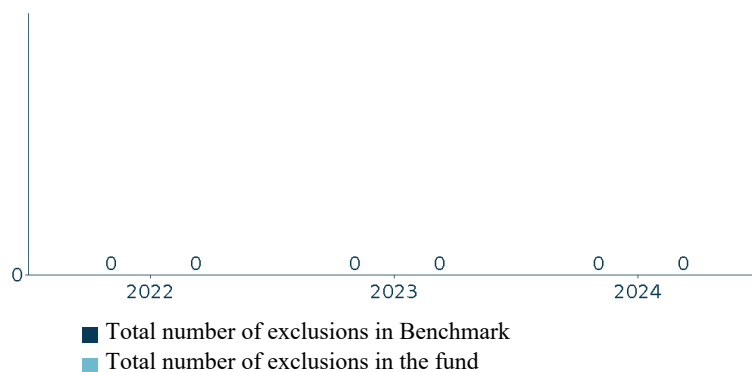
Exclusions

Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

The selected indicators demonstrate whether the fund has adhered to its commitment to not invest in issuers subject to the exclusions applied, but they do not provide an indication of the impact the exclusion has had on the fund. 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 fund or benchmark. To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown. The benchmark is considered to be representative of the fund's investment universe in this respect.

Binding element: The fund excludes investments that are captured by its exclusion criteria.

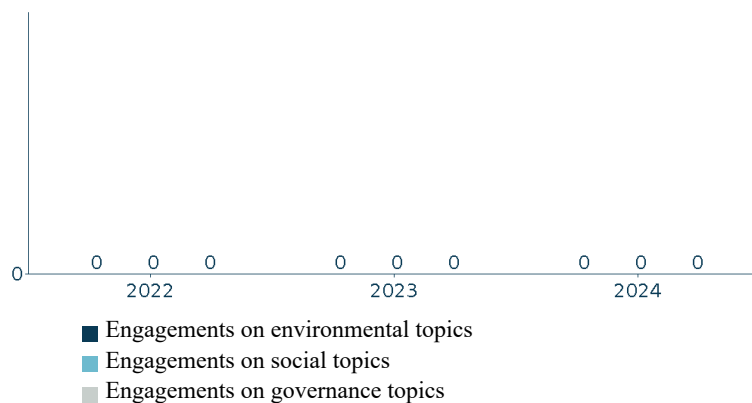
Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Thermal coal	372	0	0.0%	0
Controversial weapons	64	0	0.0%	0
Good governance (Enhanced Sustainability Standards)	28	0	0.0%	0
Incident & Event Based Breaches (Enhanced Sustainability Standards)	492	0	0.0%	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



Active ownership

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 of 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 fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



...and compared to previous periods?

The charts above provide as relevant historical comparisons against previous reporting periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not relevant.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not relevant.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not relevant.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not relevant.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a 'do no significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund has measured the principal adverse impacts on sustainability factors on the basis of the principal adverse impact indicators ("PAI indicators") defined in Commission Delegated Regulation (EU) 2022/1288.

The average performance measured for the PAI-indicators considered by the fund is outlined in the table below. The data coverage for the individual indicators varies greatly. For this reason, the measured impacts are supplemented with information on the coverage per indicator. Information on the data sources and calculation principles are available in the "SFDR Reading Guide".

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 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.

	The indicators below apply only to sovereigns and supranationals (represents 100% of the total investments)	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
22	GHG intensity of investee countries (Emissions / GDP)	365 / 100%	356 / 100%	314 / 100%
23	Investee countries subject to social violations (percentage)	1 (14%) / 100%	1 (17%) / 100%	1 (17%) / 100%
24	Average Corruption Score	2 / 100%	2 / 100%	2 / 100%
25	Non-cooperative tax jurisdictions	0 / 100%	0 / 100%	0 / 100%
26	Average rule of law score	2 / 100%	2 / 100%	2 / 100%

Actions taken in relation to indicators on investee companies

The fund did not invest in investee companies.

Indicators applicable to sovereigns and supranationals

The indicators on the GHG intensity of investee countries, investee countries associated with social rights violations, average corruption score, non-cooperative tax jurisdictions and average rule of law score formed part of the assessment related to country exclusions applied under Danske Bank's enhanced sustainability standards screening. During the reference period, 27 countries were on the exclusion list. 0 engagement activities were logged for issuers in the fund in relation to these indicators.



What were the top investments of this financial product?

Largest investments (as calculated on basis of largest investments of the year measured monthly)	ISIN	Sector	% Assets	Country
Australian Government 2.5% 20.09.2030	AU0000XCLWV6	Government bonds	12.0%	AU
Tsy Infl Ix N/B 0.75% 15.07.2028	US912828Y388	Government bonds	11.5%	US
France (Govt Of) 0.1% 01.03.2029	FR0013410552	Government bonds	10.9%	FR
Deutschland I/L Bond 0.1% 15.04.2033	DE0001030583	Government bonds	9.5%	DE
Tsy Infl Ix N/B 1.125% 15.01.2033	US91282CGK18	Government bonds	8.4%	US
Tsy Infl Ix N/B 0.125% 15.04.2025	US912828ZJ22	Government bonds	7.7%	US
Australian Government 2% 21.08.2035	AU000XCLWAF4	Government bonds	7.1%	AU
Tsy Infl Ix N/B 0.5% 15.01.2028	US9128283R96	Government bonds	6.8%	US
Tsy Infl Ix N/B 1.875% 15.07.2034	US91282CLE92		6.1%	US
France (Govt Of) 0.1% 25.07.2031	FR0014001N38	Government bonds	5.4%	FR
Tsy Infl Ix N/B 1.75% 15.01.2034	US91282CJY84	Government bonds	5.3%	US
France (Govt Of) 0.1% 01.03.2026	FR0013519253	Government bonds	5.1%	FR
Tsy Infl Ix N/B 0.125% 15.10.2025	US91282CAQ42	Government bonds	4.7%	US
Canadian Government Rrb 4% 01.12.2031	CA135087WV25	Government bonds	4.6%	CA
Australian Government 0.75% 21.11.2027	AU000XCLWAV1	Government bonds	4.5%	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.



What was the proportion of sustainability-related investments

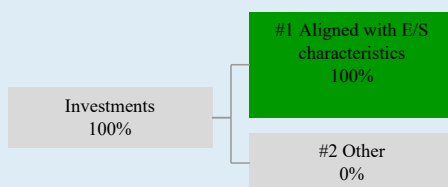
The “asset allocation” chart shows the allocation of investments used for attaining environmental and/or social characteristics and other investments. For information on asset allocation in previous reference periods, please refer to the table below the asset allocation chart.

The fund did not invest through a commitment to make sustainable investments.

What was the asset allocation?

The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)
#1 Aligned with E/S Characteristics	100	100	100
#2 Other	0	0	0
#1A Sustainable	N/A	N/A	N/A
#1B Other E/S Characteristics	N/A	N/A	N/A
Taxonomy-aligned	N/A	N/A	N/A
Other environmental	N/A	N/A	N/A
Social	N/A	N/A	N/A

In which economic sectors were the investments made?

The table is based on holdings with data coverage in respect to sector allocation. The share of investments for which such data does not exist is shown in the “No sector data” bar. Weights for cash and derivatives are not reported meaning that the exposure weights do not necessarily add up to 100%.

The table reports separately on the fund’s exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Government bonds		93.92%
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Oil & Gas Drilling	No investments
Energy	Integrated Oil & Gas	No investments
No sector data		6.08%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has not invested in environmentally sustainable economic activities aligned with the EU Taxonomy as measured through revenue as key KPI. The fund also reports exposures to the taxonomy through CAPEX and OPEX as supplementing KPIs, which however are not considered for the total weighted taxonomy alignment of the fund. Reference is made to the chart below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

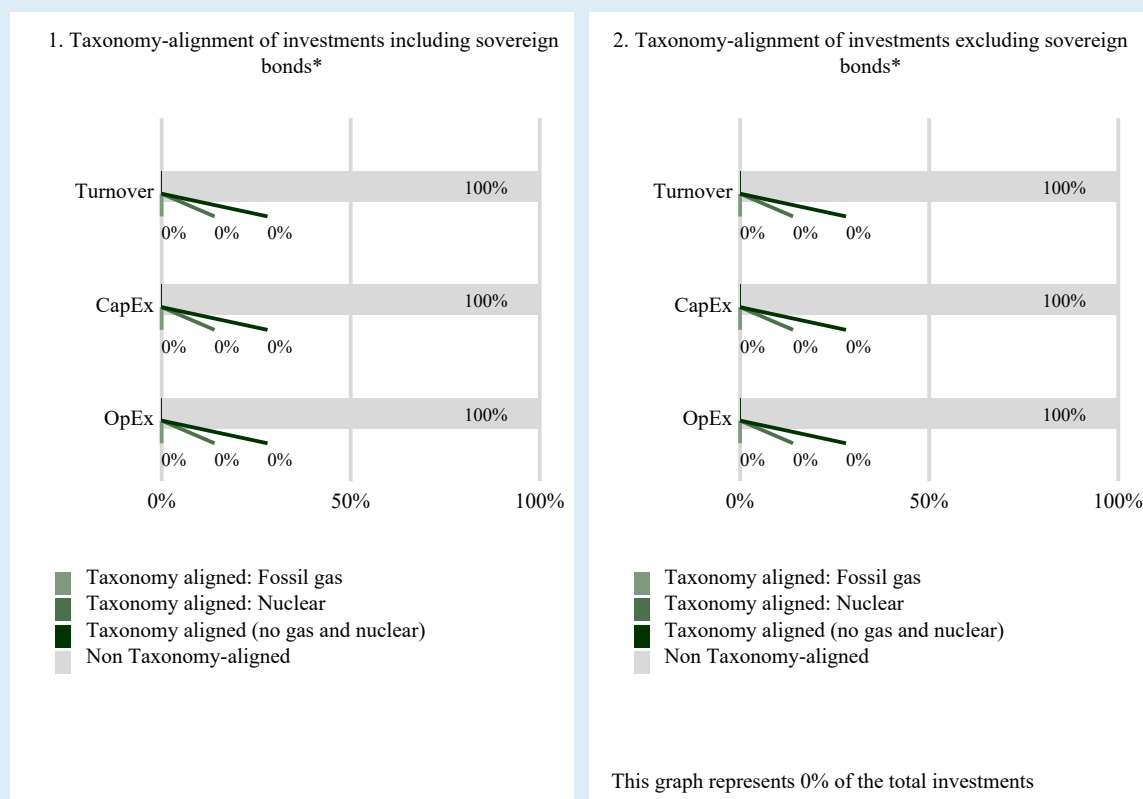
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

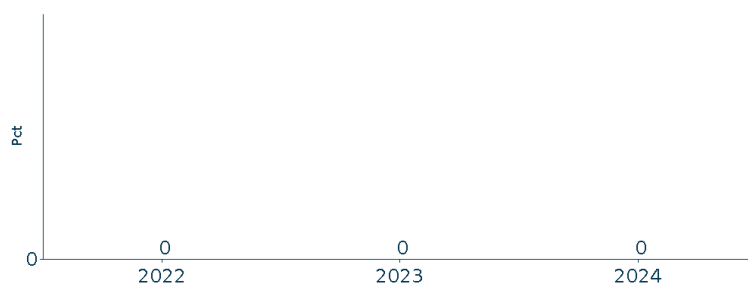
Taxonomy-aligned activities are expressed as a share of

- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)
Investments aligned with the EU taxonomy	0	0	0
Investments aligned with the EU taxonomy (enabling activities)	0	0	0
Investments aligned with the EU taxonomy (transitional activities)	0	0	0

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



For the reference year 2022, conservative estimates were used to measure and report the proportion of activities aligned with the EU Taxonomy. This approach differs from following reference years, where alignment with the EU Taxonomy is based solely on company-reported data made available through ISS ESG.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not relevant.

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?

N/A

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

Not relevant.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund managed the investment strategy in accordance with the binding elements relating to the attainment of the environmental and/or social characteristics, meaning that issuers were screened against applicable exclusions and, where relevant, active ownership activities.

The fund is monitored to ensure the attainment of the environmental and/or social characteristics.

For sovereigns and supranationals in the portfolio 0 engagements have been logged in respect to the management of principal adverse impacts.



How did this financial product perform compared to the reference benchmark?

Not relevant

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest SICAV Global Inflation Linked Bond Short Duration

Legal entity identifier: 549300EQVW3W2DDA9C96

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective: %



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made sustainable investments with a social objective: %



It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

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 was subject to the Active Ownership Policy of Danske Invest Management A/S with an obligation to exercise active ownership in line with the principles of the policy and underlying guidelines. The fund considered the principal adverse impacts on sustainability factors as disclosed in this report.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

How did the sustainability indicators perform?

The graphs below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund. The indicators are reported as an annual average value.

The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

For additional information, please refer to the "SFDR Reading Guide" in this report and the document "Sustainability-related disclosure", which is available under the heading "Sustainability-related disclosures for our funds" at:

https://www.danskeinvest.lu/page/responsible_investments_insight

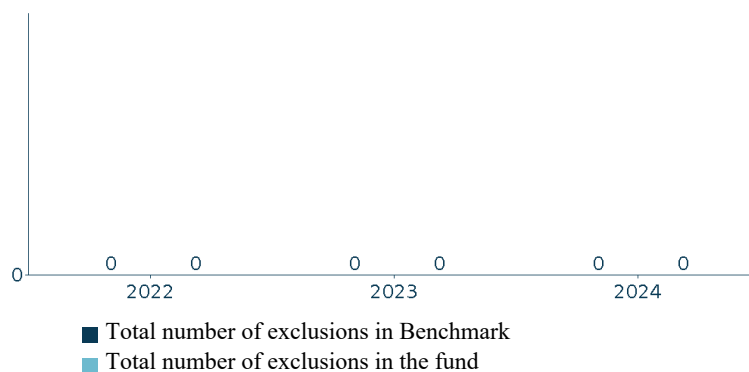
Exclusions

Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

The selected indicators demonstrate whether the fund has adhered to its commitment to not invest in issuers subject to the exclusions applied, but they do not provide an indication of the impact the exclusion has had on the fund. 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 fund or benchmark. To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown. The benchmark is considered to be representative of the fund's investment universe in this respect.

Binding element: The fund excludes investments that are captured by its exclusion criteria.

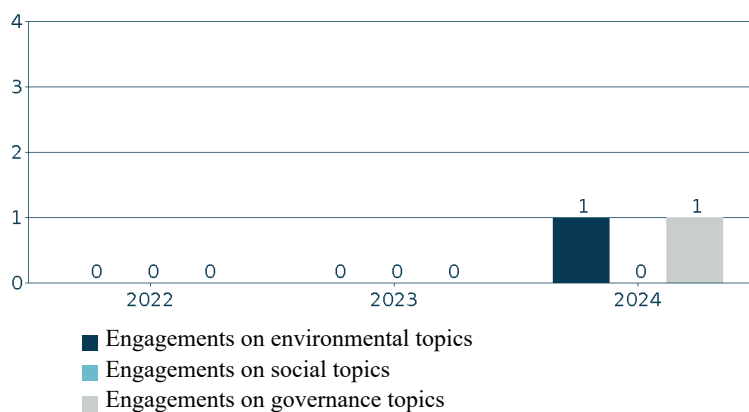
Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Thermal coal	372	0	0.0%	0
Controversial weapons	64	0	0.0%	0
Good governance (Enhanced Sustainability Standards)	28	0	0.0%	0
Incident & Event Based Breaches (Enhanced Sustainability Standards)	492	0	0.0%	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



Active ownership

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 of 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 fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



...and compared to previous periods?

The charts above provide as relevant historical comparisons against previous reporting periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not relevant.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not relevant.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not relevant.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not relevant.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a 'do no significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund has measured the principal adverse impacts on sustainability factors on the basis of the principal adverse impact indicators ("PAI indicators") defined in Commission Delegated Regulation (EU) 2022/1288.

The average performance measured for the PAI-indicators considered by the fund is outlined in the table below. The data coverage for the individual indicators varies greatly. For this reason, the measured impacts are supplemented with information on the coverage per indicator. Information on the data sources and calculation principles are available in the "SFDR Reading Guide".

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 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 2% of the total investments)				
Greenhouse gas emissions (GHG)		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	0 / 0%	0 / 0%	0 / 0%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	0 / 0%	0 / 0%	0 / 0%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	0 / 0%	0 / 0%	0 / 0%
04	Total GHG emissions (tons)	0 / 0%	0 / 0%	0 / 0%
05	Carbon footprint (tCO2e / m€ invested)	0 / 0%	0 / 0%	0 / 0%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	0 / 0%	0 / 0%	0 / 0%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	0% / 0%	0% / 0%	0% / 0%
08	Share of non-renewable energy – Consumption	0% / 0%	0% / 0%	0% / 0%
09	Share of non-renewable energy – Production	0% / 0%	0% / 0%	0% / 0%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)	0%	0%	0%
	Agriculture, forestry and fishing	0	0	0
	Mining and quarrying	0	0	0
	Manufacturing	0	0	0
	Electricity, gas, steam and air conditioning supply	0	0	0
	Water supply; sewerage, waste management and remediation activities	0	0	0
	Construction	0	0	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	0
	Transportation and storage	0	0	0
	Real estate activities	0	0	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	0% / 0%	0% / 0%	0% / 0%
Biodiversity - Activities negatively affecting biodiversity-sensitive areas				
		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 0%	0% / 0%	0% / 0%
Water – Emissions to water				
		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 0%	0 / 0%	0 / 0%
Waste – Hazardous waste and radioactive waste ratio				
		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	0.00 / 0%	0 / 0%	0 / 0%

Social and employee matters		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 0%	0% / 0%	0% / 0%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	0% / 0%	0% / 0%	0% / 0%
17	Unadjusted gender pay gap (average)	N/A / 0%	N/A / 0%	N/A / 0%
18	Board gender diversity (Average ratio of female to male)	N/A / 0%	N/A / 0%	N/A / 0%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 0%	0% / 0%	0% / 0%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 0%	0% / 0%	0% / 0%
21	Lack of human rights policy (Share of investments without a human rights policy)	0% / 0%	0% / 0%	0% / 0%
The indicators below apply only to sovereigns and supranationals (represents 98% of the total investments)		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
22	GHG intensity of investee countries (Emissions / GDP)	308 / 100%	305 / 100%	291 / 100%
23	Investee countries subject to social violations (percentage)	1 (10%) / 100%	2 (18%) / 100%	2 (18%) / 100%
24	Average Corruption Score	2 / 100%	2 / 100%	1 / 100%
25	Non-cooperative tax jurisdictions	0 / 100%	0 / 100%	0 / 100%
26	Average rule of law score	2 / 100%	2 / 100%	2 / 100%

Actions taken in relation to indicators on investee companies

GHG Emissions

Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. 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, and 53 on the list for tar sands. 0 engagement activities were logged for issuers in the fund for issues relating to these indicators. The fund applied pre-trade warnings relating to the PAI indicators. If a warning is raised in connection with a purchase of a listed security, it is an indication that the issuer has exceeded thresholds defined for the indicators. If the issuer has not been excluded, such investment may still be made if it is well-founded.

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. 0 engagement activities were logged for issuers in the fund relating to this indicator. The fund applied pre-trade warnings relating to this indicator.

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. 0 engagement activities were logged for issuers in the fund in this regard. The fund applied pre-trade warnings relating to these indicators.

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. 0 engagement activities were logged for issuers in the fund in relation to these issues. The fund applied pre-trade warnings relating to these indicators.

Indicators applicable to sovereigns and supranationals

The indicators on the GHG intensity of investee countries, investee countries associated with social rights violations, average corruption score, non-cooperative tax jurisdictions and average rule of law score formed part of the assessment related to country exclusions applied under Danske Bank's enhanced sustainability standards screening. During the reference period, 27 countries were on the exclusion list. 1 engagement activities were logged for issuers in the fund in relation to these indicators.



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.

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
Tsy Infl Ix N/B 1.125% 15.01.2033	US91282CGK18	Government bonds	3.9%	US
Tsy Infl Ix N/B 0.625% 15.01.2026	US912828N712	Government bonds	3.8%	US
Tsy Infl Ix N/B 1.375% 15.07.2033	US91282CHP95	Government bonds	3.7%	US
Tsy Infl Ix N/B 0.125% 15.04.2026	US91282CCA71	Government bonds	3.6%	US
Tsy Infl Ix N/B 0.5% 15.01.2028	US9128283R96	Government bonds	3.6%	US
Tsy Infl Ix N/B 0.125% 15.01.2032	US91282CDX65	Government bonds	3.4%	US
Tsy Infl Ix N/B 0.625% 15.07.2032	US91282CEZ05	Government bonds	3.3%	US
Deutschland I/L Bond 0.5% 15.04.2030	DE0001030559	Government bonds	3.2%	DE
France (Govt Of) 0.6% 25.07.2034	FR001400JI88	Government bonds	3.1%	FR
Tsy Infl Ix N/B 1.625% 15.10.2027	US91282CFR79	Government bonds	3.1%	US
Tsy Infl Ix N/B 0.125% 15.07.2031	US91282CCM10	Government bonds	3.1%	US
France (Govt Of) 0.1% 25.07.2031	FR0014001N38	Government bonds	3.0%	FR
Tsy Infl Ix N/B 0.75% 15.07.2028	US912828Y388	Government bonds	3.0%	US
Tsy Infl Ix N/B 1.75% 15.01.2034	US91282CJY84	Government bonds	3.0%	US
Tsy Infl Ix N/B 0.25% 15.07.2029	US9128287D64	Government bonds	3.0%	US



What was the proportion of sustainability-related investments

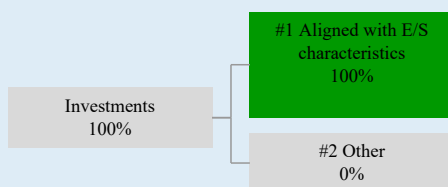
The “asset allocation” chart shows the allocation of investments used for attaining environmental and/or social characteristics and other investments. For information on asset allocation in previous reference periods, please refer to the table below the asset allocation chart.

The fund did not invest through a commitment to make sustainable investments.

What was the asset allocation?

The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)
#1 Aligned with E/S Characteristics	100	100	100
#2 Other	0	0	0
#1A Sustainable	N/A	N/A	N/A
#1B Other E/S Characteristics	N/A	N/A	N/A
Taxonomy-aligned	N/A	N/A	N/A
Other environmental	N/A	N/A	N/A
Social	N/A	N/A	N/A

In which economic sectors were the investments made?

The table is based on holdings with data coverage in respect to sector allocation. The share of investments for which such data does not exist is shown in the “No sector data” bar. Weights for cash and derivatives are not reported meaning that the exposure weights do not necessarily add up to 100%.

The table reports separately on the fund’s exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Government bonds		97.56%
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Oil & Gas Drilling	No investments
Energy	Integrated Oil & Gas	No investments
No sector data		2.44%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has not invested in environmentally sustainable economic activities aligned with the EU Taxonomy as measured through revenue as key KPI. The fund also reports exposures to the taxonomy through CAPEX and OPEX as supplementing KPIs, which however are not considered for the total weighted taxonomy alignment of the fund. Reference is made to the chart below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

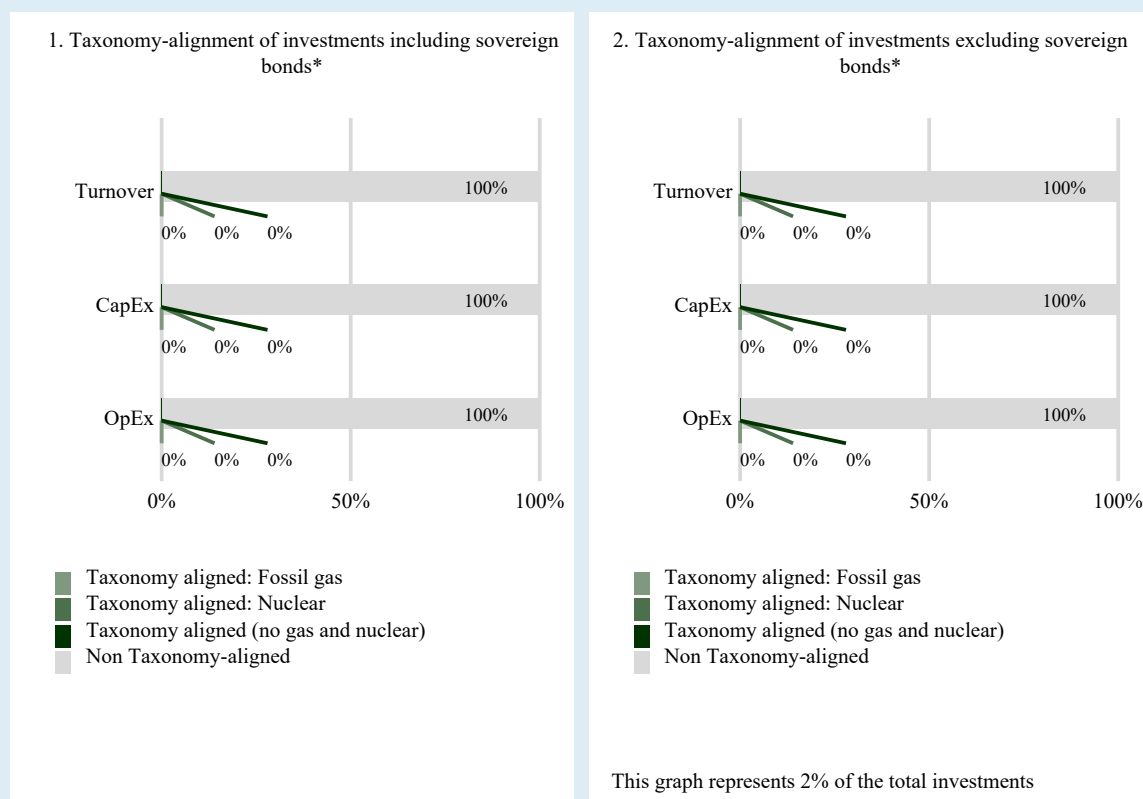
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

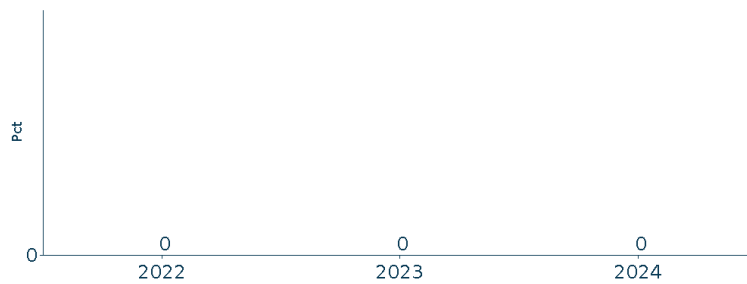
What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)
Investments aligned with the EU taxonomy	0	0	0
Investments aligned with the EU taxonomy (enabling activities)	0	0	0
Investments aligned with the EU taxonomy (transitional activities)	0	0	0

Taxonomy-aligned activities are expressed as a share of

- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



For the reference year 2022, conservative estimates were used to measure and report the proportion of activities aligned with the EU Taxonomy. This approach differs from following reference years, where alignment with the EU Taxonomy is based solely on company-reported data made available through ISS ESG.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not relevant.

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?

N/A

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

Not relevant.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund managed the investment strategy in accordance with the binding elements relating to the attainment of the environmental and/or social characteristics, meaning that issuers were screened against applicable exclusions and, where relevant, active ownership activities.

The fund is monitored to ensure the attainment of the environmental and/or social characteristics.

For sovereigns and supranationals in the portfolio 1 engagements have been logged in respect to the management of principal adverse impacts.

For investee companies in the portfolio 0 engagements have been registered on climate/GHG related topics, 0 for biodiversity, 0 on hazardous waste and water emissions, and 0 on social and employee matters.



How did this financial product perform compared to the reference benchmark?

Not relevant

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest SICAV Global Portfolio Solution - Balanced

Legal entity identifier: 5493001EOHUS6IRLM853

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective: %



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made sustainable investments with a social objective: %



It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 33% of sustainable investments

- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective



It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promoted:

1. The UN Sustainable Development Goals (the “SDGs”) by partially investing in sustainable investments contributing to the goals.
2. Sound sustainability practices through inclusion and weighting of issuers demonstrating responsible handling of environmental, social and governance aspects.
3. Sound environmental stewardship through inclusion and weighting of issuers demonstrating responsible handling of environmental matters assessed against climate-related parameters.
4. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.
5. Certain minimum environmental safeguards through exclusions.

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.

6. Certain minimum ethical and social safeguards through exclusions.

The fund was subject to the Active Ownership Policy of Danske Invest Management A/S with an obligation to exercise active ownership in line with the principles of the policy and underlying guidelines. The fund considered the principal adverse impacts on sustainability factors as disclosed in this report.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

How did the sustainability indicators perform?

The graphs below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund. The indicators are reported as an annual average value.

The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

For additional information, please refer to the "SFDR Reading Guide" in this report and the document "Sustainability-related disclosure", which is available under the heading "Sustainability-related disclosures for our funds" at:

https://www.danskeinvest.lu/page/responsible_investments_insight

Sustainable investments

Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

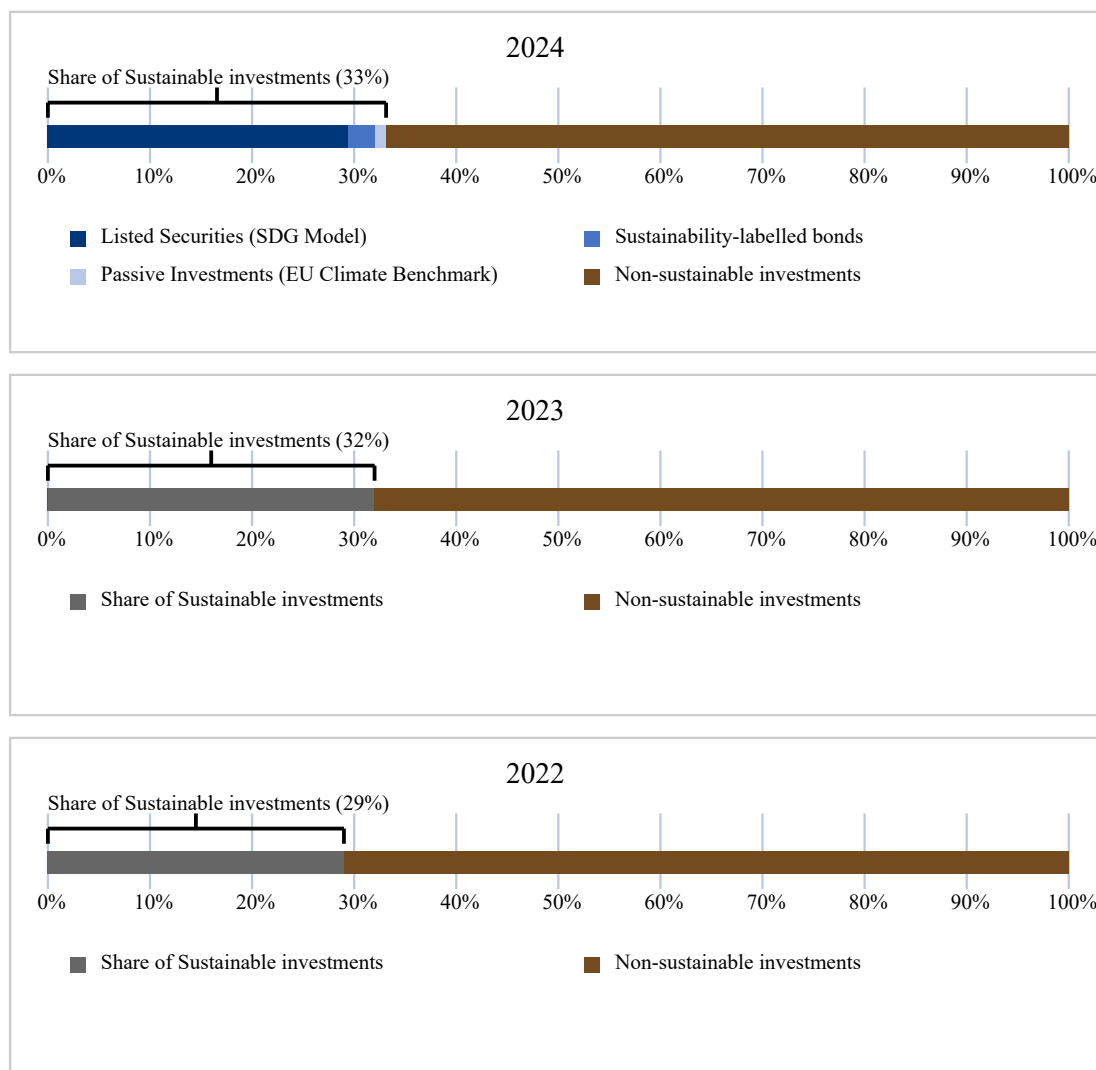
- Danske Bank's SDG Model, which measures a company's positive contribution to the SDGs on the basis of the issuer's revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)
- Danske Bank's criteria for sustainability-labelled bonds, which assess the bonds on the basis of the framework criteria for the issuance (EU Green Bond Standard or ICMA) and allocation to projects that contribute to one or more SDGs.

The graph below demonstrates the weighted share of the fund's allocated sustainable investments. Investments of the fund that do not qualify as sustainable investments are marked "non-sustainable".

For information on the weighted measured contributions of the sustainable investments to each of the SDGs, see "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

Binding element: The fund is committed to investing a minimum of 5% of its total investments in sustainable investments.

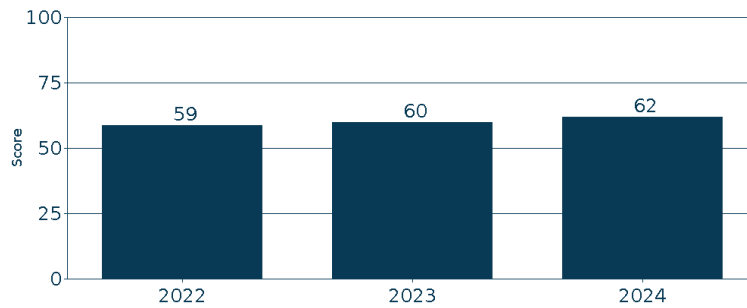
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



Inclusions – Sound sustainability practices

Indicator: Weighted ESG score of the portfolio. The ESG score is based on a model developed in-house. Data coverage for this indicator was 62%.

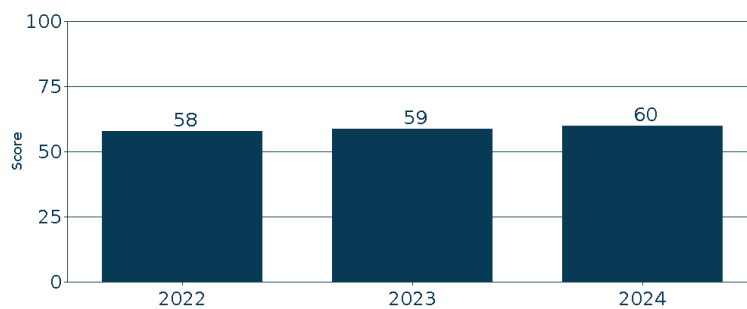
Binding element: Issuers are selected such that the fund on average has as an ESG score of 40 or above. Individual issuers may have scored below 40 as long as the total measured part of the portfolio scored 40 or above.



Inclusions – Sound Environmental stewardship

Indicator: Carbon Risk Rating score of the portfolio. The Carbon Risk Rating is based on an external rating by ISS ESG. Data coverage for this indicator was 61%.

Binding element: Issuers are selected such that the fund on average has a Carbon Risk Rating score of 40 or above. Individual issuers may have scored below 40 as long as the total measured part of the portfolio scored 40 or above.



Exclusions

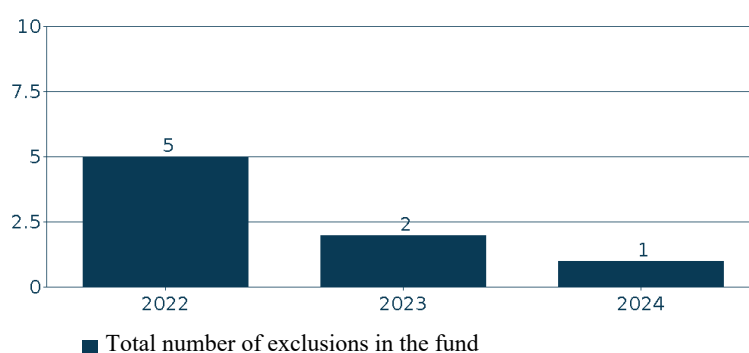
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

The selected indicators demonstrate whether the fund has adhered to its commitment to not invest in issuers subject to the exclusions applied, but they do not provide an indication of the impact the exclusion has had on the fund. 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 fund or benchmark. To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown. The benchmark is considered to be representative of the fund's investment universe in this respect.

Binding element: The fund excludes investments that are captured by its exclusion criteria.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio

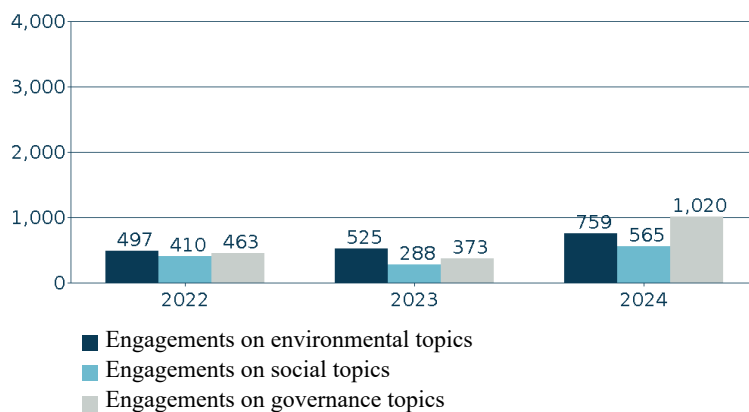
Thermal coal	372	N/A	N/A	0
Controversial weapons	64	N/A	N/A	0
Good governance (Enhanced Sustainability Standards)	28	N/A	N/A	0
Incident & Event Based Breaches (Enhanced Sustainability Standards)	492	N/A	N/A	0
Peat-fired power generation	0	N/A	N/A	0
Pornography	11	N/A	N/A	0
Restricted Countries (Enhanced sustainability Standards)	27	N/A	N/A	1
Statens pensjonsfond utland	177	N/A	N/A	0
Tar sands	53	N/A	N/A	0
Tobacco	120	N/A	N/A	0



Active ownership

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 of issuers in the fund's portfolio. Engagements registered did not necessarily take place as part of the direct management of the fund.

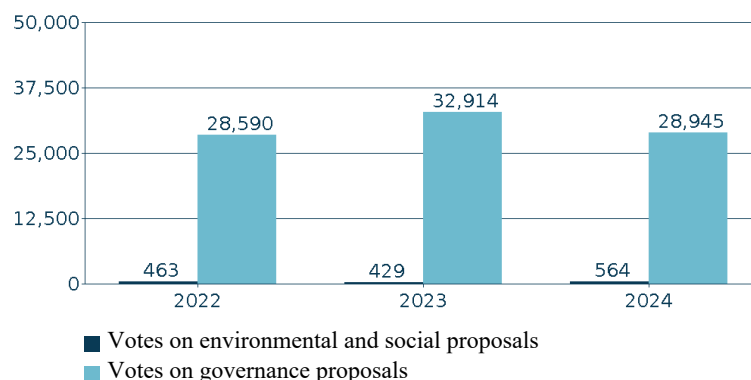
Binding element: The fund is committed to ensuring engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

Indicator: Number of voted proposals. This includes voting conducted at the level of underlying funds.

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy. This includes voting conducted at the level of underlying funds.



...and compared to previous periods?

The charts above provide as relevant historical comparisons against previous reporting periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The fund contributed to the UN SDGs through indirect and/or direct investments:

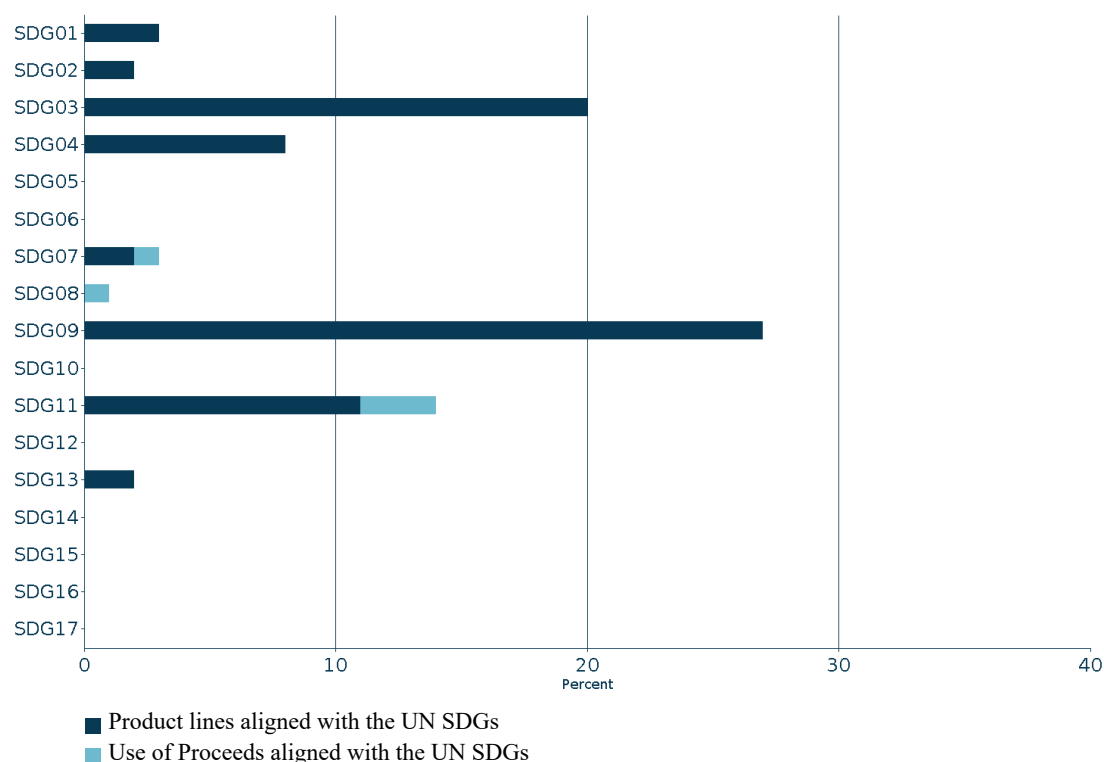
- issuers generating 50% or more of their revenue from products and services (“product lines”) identified as contributing to one or more SDGs according to Danske Bank’s SDG Model. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The SDG Model was updated in 2024. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see “Product lines aligned with the UN SDGs”).
- sustainability-labelled bond issuances adhering to framework requirements for labelled bonds of the International Capital Markets Association (ICMA), and where the issuance is allocated to financing projects contributing to one or more of the SDGs in accordance with Danske Bank’s sustainable investment criteria. The criteria were updated in 2024. The measured contributions to the individual SDGs are reported in the graph below (see “Use of Proceeds aligned with the UN SDGs”). The graph does not reflect contributions from issuances that have not yet been allocated to targeted projects.

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see “To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”). The reported share of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 0.4% 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.

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank. The breakdown is based on the contribution as measured by end-of-year. In that the approach applied for the breakdown is not equivalent to reporting on sustainability-related indicators (see "To what extent were the environmental and/or social characteristics promoted by this financial product met?") which is based on average values for the year.



How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The fund applied exclusions that prevented the fund from investing in certain issuers that cause significant harm to social and environmental objectives, including for sustainable investments. In addition, sustainable investment methodologies applied for the fund incorporated criteria to address these aspects, including PAI thresholds (see "How were the indicators for adverse impacts on sustainability factors taken into account?") and ("Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?").

For the 'do no significant harm' assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at:

https://www.danskeinvest.lu/page/responsible_investments_insight

under the heading "Sustainability-related disclosures on our funds".

The degree to which the principal adverse impact indicators were otherwise addressed might have varied at the level of the underlying funds.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

The EU Taxonomy sets out a 'do no significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund has measured the principal adverse impacts on sustainability factors on the basis of the principal adverse impact indicators ("PAI indicators") defined in Commission Delegated Regulation (EU) 2022/1288.

The average performance measured for the PAI-indicators considered by the fund is outlined in the table below. The data coverage for the individual indicators varies greatly. For this reason, the measured impacts are supplemented with information on the coverage per indicator. Information on the data sources and calculation principles are available in the "SFDR Reading Guide".

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 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 67% of the total investments)				
Greenhouse gas emissions (GHG)		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	41,988 / 94%	45,063 / 94%	33,372 / 92%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	10,803 / 94%	11,184 / 94%	9,760 / 92%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	687,364 / 94%	560,754 / 94%	365,527 / 92%
04	Total GHG emissions (tons)	740,155 / 94%	617,002 / 94%	408,659 / 92%
05	Carbon footprint (tCO ₂ e / m€ invested)	516 / 94%	493 / 94%	384 / 92%
06	GHG intensity of investee companies (tCO ₂ e / m€ of revenue)	1,185 / 94%	1,345 / 94%	1,162 / 92%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	9% / 94%	9% / 93%	7% / 92%
08	Share of non-renewable energy – Consumption	53% / 64%	55% / 67%	69% / 51%
09	Share of non-renewable energy – Production	2% / 91%	2% / 90%	2% / 90%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)	76%	79%	36%
	Agriculture, forestry and fishing	<1	<1	<1
	Mining and quarrying	1	1	1
	Manufacturing	<1	1	<1
	Electricity, gas, steam and air conditioning supply	1	3	2
	Water supply; sewerage, waste management and remediation activities	1	1	1
	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	1	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	43% / 94%	43% / 94%	49% / 92%
Biodiversity - Activities negatively affecting biodiversity-sensitive areas				
		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 94%	0% / 93%	0% / 92%
Water – Emissions to water				
		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 3%	0 / 3%	0 / 4%

	Waste – Hazardous waste and radioactive waste ratio	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	0.45 / 42%	1 / 44%	27 / 17%

	Social and employee matters	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 94%	0% / 94%	<1% / 92%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	16% / 92%	29% / 91%	20% / 90%
17	Unadjusted gender pay gap (average)	6% / 10%	6% / 7%	5% / 7%
18	Board gender diversity (Average ratio of female to male)	37% / 88%	35% / 87%	34% / 87%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 94%	0% / 93%	0% / 92%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	<1% / 92%	1% / 91%	<1% / 79%
21	Lack of human rights policy (Share of investments without a human rights policy)	37% / 92%	50% / 92%	26% / 90%

	The indicators below apply only to sovereigns and supranationals (represents 19% of the total investments)	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
22	GHG intensity of investee countries (Emissions / GDP)	360 / 97%	350 / 97%	336 / 98%
23	Investee countries subject to social violations (percentage)	59 (85%) / 97%	56 (82%) / 97%	53 (79%) / 98%
24	Average Corruption Score	2 / 97%	2 / 97%	2 / 98%
25	Non-cooperative tax jurisdictions	<1 / 97%	<1 / 97%	0 / 98%
26	Average rule of law score	2 / 97%	2 / 97%	2 / 98%

Actions taken in relation to indicators on investee companies

GHG Emissions

Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. 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, and 53 on the list for tar sands. 321 engagement activities were logged for issuers in the fund for issues relating to these indicators. The sustainable investments of 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 that the financial product partially made 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. 95 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 that the financial product partially made 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. 62 engagement activities were logged for issuers in the fund in this regard. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?".

Social and Employee matters

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. 505 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 that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?".

Indicators applicable to sovereigns and supranationals

The indicators on the GHG intensity of investee countries, investee countries associated with social rights violations, average corruption score, non-cooperative tax jurisdictions and average rule of law score formed part of the assessment related to country exclusions applied under Danske Bank's enhanced sustainability standards screening. During the reference period, 27 countries were on the exclusion list. 25 engagement activities were logged for issuers in the fund in relation to these indicators.



What were the top investments of this financial product?

Largest investments (as calculated on basis of largest investments of the year measured monthly)	ISIN	Sector	% Assets	Country
Di Sele Global Equity Solution Akk Dkk W	DK0060507432	Financials	20.6%	DK
Danske Invest Sicav Global Index Wi	LU1679000031	Financials	8.8%	LU
Di Emerging Markets Debt Hard Ccy - Acc Eur W H	DK0060791994	Financials	6.8%	DK
Di Sicav Euro Invest. Grade Corp. Bond I	LU0249702647	Financials	6.6%	LU
Di Sicav Glb Infl Lnk Bond Short Duration I	LU1116404168	Financials	5.1%	LU
Di Global High Yield Bonds - Acc., Class Eur W H	DK0060788420	Financials	4.9%	DK
Di Nye Markeder Obl. Lokal Valuta, Klasse Dkk W D	DK0060790400	Financials	3.9%	DK
Di Nye Markeder - Akkumulerende, Klasse Dkk W	DK0060791804	Financials	2.5%	DK
Dix Global Ac Restricted Akk., Kl. Dkk W	DK0060607737	Financials	2.2%	DK
Bundesrepub. Deutschland 0.5% 15.02.2026	DE0001102390	Government bonds	2.1%	DE
Bundesrepub. Deutschland 0% 15.08.2026	DE0001102408	Government bonds	2.1%	DE
Bundesrepub. Deutschland 1% 15.08.2025	DE0001102382	Government bonds	2.1%	DE
Us Treasury N/B 1.5% 15.02.2025	US91282CDZ14	Government bonds	2.1%	US
Apple Inc.	US0378331005	Information Technology	1.8%	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.



What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainability-related investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

The fund invested 33% in sustainable investments.

What was the asset allocation?

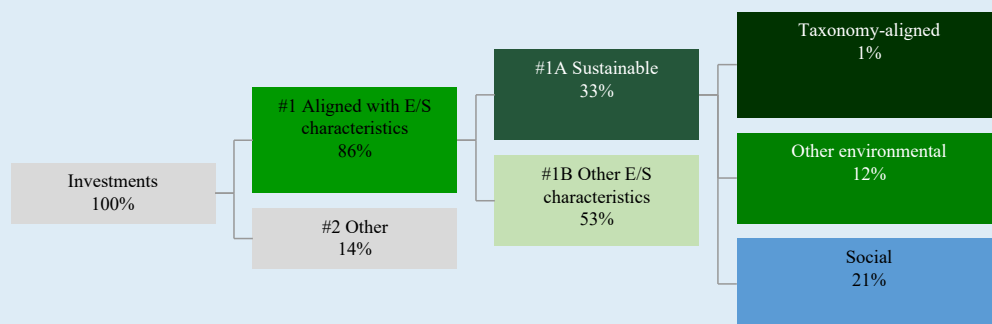
Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

The fund also made 'Other investments' that were not screened according to the processes used to attain environmental and social characteristics (see 'Which investments were included under "Other", what was their purpose, and were there any environmental or social minimum safeguards').

The “asset allocation” chart demonstrates the proportion of the fund’s investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund’s investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)
#1 Aligned with E/S Characteristics	85	85	86
#2 Other	15	15	14
#1A Sustainable	29	32	33
#1B Other E/S Characteristics	56	53	53
Taxonomy-aligned	2	1	1
Other environmental	22	15	12
Social	5	16	21

In which economic sectors were the investments made?

The table is based on holdings with data coverage in respect to sector allocation. The share of investments for which such data does not exist is shown in the “No sector data” bar. Weights for cash and derivatives are not reported meaning that the exposure weights do not necessarily add up to 100%.

The table reports separately on the fund’s exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	6.34%
Information Technology	Semiconductors	5.02%
Information Technology	Systems Software	3.48%
Information Technology	Technology Hardware, Storage & Peripherals	3.28%
Communication Services	Interactive Media & Services	3.16%
Health Care	Pharmaceuticals	2.97%
Information Technology	Application Software	2.09%
Consumer Discretionary	Broadline Retail	2.05%
Consumer Discretionary	Automobile Manufacturers	1.83%
Financials	Multi-Sector Holdings	1.71%
Financials	Transaction & Payment Processing Services	1.27%
Communication Services	Integrated Telecommunication Services	1.25%
Health Care	Health Care Equipment	1.23%
Utilities	Electric Utilities	1.19%
Energy	Integrated Oil & Gas	1.11%
Industrials	Industrial Machinery & Supplies & Components	0.99%
Industrials	Electrical Components & Equipment	0.96%
Health Care	Biotechnology	0.92%
Information Technology	Semiconductor Materials & Equipment	0.91%
Financials	Property & Casualty Insurance	0.85%
Consumer Staples	Consumer Staples Merchandise Retail	0.82%
Financials	Financial Exchanges & Data	0.81%
Health Care	Life Sciences Tools & Services	0.74%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.71%
Communication Services	Movies & Entertainment	0.70%

Industrials	Aerospace & Defense	0.69%
Financials	Asset Management & Custody Banks	0.69%
Energy	Oil & Gas Exploration & Production	0.68%
Consumer Staples	Packaged Foods & Meats	0.67%
Consumer Discretionary	Restaurants	0.66%
Financials	Investment Banking & Brokerage	0.64%
Health Care	Managed Health Care	0.62%
Information Technology	IT Consulting & Other Services	0.62%
Materials	Specialty Chemicals	0.62%
Industrials	Trading Companies & Distributors	0.61%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.59%
Energy	Oil & Gas Storage & Transportation	0.57%
Financials	Life & Health Insurance	0.57%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.56%
Consumer Staples	Household Products	0.54%
Industrials	Building Products	0.53%
Information Technology	Communications Equipment	0.50%
Utilities	Multi-Utilities	0.47%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.46%
Consumer Staples	Food Retail	0.43%
Real Estate	Real Estate Operating Companies	0.41%
Communication Services	Cable & Satellite	0.40%
Financials	Multi-line Insurance	0.40%
Industrials	Construction & Engineering	0.40%
Consumer Discretionary	Home Improvement Retail	0.39%
Materials	Industrial Gases	0.38%
Consumer Discretionary	Leisure Facilities	0.38%
Industrials	Environmental & Facilities Services	0.38%
Consumer Discretionary	Automotive Parts & Equipment	0.37%
Financials	Insurance Brokers	0.37%
Industrials	Industrial Conglomerates	0.36%
Financials	Diversified Capital Markets	0.35%
Financials	Consumer Finance	0.35%
Industrials	Rail Transportation	0.35%
Materials	Diversified Metals & Mining	0.34%
Industrials	Research & Consulting Services	0.33%
Communication Services	Wireless Telecommunication Services	0.30%
Information Technology	Electronic Equipment & Instruments	0.30%
Energy	Oil & Gas Equipment & Services	0.29%
Consumer Discretionary	Casinos & Gaming	0.29%
Consumer Staples	Brewers	0.28%
Financials	Regional Banks	0.28%
Industrials	Human Resource & Employment Services	0.28%
Consumer Staples	Personal Care Products	0.28%
Consumer Discretionary	Apparel Retail	0.28%
Information Technology	Internet Services & Infrastructure	0.24%

Industrials	Air Freight & Logistics	0.24%
Materials	Metal, Glass & Plastic Containers	0.22%
Materials	Construction Materials	0.22%
Financials	Diversified Financial Services	0.21%
Consumer Discretionary	Homebuilding	0.20%
Information Technology	Electronic Components	0.20%
Materials	Steel	0.20%
Health Care	Health Care Facilities	0.19%
Energy	Oil & Gas Refining & Marketing	0.19%
Consumer Discretionary	Automotive Retail	0.19%
Consumer Discretionary	Consumer Electronics	0.18%
Communication Services	Advertising	0.18%
Financials	Reinsurance	0.17%
Consumer Staples	Distillers & Vintners	0.17%
Industrials	Security & Alarm Services	0.17%
Real Estate	Retail REITs	0.17%
Industrials	Passenger Ground Transportation	0.16%
Communication Services	Interactive Home Entertainment	0.15%
Health Care	Health Care Services	0.15%
Real Estate	Industrial REITs	0.15%
Materials	Gold	0.15%
Industrials	Data Processing & Outsourced Services	0.15%
Health Care	Health Care Distributors	0.15%
Health Care	Health Care Supplies	0.14%
Industrials	Diversified Support Services	0.14%
Materials	Paper & Plastic Packaging Products & Materials	0.14%
Real Estate	Real Estate Services	0.13%
Industrials	Agricultural & Farm Machinery	0.13%
Industrials	Heavy Electrical Equipment	0.13%
Real Estate	Data Center REITs	0.13%
Information Technology	Electronic Manufacturing Services	0.12%
Consumer Discretionary	Footwear	0.12%
Real Estate	Telecom Tower REITs	0.11%
Real Estate	Other Specialized REITs	0.11%
Industrials	Trucking	0.11%
Materials	Commodity Chemicals	0.11%
Industrials	Highways & Railroads	0.10%
Real Estate	Specialized REITs	0.10%
Real Estate	Diversified Real Estate Activities	0.10%
Consumer Discretionary	Education Services	0.09%
Consumer Discretionary	Other Specialty Retail	0.09%
Utilities	Gas Utilities	0.09%
Communication Services	Broadcasting	0.09%
Real Estate	Health Care REITs	0.09%
Materials	Fertilizers & Agricultural Chemicals	0.09%
Real Estate	Multi-Family Residential REITs	0.08%
Utilities	Water Utilities	0.08%

Consumer Discretionary	Household Appliances	0.08%
Industrials	Passenger Airlines	0.08%
Health Care	Health Care Technology	0.08%
Real Estate	Real Estate Development	0.08%
Industrials	Airport Services	0.07%
Industrials	Cargo Ground Transportation	0.07%
Financials	Mortgage REITs	0.07%
Consumer Staples	Food Distributors	0.07%
Utilities	Renewable Electricity	0.06%
Real Estate	Self-Storage REITs	0.06%
Consumer Staples	Drug Retail	0.06%
Industrials	Marine Transportation	0.06%
Consumer Discretionary	Leisure Products	0.05%
Communication Services	Alternative Carriers	0.05%
Financials	Thriffs & Mortgage Finance	0.05%
Consumer Discretionary	Distributors	0.05%
Information Technology	Technology Distributors	0.05%
Consumer Discretionary	Specialized Consumer Services	0.05%
Materials	Aluminum	0.04%
Energy	Oil & Gas Drilling	0.04%
Real Estate	Single-Family Residential REITs	0.04%
Consumer Discretionary	Tires & Rubber	0.04%
Materials	Diversified Chemicals	0.04%
Consumer Discretionary	Homefurnishing Retail	0.03%
Financials	Commercial & Residential Mortgage Finance	0.03%
Real Estate	Diversified REITs	0.03%
Real Estate	Hotel & Resort REITs	0.03%
Energy	Coal & Consumable Fuels	0.02%
Consumer Staples	Agricultural Products & Services	0.02%
Industrials	Marine Ports & Services	0.02%
Materials	Copper	0.02%
Industrials	Office Services & Supplies	0.02%
Consumer Discretionary	Motorcycle Manufacturers	0.02%
Real Estate	Timber REITs	0.02%
Materials	Forest Products	0.01%
Industrials	Commercial Printing	0.01%
Materials	Paper Products	0.01%
Consumer Discretionary	Department Stores	0.01%
Communication Services	Publishing	0.01%
Consumer Discretionary	Home Furnishings	0.01%
Real Estate	Office REITs	0.01%
Financials	Specialized Finance	0.01%
Consumer Discretionary	Computer & Electronics Retail	0.01%
Materials	Silver	0.01%
Consumer Discretionary	Housewares & Specialties	0.00%
Government bonds		20.90%
No sector data		3.75%



To what extent were the 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 in reference period is reported in the graph below. For the purposes of that calculation, the fund screened for activities aligned with the EU Taxonomy as based on the screening criteria set-out in Article 3 of the EU Taxonomy.

The reported share of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 0.4% 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 measurement of taxonomy-aligned activities is based on company reported data made available through ISS ESG.

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- ☐ Yes
☐ In fossil gas
☐ In nuclear energy
☒ No

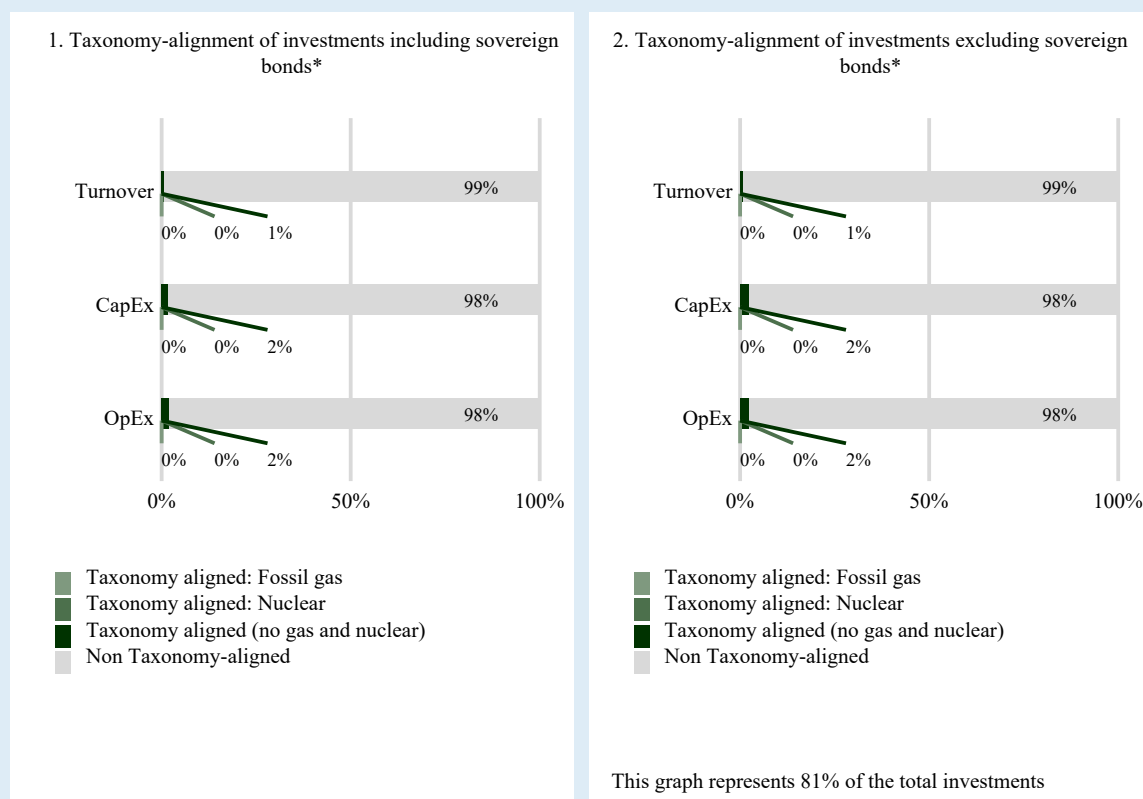
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

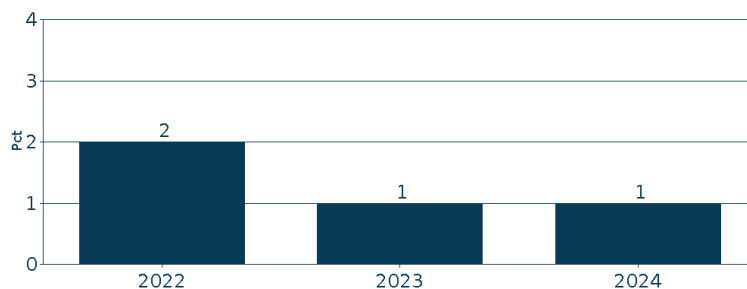
Taxonomy-aligned activities are expressed as a share of

- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)
Investments aligned with the EU taxonomy	2	1	1
Investments aligned with the EU taxonomy (enabling activities)	1	0	0
Investments aligned with the EU taxonomy (transitional activities)	0	0	0

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



For the reference year 2022, conservative estimates were used to measure and report the proportion of activities aligned with the EU Taxonomy. This approach differs from following reference years, where alignment with the EU Taxonomy is based solely on company-reported data made available through ISS ESG.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 12 %.

The fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 21 %.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The fund's #Other investments include investments that did not contribute to the attainment of environmental and/or social characteristics of the fund. Other investments were not subject to minimum environmental and social standards and included cash held as ancillary liquidity and other investments used for hedging or risk management purposes.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund managed the investment strategy in accordance with the binding elements relating to the attainment of the environmental and/or social characteristics, meaning that issuers were screened against applicable exclusions investments in sustainable investments and, where relevant, active ownership activities.

The fund is monitored to ensure the attainment of the environmental and/or social characteristics.

For sovereigns and supranationals in the portfolio 25 engagements have been logged in respect to the management of principal adverse impacts.

For investee companies in the portfolio 321 engagements have been registered on climate/GHG related topics, 95 for biodiversity, 62 on hazardous waste and water emissions, and 505 on social and employee matters.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.





How did this financial product perform compared to the reference benchmark?

Not relevant

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest SICAV Global Portfolio Solution - Defensive

Legal entity identifier: 549300MGJZ0TCOWNH176

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective: %



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made sustainable investments with a social objective: %



It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 22% of sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promoted:

1. The UN Sustainable Development Goals (the “SDGs”) by partially investing in sustainable investments contributing to the goals.
2. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.
3. Certain minimum environmental safeguards through exclusions.
4. Certain minimum ethical and social safeguards through exclusions.

The fund was subject to the Active Ownership Policy of Danske Invest Management A/S with an obligation to exercise active ownership in line with the principles of the policy and underlying guidelines. The fund considered

the principal adverse impacts on sustainability factors as disclosed in this report.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

How did the sustainability indicators perform?

The graphs below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund. The indicators are reported as an annual average value.

The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

For additional information, please refer to the "SFDR Reading Guide" in this report and the document "Sustainability-related disclosure", which is available under the heading "Sustainability-related disclosures for our funds" at:

https://www.danskeinvest.lu/page/responsible_investments_insight

Sustainable investments

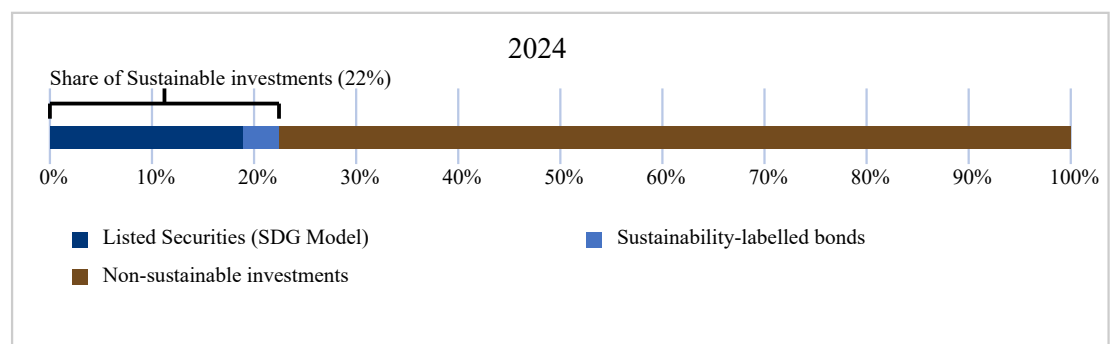
Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

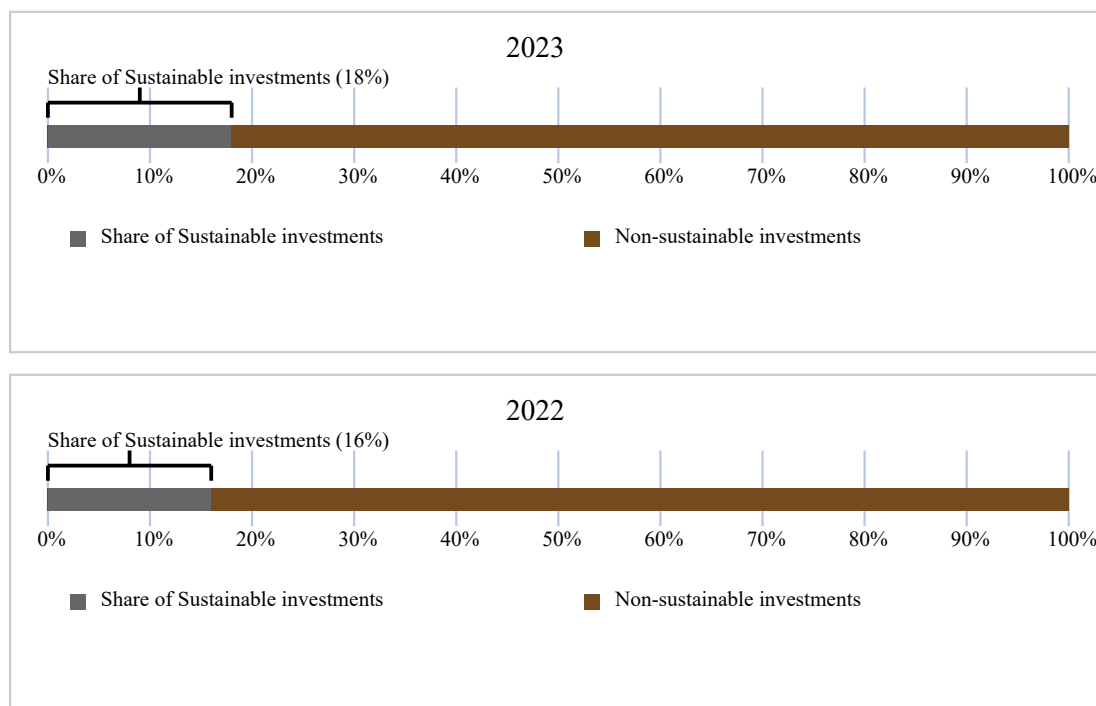
- Danske Bank's SDG Model, which measures a company's positive contribution to the SDGs on the basis of the issuer's revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)
- Danske Bank's criteria for sustainability-labelled bonds, which assess the bonds on the basis of the framework criteria for the issuance (EU Green Bond Standard or ICMA) and allocation to projects that contribute to one or more SDGs.

The graph below demonstrates the weighted share of the fund's allocated sustainable investments. Investments of the fund that do not qualify as sustainable investments are marked "non-sustainable".

For information on the weighted measured contributions of the sustainable investments to each of the SDGs, see "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

Binding element: The fund is committed to investing a minimum of 5% of its total investments in sustainable investments.





Exclusions

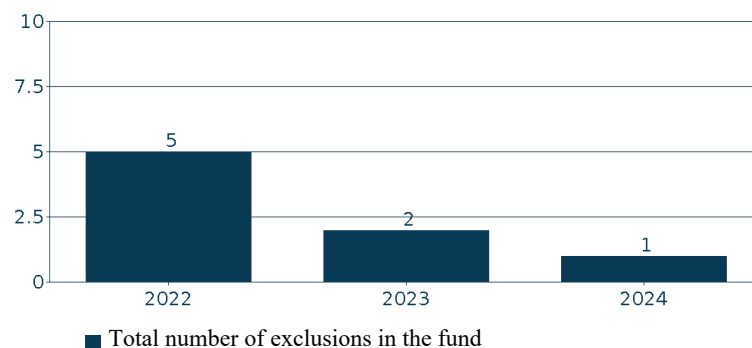
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

The selected indicators demonstrate whether the fund has adhered to its commitment to not invest in issuers subject to the exclusions applied, but they do not provide an indication of the impact the exclusion has had on the fund. 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 fund or benchmark. To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown. The benchmark is considered to be representative of the fund's investment universe in this respect.

Binding element: The fund excludes investments that are captured by its exclusion criteria.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Thermal coal	372	N/A	N/A	0
Controversial weapons	64	N/A	N/A	0
Good governance (Enhanced Sustainability Standards)	28	N/A	N/A	0
Incident & Event Based Breaches (Enhanced Sustainability Standards)	492	N/A	N/A	0
Peat-fired power generation	0	N/A	N/A	0
Pornography	11	N/A	N/A	0
Restricted Countries (Enhanced sustainability Standards)	27	N/A	N/A	1

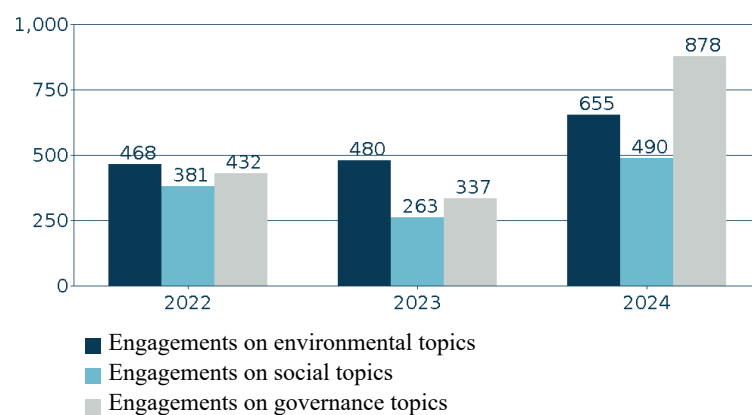
Statens pensjonsfond utland	177	N/A	N/A	0
Tar sands	53	N/A	N/A	0
Tobacco	120	N/A	N/A	0



Active ownership

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 of issuers in the fund's portfolio. Engagements registered did not necessarily take place as part of the direct management of the fund.

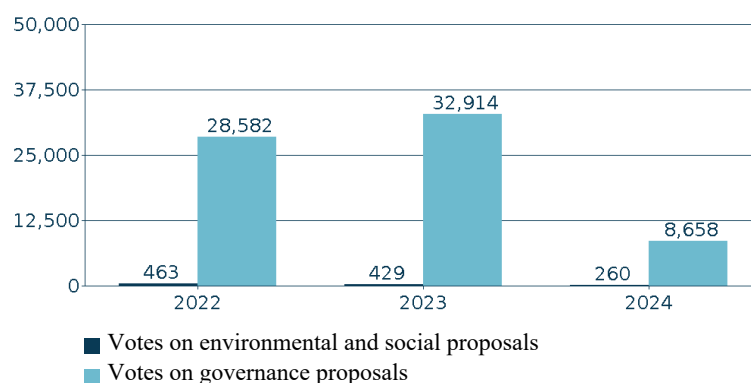
Binding element: The fund is committed to ensuring engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

Indicator: Number of voted proposals. This includes voting conducted at the level of underlying funds.

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy.



...and compared to previous periods?

The charts above provide as relevant historical comparisons against previous reporting periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

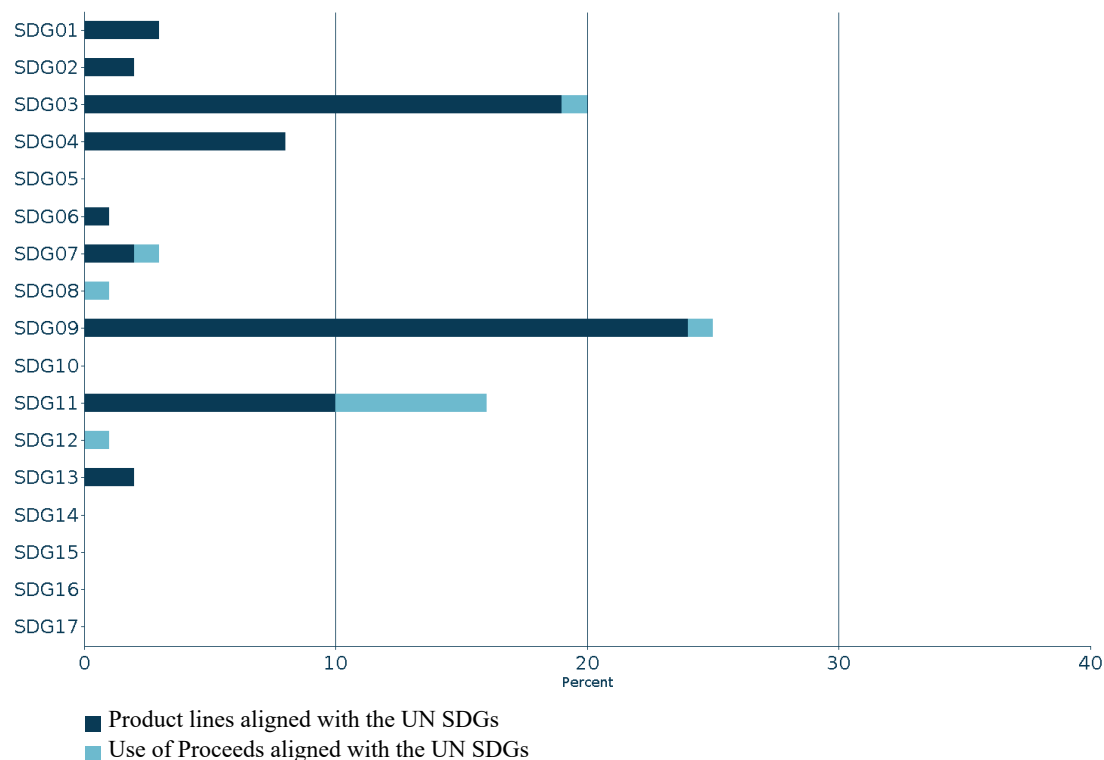
The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The fund contributed to the UN SDGs through indirect and/or direct investments:

- issuers generating 50% or more of their revenue from products and services (“product lines”) identified as contributing to one or more SDGs according to Danske Bank’s SDG Model. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The SDG Model was updated in 2024. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see “Product lines aligned with the UN SDGs”).
- sustainability-labelled bond issuances adhering to framework requirements for labelled bonds of the International Capital Markets Association (ICMA), and where the issuance is allocated to financing projects contributing to one or more of the SDGs in accordance with Danske Bank’s sustainable investment criteria. The criteria were updated in 2024. The measured contributions to the individual SDGs are reported in the graph below (see “Use of Proceeds aligned with the UN SDGs”). The graph does not reflect contributions from issuances that have not yet been allocated to targeted projects.

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank. The breakdown is based on the contribution as measured by end-of-year. In that the approach applied for the breakdown is not equivalent to reporting on sustainability-related indicators (see "To what extent were the environmental and/or social characteristics promoted by this financial product met?") which is based on average values for the year.



How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The fund applied exclusions that prevented the fund from investing in certain issuers that cause significant harm to social and environmental objectives, including for sustainable investments. In addition, sustainable investment methodologies applied for the fund incorporated criteria to address these aspects, including PAI thresholds (see "How were the indicators for adverse impacts on sustainability factors taken into account?") and ("Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?").

How were the indicators for adverse impacts on sustainability factors taken into account?

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

the current thresholds, please refer to the sustainability-related disclosures of the fund in the document “Sustainability-related disclosure”, available at:

https://www.danskeinvest.lu/page/responsible_investments_insight

under the heading “Sustainability-related disclosures on our funds”.

The degree to which the principal adverse impact indicators were otherwise addressed might have varied at the level of the underlying funds.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund’s exclusions based on Danske Bank’s enhanced sustainability standards screening.

The EU Taxonomy sets out a ‘do no significant harm’ principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The ‘do no significant harm’ principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund has measured the principal adverse impacts on sustainability factors on the basis of the principal adverse impact indicators ("PAI indicators") defined in Commission Delegated Regulation (EU) 2022/1288.

The average performance measured for the PAI-indicators considered by the fund is outlined in the table below. The data coverage for the individual indicators varies greatly. For this reason, the measured impacts are supplemented with information on the coverage per indicator. Information on the data sources and calculation principles are available in the "SFDR Reading Guide".

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 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 47% of the total investments)			
Greenhouse gas emissions (GHG)	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage

01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	10,566 / 89%	10,202 / 88%	6,663 / 88%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	2,570 / 89%	2,243 / 88%	1,792 / 88%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	160,499 / 89%	115,677 / 88%	69,775 / 88%
04	Total GHG emissions (tons)	173,634 / 89%	128,123 / 88%	78,230 / 88%
05	Carbon footprint (tCO ₂ e / m€ invested)	620 / 89%	573 / 88%	411 / 88%
06	GHG intensity of investee companies (tCO ₂ e / m€ of revenue)	1,311 / 89%	1,610 / 87%	1,233 / 88%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	9% / 88%	9% / 86%	7% / 87%
08	Share of non-renewable energy – Consumption	54% / 58%	56% / 60%	70% / 46%
09	Share of non-renewable energy – Production	2% / 85%	2% / 83%	2% / 85%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)	68%	72%	36%
	Agriculture, forestry and fishing	<1	<1	<1
	Mining and quarrying	1	2	1
	Manufacturing	<1	1	<1
	Electricity, gas, steam and air conditioning supply	2	3	2
	Water supply; sewerage, waste management and remediation activities	1	1	1
	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	1	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	45% / 89%	45% / 88%	52% / 88%
	Biodiversity - Activities negatively affecting biodiversity-sensitive areas	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 88%	0% / 86%	0% / 87%
	Water – Emissions to water	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 2%	0 / 3%	0 / 4%
	Waste – Hazardous waste and radioactive waste ratio	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	0.46 / 38%	1 / 39%	52 / 15%
	Social and employee matters	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage

15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 89%	0% / 88%	0% / 88%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	17% / 85%	26% / 83%	18% / 85%
17	Unadjusted gender pay gap (average)	6% / 9%	7% / 7%	5% / 7%
18	Board gender diversity (Average ratio of female to male)	36% / 81%	35% / 81%	35% / 82%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 88%	0% / 86%	0% / 87%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	<1% / 84%	1% / 84%	<1% / 76%
21	Lack of human rights policy (Share of investments without a human rights policy)	39% / 84%	50% / 84%	25% / 85%

	The indicators below apply only to sovereigns and supranationals (represents 39% of the total investments)	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
22	GHG intensity of investee countries (Emissions / GDP)	343 / 98%	336 / 98%	322 / 99%
23	Investee countries subject to social violations (percentage)	59 (85%) / 98%	56 (82%) / 98%	53 (79%) / 99%
24	Average Corruption Score	2 / 98%	2 / 98%	1 / 99%
25	Non-cooperative tax jurisdictions	<1 / 98%	0 / 98%	0 / 99%
26	Average rule of law score	2 / 98%	2 / 98%	2 / 99%

Actions taken in relation to indicators on investee companies

GHG Emissions

Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. 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, and 53 on the list for tar sands. 277 engagement activities were logged for issuers in the fund for issues relating to these indicators. The sustainable investments of 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 that the financial product partially made 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. 81 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 that the financial product partially made 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. 56 engagement activities were logged for issuers in the fund in this regard. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective. See “How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?”

Social and Employee matters

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. 427 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 that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?"

Indicators applicable to sovereigns and supranationals

The indicators on the GHG intensity of investee countries, investee countries associated with social rights violations, average corruption score, non-cooperative tax jurisdictions and average rule of law score formed part of the assessment related to country exclusions applied under Danske Bank's enhanced sustainability standards screening. During the reference period, 27 countries were on the exclusion list. 25 engagement activities were logged for issuers in the fund in relation to these indicators.



What were the top investments of this financial product?

Largest investments (as calculated on basis of largest investments of the year measured monthly)	ISIN	Sector	% Assets	Country
Di Sele Global Equity Solution Akk Dkk W	DK0060507432	Financials	20.4%	DK
Di Sicav Euro Invest. Grade Corp. Bond I	LU0249702647	Financials	9.4%	LU
Di Global High Yield Bonds - Acc., Class Eur W H	DK0060788420	Financials	9.2%	DK
Di Sicav Glb Infl Lnk Bond Short Duration I	LU1116404168	Financials	7.7%	LU
Di Emerging Markets Debt Hard Ccy - Acc Eur W H	DK0060791994	Financials	6.7%	DK
Bundesrepub. Deutschland 0.5% 15.02.2026	DE0001102390	Government bonds	4.3%	DE
Bundesrepub. Deutschland 0% 15.08.2026	DE0001102408	Government bonds	4.3%	DE
Bundesrepub. Deutschland 0.25% 15.02.2027	DE0001102416	Government bonds	4.3%	DE
Us Treasury N/B 0.375% 15.09.2024	US91282CCX74	Government bonds	4.0%	US
Us Treasury N/B 1% 15.12.2024	US91282CDN83	Government bonds	3.5%	US
Us Treasury N/B 1.5% 15.02.2025	US91282CDZ14	Government bonds	3.4%	US
Us Treasury N/B 2% 31.05.2024	US912828XT22	Government bonds	3.3%	US
Us Treasury N/B 2.75% 31.08.2025	US9128284Z04	Government bonds	3.2%	US
Bundesrepub. Deutschland 1% 15.08.2025	DE0001102382	Government bonds	3.2%	DE
Us Treasury N/B 0.25% 15.03.2024	US91282CBR16	Government bonds	3.2%	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.



What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainability-related investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

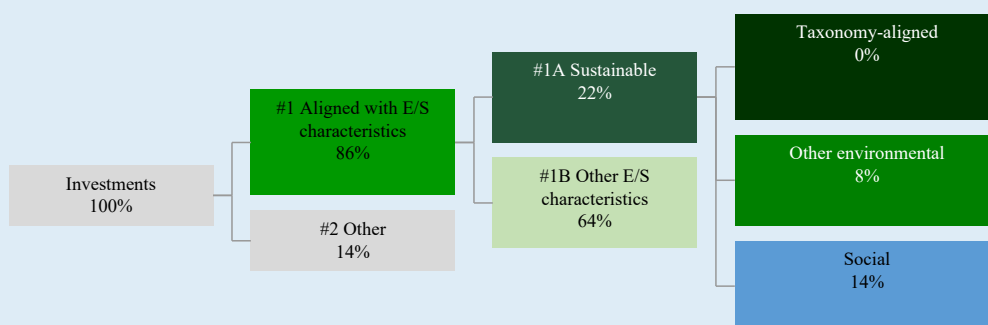
The fund invested 22% in sustainable investments.

What was the asset allocation?

The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

The fund also made 'Other investments' that were not screened according to the processes used to attain environmental and social characteristics (see 'Which investments were included under "Other", what was their purpose, and were there any environmental or social minimum safeguards').

The “asset allocation” chart demonstrates the proportion of the fund’s investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)
#1 Aligned with E/S Characteristics	87	88	86
#2 Other	13	12	14
#1A Sustainable	16	18	22
#1B Other E/S Characteristics	71	70	64
Taxonomy-aligned	1	0	0
Other environmental	12	9	8
Social	3	9	14

In which economic sectors were the investments made?

The table is based on holdings with data coverage in respect to sector allocation. The share of investments for which such data does not exist is shown in the “No sector data” bar. Weights for cash and derivatives are not reported meaning that the exposure weights do not necessarily add up to 100%.

The table reports separately on the fund’s exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	5.54%
Information Technology	Semiconductors	2.72%
Information Technology	Systems Software	1.90%
Health Care	Pharmaceuticals	1.82%
Communication Services	Interactive Media & Services	1.76%
Financials	Multi-Sector Holdings	1.65%
Information Technology	Technology Hardware, Storage & Peripherals	1.62%
Consumer Discretionary	Automobile Manufacturers	1.28%
Information Technology	Application Software	1.22%
Communication Services	Integrated Telecommunication Services	1.18%
Consumer Discretionary	Broadline Retail	1.07%
Utilities	Electric Utilities	1.00%
Energy	Integrated Oil & Gas	0.81%
Health Care	Health Care Equipment	0.78%
Industrials	Electrical Components & Equipment	0.77%
Industrials	Industrial Machinery & Supplies & Components	0.74%
Energy	Oil & Gas Exploration & Production	0.67%
Financials	Transaction & Payment Processing Services	0.66%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.65%
Information Technology	Semiconductor Materials & Equipment	0.58%
Financials	Property & Casualty Insurance	0.54%
Real Estate	Real Estate Operating Companies	0.52%
Consumer Discretionary	Leisure Facilities	0.52%
Health Care	Life Sciences Tools & Services	0.51%
Communication Services	Cable & Satellite	0.49%

Health Care	Biotechnology	0.49%
Financials	Investment Banking & Brokerage	0.48%
Consumer Staples	Consumer Staples Merchandise Retail	0.46%
Financials	Financial Exchanges & Data	0.46%
Financials	Asset Management & Custody Banks	0.43%
Materials	Specialty Chemicals	0.43%
Communication Services	Movies & Entertainment	0.43%
Consumer Discretionary	Automotive Parts & Equipment	0.43%
Consumer Discretionary	Restaurants	0.42%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.42%
Industrials	Trading Companies & Distributors	0.42%
Consumer Staples	Packaged Foods & Meats	0.41%
Energy	Oil & Gas Storage & Transportation	0.41%
Industrials	Building Products	0.39%
Information Technology	IT Consulting & Other Services	0.39%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.38%
Financials	Diversified Capital Markets	0.38%
Consumer Staples	Food Retail	0.37%
Consumer Discretionary	Casinos & Gaming	0.37%
Financials	Life & Health Insurance	0.36%
Health Care	Managed Health Care	0.36%
Consumer Staples	Brewers	0.36%
Industrials	Construction & Engineering	0.33%
Financials	Diversified Financial Services	0.32%
Utilities	Multi-Utilities	0.31%
Industrials	Environmental & Facilities Services	0.31%
Information Technology	Communications Equipment	0.31%
Industrials	Aerospace & Defense	0.30%
Energy	Oil & Gas Equipment & Services	0.29%
Financials	Multi-line Insurance	0.28%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.28%
Consumer Staples	Household Products	0.27%
Financials	Consumer Finance	0.26%
Health Care	Health Care Facilities	0.26%
Materials	Industrial Gases	0.24%
Financials	Insurance Brokers	0.24%
Financials	Regional Banks	0.23%
Industrials	Research & Consulting Services	0.23%
Materials	Metal, Glass & Plastic Containers	0.23%
Industrials	Security & Alarm Services	0.23%
Materials	Diversified Metals & Mining	0.23%
Information Technology	Electronic Equipment & Instruments	0.22%
Energy	Oil & Gas Refining & Marketing	0.19%
Industrials	Industrial Conglomerates	0.19%
Industrials	Trucking	0.19%
Materials	Steel	0.19%

Consumer Discretionary	Automotive Retail	0.19%
Industrials	Rail Transportation	0.18%
Industrials	Air Freight & Logistics	0.17%
Communication Services	Advertising	0.17%
Consumer Discretionary	Home Improvement Retail	0.16%
Real Estate	Specialized REITs	0.15%
Consumer Discretionary	Homebuilding	0.15%
Materials	Construction Materials	0.14%
Financials	Reinsurance	0.14%
Industrials	Human Resource & Employment Services	0.14%
Communication Services	Broadcasting	0.13%
Consumer Discretionary	Apparel Retail	0.13%
Consumer Staples	Personal Care Products	0.13%
Consumer Staples	Distillers & Vintners	0.12%
Information Technology	Electronic Components	0.12%
Communication Services	Wireless Telecommunication Services	0.12%
Materials	Paper & Plastic Packaging Products & Materials	0.12%
Industrials	Data Processing & Outsourced Services	0.12%
Information Technology	Electronic Manufacturing Services	0.12%
Information Technology	Internet Services & Infrastructure	0.12%
Industrials	Passenger Ground Transportation	0.11%
Consumer Discretionary	Consumer Electronics	0.11%
Financials	Mortgage REITs	0.11%
Real Estate	Retail REITs	0.11%
Real Estate	Real Estate Services	0.10%
Real Estate	Industrial REITs	0.09%
Real Estate	Data Center REITs	0.09%
Consumer Discretionary	Household Appliances	0.09%
Industrials	Agricultural & Farm Machinery	0.08%
Consumer Discretionary	Education Services	0.08%
Energy	Oil & Gas Drilling	0.08%
Industrials	Highways & Railroads	0.08%
Materials	Commodity Chemicals	0.08%
Industrials	Passenger Airlines	0.08%
Health Care	Health Care Distributors	0.07%
Utilities	Water Utilities	0.07%
Communication Services	Interactive Home Entertainment	0.07%
Real Estate	Other Specialized REITs	0.07%
Materials	Fertilizers & Agricultural Chemicals	0.07%
Real Estate	Real Estate Development	0.07%
Health Care	Health Care Services	0.07%
Consumer Discretionary	Specialized Consumer Services	0.07%
Industrials	Diversified Support Services	0.07%
Information Technology	Technology Distributors	0.06%
Financials	Thriffs & Mortgage Finance	0.06%
Health Care	Health Care Supplies	0.06%
Health Care	Health Care Technology	0.06%

Industrials	Heavy Electrical Equipment	0.06%
Consumer Discretionary	Other Specialty Retail	0.06%
Materials	Aluminum	0.05%
Materials	Gold	0.05%
Real Estate	Diversified Real Estate Activities	0.05%
Consumer Discretionary	Footwear	0.05%
Industrials	Airport Services	0.05%
Real Estate	Telecom Tower REITs	0.05%
Consumer Staples	Drug Retail	0.05%
Consumer Staples	Food Distributors	0.05%
Real Estate	Hotel & Resort REITs	0.04%
Consumer Discretionary	Distributors	0.04%
Financials	Commercial & Residential Mortgage Finance	0.04%
Real Estate	Health Care REITs	0.04%
Utilities	Renewable Electricity	0.04%
Industrials	Cargo Ground Transportation	0.04%
Consumer Discretionary	Leisure Products	0.04%
Real Estate	Multi-Family Residential REITs	0.04%
Communication Services	Alternative Carriers	0.03%
Consumer Staples	Agricultural Products & Services	0.03%
Utilities	Gas Utilities	0.03%
Real Estate	Self-Storage REITs	0.03%
Industrials	Office Services & Supplies	0.03%
Industrials	Marine Transportation	0.02%
Consumer Discretionary	Department Stores	0.02%
Consumer Discretionary	Tires & Rubber	0.02%
Consumer Discretionary	Homefurnishing Retail	0.02%
Industrials	Marine Ports & Services	0.02%
Real Estate	Diversified REITs	0.02%
Real Estate	Single-Family Residential REITs	0.01%
Consumer Discretionary	Motorcycle Manufacturers	0.01%
Materials	Diversified Chemicals	0.01%
Energy	Coal & Consumable Fuels	0.01%
Industrials	Commercial Printing	0.01%
Materials	Forest Products	0.01%
Materials	Paper Products	0.01%
Real Estate	Timber REITs	0.01%
Consumer Discretionary	Home Furnishings	0.01%
Financials	Specialized Finance	0.01%
Consumer Discretionary	Housewares & Specialties	0.01%
Communication Services	Publishing	0.01%
Consumer Discretionary	Computer & Electronics Retail	0.00%
Materials	Copper	0.00%
Government bonds		43.51%
No sector data		4.07%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has not invested in environmentally sustainable economic activities aligned with the EU Taxonomy as measured through revenue as key KPI. The fund also reports exposures to the taxonomy through CAPEX and OPEX as supplementing KPIs, which however are not considered for the total weighted taxonomy alignment of the fund. Reference is made to the chart below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

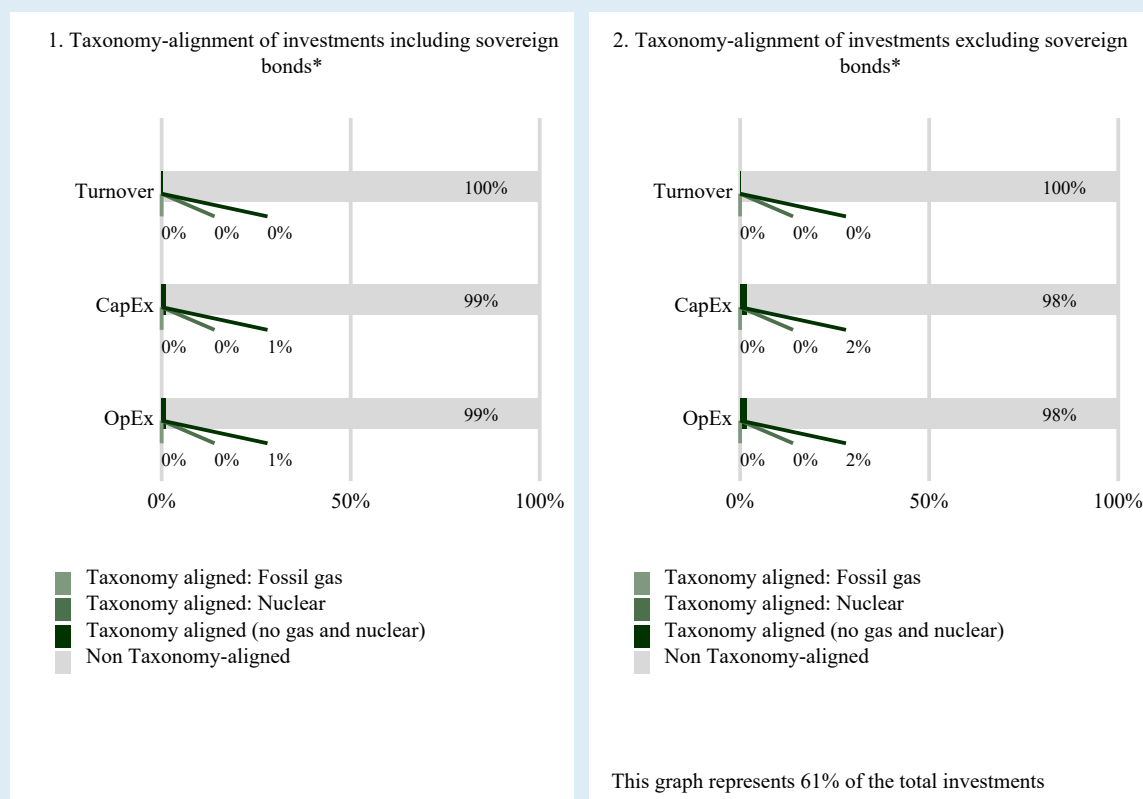
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

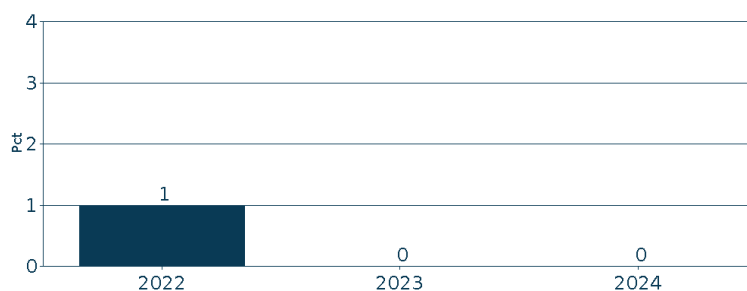
What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)
Investments aligned with the EU taxonomy	1	0	0
Investments aligned with the EU taxonomy (enabling activities)	1	0	0
Investments aligned with the EU taxonomy (transitional activities)	0	0	0

Taxonomy-aligned activities are expressed as a share of

- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



For the reference year 2022, conservative estimates were used to measure and report the proportion of activities aligned with the EU Taxonomy. This approach differs from following reference years, where alignment with the EU Taxonomy is based solely on company-reported data made available through ISS ESG.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 8 %.

The fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 14 %.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The fund's #Other investments include investments that did not contribute to the attainment of environmental and/or social characteristics of the fund. Other investments were not subject to minimum environmental and social standards and included cash held as ancillary liquidity and other investments used for hedging or risk management purposes.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund managed the investment strategy in accordance with the binding elements relating to the attainment of the environmental and/or social characteristics, meaning that issuers were screened against applicable exclusions investments in sustainable investments and, where relevant, active ownership activities.

The fund is monitored to ensure the attainment of the environmental and/or social characteristics.

For sovereigns and supranationals in the portfolio 25 engagements have been logged in respect to the management of principal adverse impacts.

For investee companies in the portfolio 277 engagements have been registered on climate/GHG related topics, 81 for biodiversity, 56 on hazardous waste and water emissions, and 427 on social and employee matters.



How did this financial product perform compared to the reference benchmark?

Not relevant

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest SICAV Global Portfolio Solution - Growth

Legal entity identifier: 549300B65BU74MZQ2P61

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective: %



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made sustainable investments with a social objective: %



It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 28% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promoted:

1. The UN Sustainable Development Goals (the "SDGs") by partially investing in sustainable investments contributing to the goals.
2. Sound sustainability practices through inclusion and weighting of issuers demonstrating responsible handling of environmental, social and governance aspects.
3. Sound environmental stewardship through inclusion and weighting of issuers demonstrating responsible handling of environmental matters assessed against climate-related parameters.
4. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.
5. Certain minimum environmental safeguards through exclusions.

6. Certain minimum ethical and social safeguards through exclusions.

The fund was subject to the Active Ownership Policy of Danske Invest Management A/S with an obligation to exercise active ownership in line with the principles of the policy and underlying guidelines. The fund considered the principal adverse impacts on sustainability factors as disclosed in this report.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

How did the sustainability indicators perform?

The graphs below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund. The indicators are reported as an annual average value.

The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

For additional information, please refer to the "SFDR Reading Guide" in this report and the document "Sustainability-related disclosure", which is available under the heading "Sustainability-related disclosures for our funds" at:

https://www.danskeinvest.lu/page/responsible_investments_insight

Sustainable investments

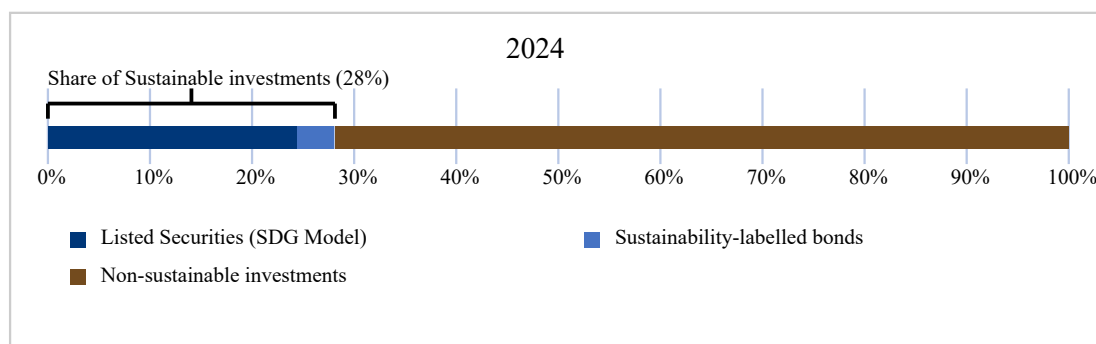
Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

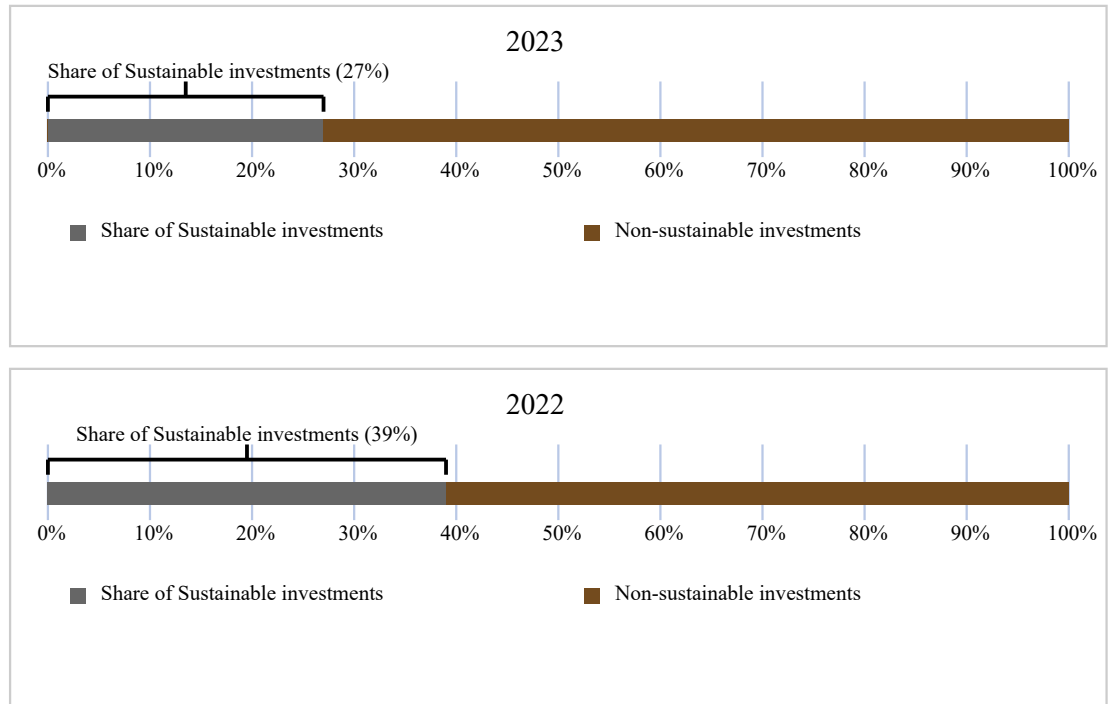
- Danske Bank's SDG Model, which measures a company's positive contribution to the SDGs on the basis of the issuer's revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)

The graph below demonstrates the weighted share of the fund's allocated sustainable investments. Investments of the fund that do not qualify as sustainable investments are marked "non-sustainable".

For information on the weighted measured contributions of the sustainable investments to each of the SDGs, see "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

Binding element: The fund is committed to investing a minimum of 5% of its total investments in sustainable investments.

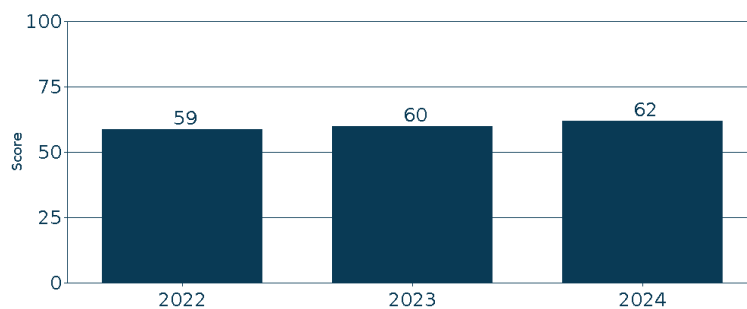




Inclusions – Sound sustainability practices

Indicator: Weighted ESG score of the portfolio. The ESG score is based on a model developed in-house. Data coverage for this indicator was 57%.

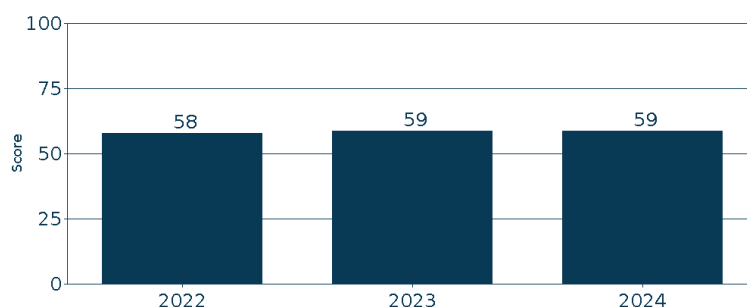
Binding element: Issuers are selected such that the fund on average has as an ESG score of 40 or above. Individual issuers may have scored below 40 as long as the total measured part of the portfolio scored 40 or above.



Inclusions – Sound Environmental stewardship

Indicator: Carbon Risk Rating score of the portfolio. The Carbon Risk Rating is based on an external rating by ISS ESG. Data coverage for this indicator was 56%.

Binding element: Issuers are selected such that the fund on average has a Carbon Risk Rating score of 40 or above. Individual issuers may have scored below 40 as long as the total measured part of the portfolio scored 40 or above.



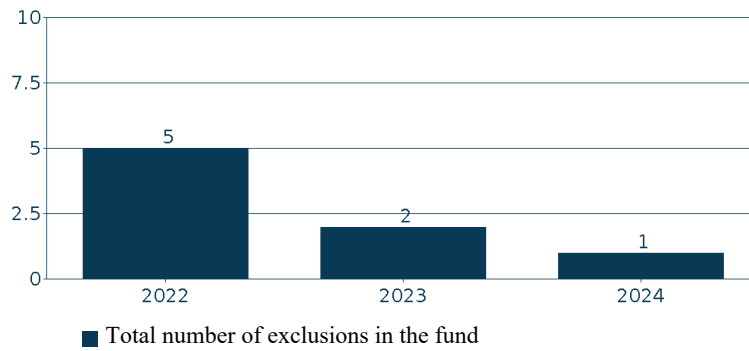
Exclusions

Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

The selected indicators demonstrate whether the fund has adhered to its commitment to not invest in issuers subject to the exclusions applied, but they do not provide an indication of the impact the exclusion has had on the fund. 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 fund or benchmark. To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown. The benchmark is considered to be representative of the fund's investment universe in this respect.

Binding element: The fund excludes investments that are captured by its exclusion criteria.

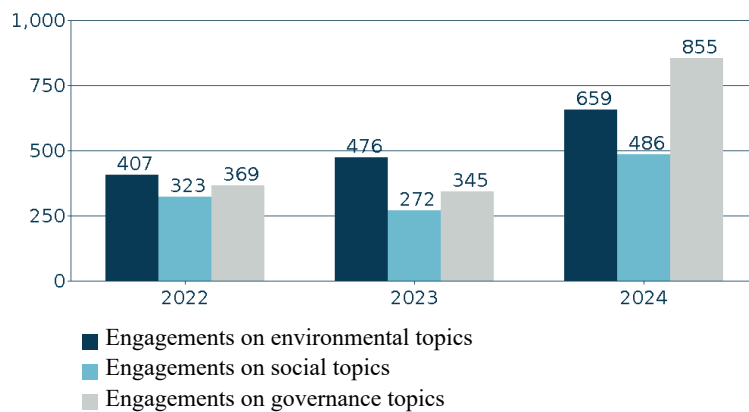
Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Thermal coal	372	N/A	N/A	0
Controversial weapons	64	N/A	N/A	0
Good governance (Enhanced Sustainability Standards)	28	N/A	N/A	0
Incident & Event Based Breaches (Enhanced Sustainability Standards)	492	N/A	N/A	0
Peat-fired power generation	0	N/A	N/A	0
Pornography	11	N/A	N/A	0
Restricted Countries (Enhanced sustainability Standards)	27	N/A	N/A	1
Statens pensjonsfond utland	177	N/A	N/A	0
Tar sands	53	N/A	N/A	0
Tobacco	120	N/A	N/A	0



Active ownership

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 of issuers in the fund's portfolio. Engagements registered did not necessarily take place as part of the direct management of the fund.

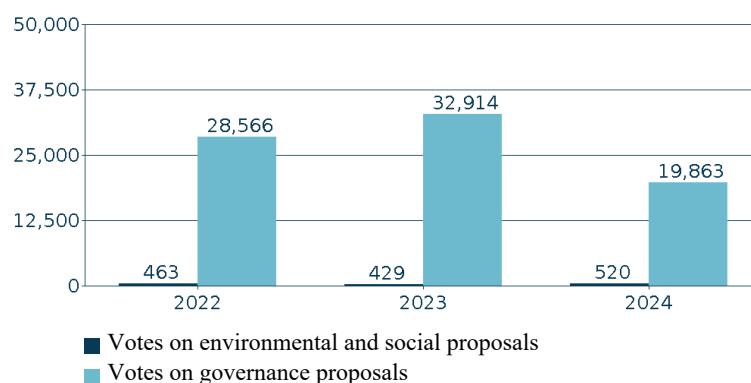
Binding element: The fund is committed to ensuring engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

Indicator: Number of voted proposals. This includes voting conducted at the level of underlying funds.

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy.



...and compared to previous periods?

The charts above provide as relevant historical comparisons against previous reporting periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

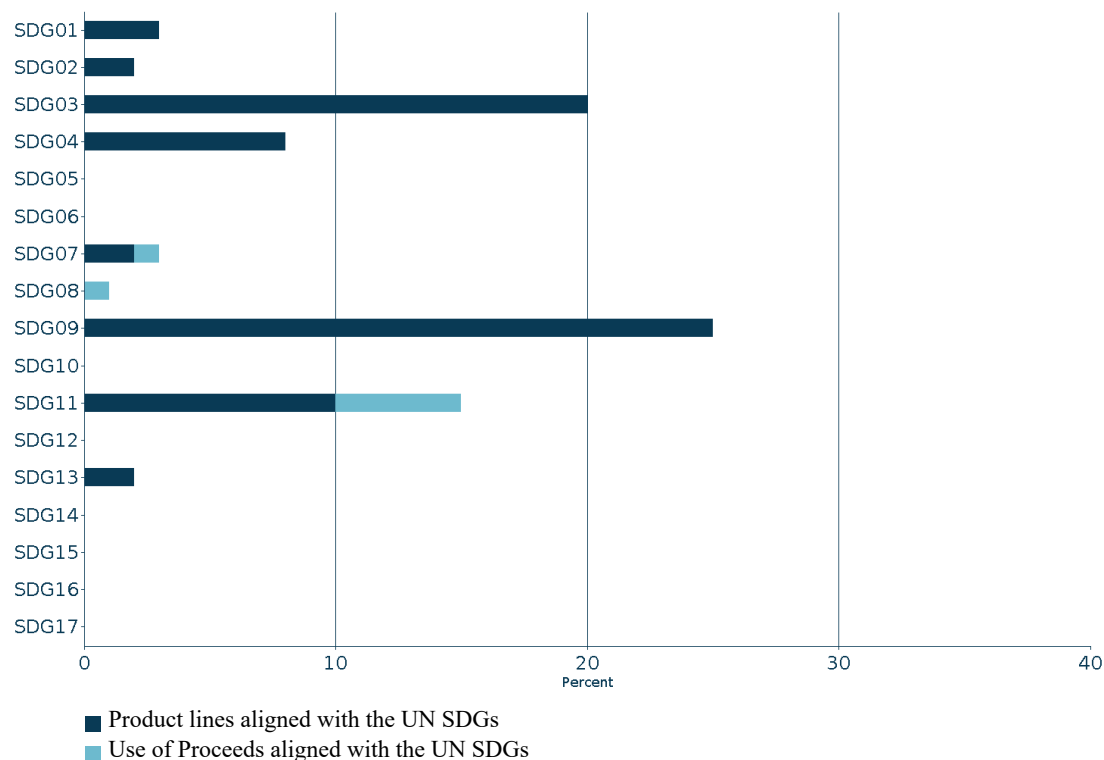
The fund contributed to the UN SDGs through indirect and/or direct investments:

- issuers generating 50% or more of their revenue from products and services (“product lines”) identified as contributing to one or more SDGs according to Danske Bank’s SDG Model. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The SDG Model was updated in 2024. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see “Product lines aligned with the UN SDGs”).
- sustainability-labelled bond issuances adhering to framework requirements for labelled bonds of the International Capital Markets Association (ICMA), and where the issuance is allocated to financing projects contributing to one or more of the SDGs in accordance with Danske Bank’s sustainable investment criteria. The criteria were updated in 2024. The measured contributions to the individual SDGs are reported in the graph below (see “Use of Proceeds aligned with the UN SDGs”). The graph does not reflect contributions from issuances that have not yet been allocated to targeted projects.

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see “To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”). The reported share of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 0.4% 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.

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank. The breakdown is based on the contribution as measured by end-of-year. In that the approach applied for the breakdown is not equivalent to reporting on sustainability-related indicators (see "To what extent were the environmental and/or social characteristics promoted by this financial product met?") which is based on average values for the year.



How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The fund applied exclusions that prevented the fund from investing in certain issuers that cause significant harm to social and environmental objectives, including for sustainable investments. In addition, sustainable investment methodologies applied for the fund incorporated criteria to address these aspects, including PAI thresholds (see "How were the indicators for adverse impacts on sustainability factors taken into account?") and ("Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?").

For the 'do no significant harm' assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at:

https://www.danskeinvest.lu/page/responsible_investments_insight

under the heading "Sustainability-related disclosures on our funds".

The degree to which the principal adverse impact indicators were otherwise addressed might have varied at the level of the underlying funds.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

The EU Taxonomy sets out a 'do no significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund has measured the principal adverse impacts on sustainability factors on the basis of the principal adverse impact indicators ("PAI indicators") defined in Commission Delegated Regulation (EU) 2022/1288.

The average performance measured for the PAI-indicators considered by the fund is outlined in the table below. The data coverage for the individual indicators varies greatly. For this reason, the measured impacts are supplemented with information on the coverage per indicator. Information on the data sources and calculation principles are available in the "SFDR Reading Guide".

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 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 60% of the total investments)				
Greenhouse gas emissions (GHG)		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	580 / 91%	400 / 90%	368 / 94%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	142 / 91%	93 / 90%	112 / 94%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	8,963 / 91%	4,752 / 90%	4,189 / 94%
04	Total GHG emissions (tons)	9,684 / 91%	5,245 / 90%	4,669 / 94%
05	Carbon footprint (tCO ₂ e / m€ invested)	596 / 91%	543 / 90%	374 / 94%
06	GHG intensity of investee companies (tCO ₂ e / m€ of revenue)	1,275 / 91%	1,524 / 90%	1,154 / 94%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	9% / 90%	9% / 89%	6% / 94%
08	Share of non-renewable energy – Consumption	54% / 60%	56% / 63%	69% / 53%
09	Share of non-renewable energy – Production	2% / 86%	2% / 86%	2% / 92%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)	71%	75%	35%
	Agriculture, forestry and fishing	<1	<1	<1
	Mining and quarrying	1	2	1
	Manufacturing	417	1	<1
	Electricity, gas, steam and air conditioning supply	2	3	2
	Water supply; sewerage, waste management and remediation activities	1	1	1
	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	1	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	45% / 91%	44% / 90%	49% / 94%
Biodiversity - Activities negatively affecting biodiversity-sensitive areas				
		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 90%	0% / 90%	0% / 94%
Water – Emissions to water				
		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 2%	0 / 3%	0 / 4%

	Waste – Hazardous waste and radioactive waste ratio	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	0.47 / 39%	1 / 41%	50 / 18%

	Social and employee matters	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 91%	0% / 90%	<1% / 94%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	17% / 87%	27% / 87%	21% / 92%
17	Unadjusted gender pay gap (average)	6% / 9%	6% / 7%	5% / 7%
18	Board gender diversity (Average ratio of female to male)	36% / 83%	35% / 84%	34% / 89%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 90%	0% / 90%	0% / 94%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	<1% / 87%	1% / 87%	<1% / 81%
21	Lack of human rights policy (Share of investments without a human rights policy)	39% / 87%	51% / 87%	27% / 92%

	The indicators below apply only to sovereigns and supranationals (represents 23% of the total investments)	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
22	GHG intensity of investee countries (Emissions / GDP)	353 / 97%	364 / 94%	344 / 96%
23	Investee countries subject to social violations (percentage)	59 (89%) / 97%	55 (92%) / 94%	52 (88%) / 96%
24	Average Corruption Score	2 / 97%	2 / 94%	2 / 96%
25	Non-cooperative tax jurisdictions	<1 / 97%	<1 / 94%	0 / 96%
26	Average rule of law score	2 / 97%	2 / 94%	2 / 96%

Actions taken in relation to indicators on investee companies

GHG Emissions

Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. 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, and 53 on the list for tar sands. 283 engagement activities were logged for issuers in the fund for issues relating to these indicators. The sustainable investments of 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 that the financial product partially made 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. 78 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 that the financial product partially made 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. 55 engagement activities were logged for issuers in the fund in this regard. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?".

Social and Employee matters

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. 412 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 that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?".

Indicators applicable to sovereigns and supranationals

The indicators on the GHG intensity of investee countries, investee countries associated with social rights violations, average corruption score, non-cooperative tax jurisdictions and average rule of law score formed part of the assessment related to country exclusions applied under Danske Bank's enhanced sustainability standards screening. During the reference period, 27 countries were on the exclusion list. 24 engagement activities were logged for issuers in the fund in relation to these indicators.



What were the top investments of this financial product?

Largest investments (as calculated on basis of largest investments of the year measured monthly)	ISIN	Sector	% Assets	Country
Danske Invest Sicav Global Index Wi	LU1679000031	Financials	19.8%	LU
Di Sele Global Equity Solution Akk Dkk W	DK0060507432	Financials	19.7%	DK
Di Sicav Euro Invest. Grade Corp. Bond I	LU0249702647	Financials	10.6%	LU
Di Global High Yield Bonds - Acc., Class Eur W H	DK0060788420	Financials	10.5%	DK
Di Sicav Global Inflation Linked Bond I	LU0727217480	Financials	9.6%	LU
Di Sicav Glb Infl Lnk Bond Short Duration I	LU1116404168	Financials	7.1%	LU
Di Emerging Markets Debt Hard Ccy - Acc Eur W H	DK0060791994	Financials	5.2%	DK
Di Nye Markeder Obl. Lokal Valuta - Akk KI Dkk W	DK0060790327	Financials	4.7%	DK
Bundesrepub. Deutschland 0.25% 15.02.2027	DE0001102416	Government bonds	3.3%	DE
Bundesrepub. Deutschland 1% 15.08.2025	DE0001102382	Government bonds	3.3%	DE
Bundesrepub. Deutschland 0.5% 15.02.2026	DE0001102390	Government bonds	3.2%	DE
Bundesrepub. Deutschland 0% 15.08.2026	DE0001102408	Government bonds	3.2%	DE
Us Treasury N/B 1.5% 15.02.2025	US91282CDZ14	Government bonds	3.0%	US
Us Treasury N/B 2.75% 31.08.2025	US9128284Z04	Government bonds	3.0%	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.



What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainability-related investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

The fund invested 28% in sustainable investments.

What was the asset allocation?

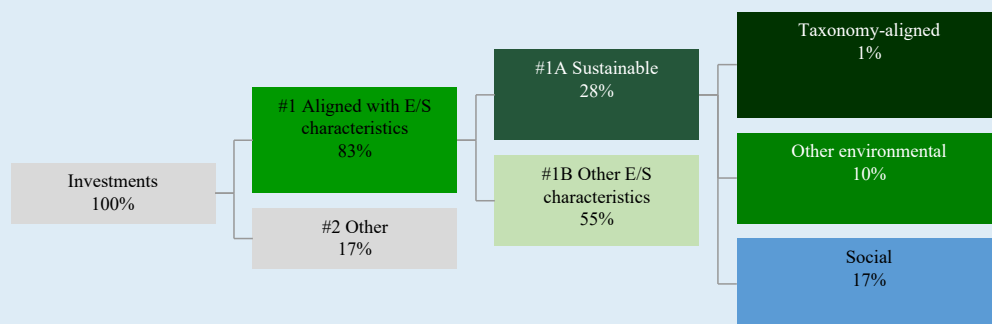
Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

The fund also made 'Other investments' that were not screened according to the processes used to attain environmental and social characteristics (see 'Which investments were included under "Other", what was their purpose, and were there any environmental or social minimum safeguards').

The “asset allocation” chart demonstrates the proportion of the fund’s investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund’s investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)
#1 Aligned with E/S Characteristics	83	76	83
#2 Other	17	24	17
#1A Sustainable	39	27	28
#1B Other E/S Characteristics	44	49	55
Taxonomy-aligned	2	1	1
Other environmental	31	12	10
Social	5	15	17

In which economic sectors were the investments made?

The table is based on holdings with data coverage in respect to sector allocation. The share of investments for which such data does not exist is shown in the “No sector data” bar. Weights for cash and derivatives are not reported meaning that the exposure weights do not necessarily add up to 100%.

The table reports separately on the fund’s exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	6.96%
Information Technology	Semiconductors	3.92%
Information Technology	Systems Software	2.74%
Health Care	Pharmaceuticals	2.53%
Communication Services	Interactive Media & Services	2.50%
Information Technology	Technology Hardware, Storage & Peripherals	2.47%
Financials	Multi-Sector Holdings	1.89%
Consumer Discretionary	Automobile Manufacturers	1.79%
Information Technology	Application Software	1.67%
Consumer Discretionary	Broadline Retail	1.57%
Communication Services	Integrated Telecommunication Services	1.48%
Utilities	Electric Utilities	1.33%
Health Care	Health Care Equipment	1.11%
Energy	Integrated Oil & Gas	1.06%
Industrials	Electrical Components & Equipment	1.00%
Financials	Transaction & Payment Processing Services	0.97%
Industrials	Industrial Machinery & Supplies & Components	0.96%
Energy	Oil & Gas Exploration & Production	0.87%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.85%
Information Technology	Semiconductor Materials & Equipment	0.78%
Financials	Property & Casualty Insurance	0.74%
Health Care	Biotechnology	0.72%
Financials	Asset Management & Custody Banks	0.69%
Health Care	Life Sciences Tools & Services	0.68%
Consumer Staples	Consumer Staples Merchandise Retail	0.67%

Real Estate	Real Estate Operating Companies	0.65%
Financials	Investment Banking & Brokerage	0.65%
Financials	Financial Exchanges & Data	0.63%
Communication Services	Cable & Satellite	0.62%
Consumer Discretionary	Leisure Facilities	0.62%
Communication Services	Movies & Entertainment	0.62%
Consumer Staples	Packaged Foods & Meats	0.61%
Energy	Oil & Gas Storage & Transportation	0.60%
Consumer Discretionary	Restaurants	0.58%
Materials	Specialty Chemicals	0.58%
Industrials	Trading Companies & Distributors	0.57%
Information Technology	IT Consulting & Other Services	0.55%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.54%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.54%
Consumer Discretionary	Automotive Parts & Equipment	0.52%
Industrials	Aerospace & Defense	0.50%
Health Care	Managed Health Care	0.50%
Financials	Life & Health Insurance	0.49%
Industrials	Building Products	0.49%
Financials	Diversified Capital Markets	0.48%
Consumer Staples	Food Retail	0.47%
Consumer Discretionary	Casinos & Gaming	0.47%
Consumer Staples	Brewers	0.45%
Utilities	Multi-Utilities	0.45%
Information Technology	Communications Equipment	0.43%
Industrials	Construction & Engineering	0.42%
Financials	Diversified Financial Services	0.41%
Consumer Staples	Household Products	0.40%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.39%
Industrials	Environmental & Facilities Services	0.39%
Financials	Multi-line Insurance	0.38%
Energy	Oil & Gas Equipment & Services	0.37%
Materials	Industrial Gases	0.35%
Financials	Consumer Finance	0.34%
Financials	Insurance Brokers	0.32%
Health Care	Health Care Facilities	0.32%
Industrials	Research & Consulting Services	0.31%
Financials	Regional Banks	0.29%
Materials	Metal, Glass & Plastic Containers	0.28%
Industrials	Security & Alarm Services	0.28%
Materials	Diversified Metals & Mining	0.28%
Consumer Discretionary	Home Improvement Retail	0.28%
Industrials	Industrial Conglomerates	0.27%
Industrials	Rail Transportation	0.26%
Information Technology	Electronic Equipment & Instruments	0.26%
Consumer Discretionary	Automotive Retail	0.24%

Materials	Steel	0.24%
Industrials	Air Freight & Logistics	0.24%
Industrials	Trucking	0.23%
Energy	Oil & Gas Refining & Marketing	0.22%
Communication Services	Advertising	0.22%
Industrials	Human Resource & Employment Services	0.21%
Consumer Discretionary	Apparel Retail	0.21%
Consumer Staples	Personal Care Products	0.20%
Financials	Reinsurance	0.20%
Materials	Construction Materials	0.19%
Information Technology	Internet Services & Infrastructure	0.19%
Communication Services	Wireless Telecommunication Services	0.19%
Real Estate	Specialized REITs	0.18%
Consumer Discretionary	Homebuilding	0.18%
Communication Services	Broadcasting	0.17%
Information Technology	Electronic Components	0.16%
Consumer Staples	Distillers & Vintners	0.16%
Materials	Paper & Plastic Packaging Products & Materials	0.16%
Industrials	Passenger Ground Transportation	0.16%
Real Estate	Retail REITs	0.15%
Consumer Discretionary	Consumer Electronics	0.14%
Information Technology	Electronic Manufacturing Services	0.14%
Real Estate	Industrial REITs	0.14%
Industrials	Data Processing & Outsourced Services	0.13%
Financials	Mortgage REITs	0.13%
Communication Services	Interactive Home Entertainment	0.13%
Real Estate	Data Center REITs	0.13%
Real Estate	Real Estate Services	0.13%
Industrials	Agricultural & Farm Machinery	0.12%
Health Care	Health Care Services	0.11%
Materials	Commodity Chemicals	0.11%
Health Care	Health Care Distributors	0.11%
Industrials	Diversified Support Services	0.11%
Industrials	Highways & Railroads	0.11%
Utilities	Water Utilities	0.10%
Health Care	Health Care Supplies	0.10%
Materials	Gold	0.10%
Materials	Fertilizers & Agricultural Chemicals	0.10%
Energy	Oil & Gas Drilling	0.10%
Real Estate	Other Specialized REITs	0.10%
Industrials	Passenger Airlines	0.09%
Real Estate	Telecom Tower REITs	0.09%
Industrials	Heavy Electrical Equipment	0.09%
Consumer Discretionary	Education Services	0.09%
Consumer Discretionary	Household Appliances	0.09%
Consumer Discretionary	Footwear	0.09%
Information Technology	Technology Distributors	0.08%

Consumer Discretionary	Specialized Consumer Services	0.08%
Real Estate	Real Estate Development	0.08%
Real Estate	Diversified Real Estate Activities	0.08%
Real Estate	Health Care REITs	0.07%
Financials	Thrifts & Mortgage Finance	0.07%
Health Care	Health Care Technology	0.07%
Consumer Discretionary	Other Specialty Retail	0.07%
Industrials	Airport Services	0.06%
Consumer Discretionary	Distributors	0.06%
Consumer Staples	Food Distributors	0.06%
Utilities	Gas Utilities	0.06%
Industrials	Cargo Ground Transportation	0.06%
Materials	Aluminum	0.06%
Consumer Staples	Drug Retail	0.06%
Real Estate	Multi-Family Residential REITs	0.05%
Real Estate	Hotel & Resort REITs	0.05%
Utilities	Renewable Electricity	0.05%
Financials	Commercial & Residential Mortgage Finance	0.05%
Consumer Discretionary	Leisure Products	0.05%
Real Estate	Self-Storage REITs	0.04%
Industrials	Marine Transportation	0.04%
Communication Services	Alternative Carriers	0.04%
Consumer Staples	Agricultural Products & Services	0.04%
Industrials	Office Services & Supplies	0.03%
Consumer Discretionary	Department Stores	0.03%
Consumer Discretionary	Tires & Rubber	0.03%
Consumer Discretionary	Homefurnishing Retail	0.03%
Real Estate	Single-Family Residential REITs	0.02%
Real Estate	Diversified REITs	0.02%
Materials	Diversified Chemicals	0.02%
Energy	Coal & Consumable Fuels	0.02%
Consumer Discretionary	Motorcycle Manufacturers	0.02%
Industrials	Marine Ports & Services	0.01%
Industrials	Commercial Printing	0.01%
Real Estate	Timber REITs	0.01%
Materials	Paper Products	0.01%
Communication Services	Publishing	0.01%
Materials	Copper	0.01%
Materials	Forest Products	0.01%
Real Estate	Office REITs	0.01%
Financials	Specialized Finance	0.01%
Consumer Discretionary	Home Furnishings	0.01%
Consumer Discretionary	Housewares & Specialties	0.01%
Consumer Discretionary	Computer & Electronics Retail	0.01%
Materials	Silver	0.00%
Government bonds		25.40%
No sector data		3.73%



To what extent were the 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 in reference period is reported in the graph below. For the purposes of that calculation, the fund screened for activities aligned with the EU Taxonomy as based on the screening criteria set-out in Article 3 of the EU Taxonomy.

The reported share of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 0.4% 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 measurement of taxonomy-aligned activities is based on company reported data made available through ISS ESG.

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- ☐ Yes
☐ In fossil gas
☐ In nuclear energy
☒ No

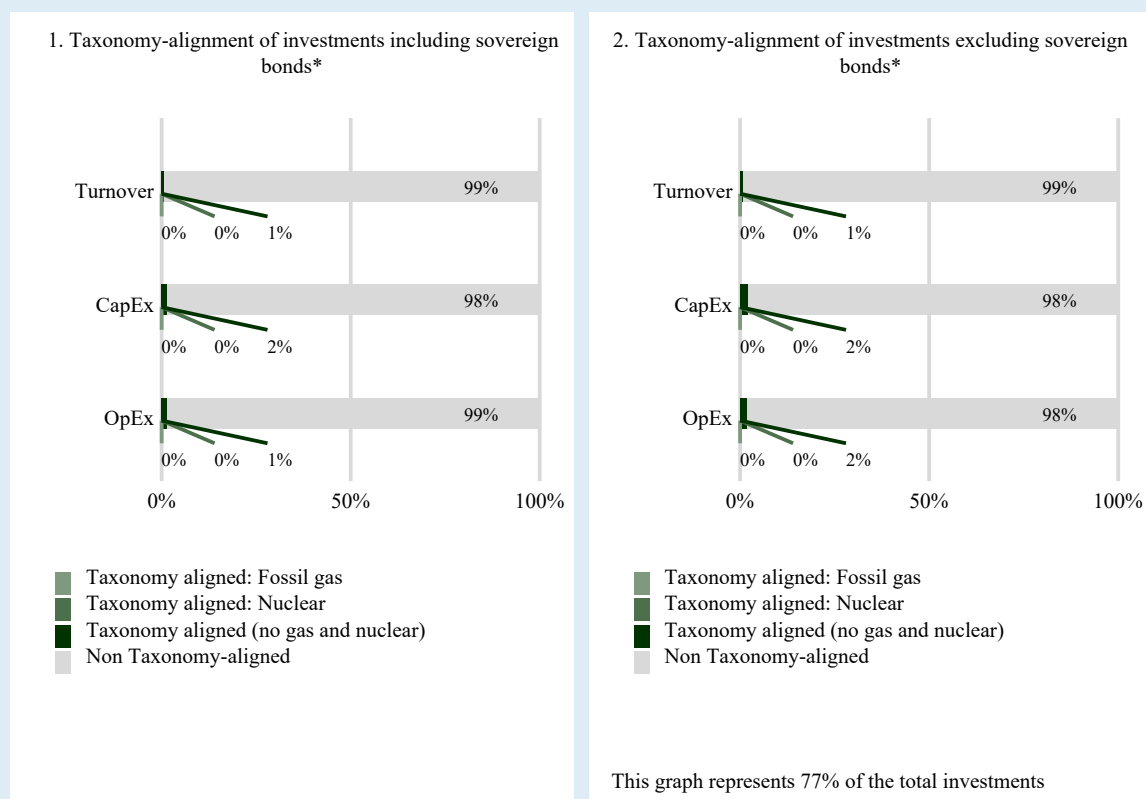
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

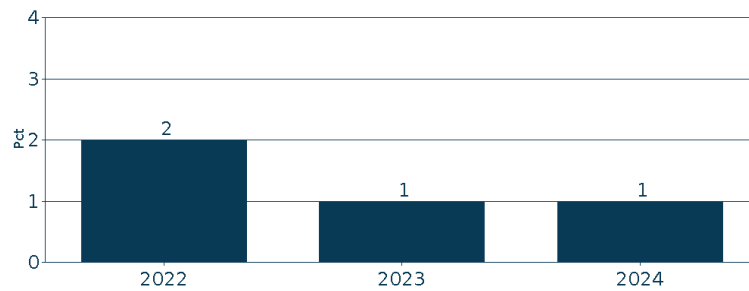
Taxonomy-aligned activities are expressed as a share of

- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)
Investments aligned with the EU taxonomy	2	1	1
Investments aligned with the EU taxonomy (enabling activities)	2	0	0
Investments aligned with the EU taxonomy (transitional activities)	0	0	0

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



For the reference year 2022, conservative estimates were used to measure and report the proportion of activities aligned with the EU Taxonomy. This approach differs from following reference years, where alignment with the EU Taxonomy is based solely on company-reported data made available through ISS ESG.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 10 %.

The fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 17 %.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The fund's #Other investments include investments that did not contribute to the attainment of environmental and/or social characteristics of the fund. Other investments were not subject to minimum environmental and social standards and included cash held as ancillary liquidity and other investments used for hedging or risk management purposes.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund managed the investment strategy in accordance with the binding elements relating to the attainment of the environmental and/or social characteristics, meaning that issuers were screened against applicable exclusions investments in sustainable investments and, where relevant, active ownership activities.

The fund is monitored to ensure the attainment of the environmental and/or social characteristics.

For sovereigns and supranationals in the portfolio 24 engagements have been logged in respect to the management of principal adverse impacts.

For investee companies in the portfolio 283 engagements have been registered on climate/GHG related topics, 78 for biodiversity, 55 on hazardous waste and water emissions, and 412 on social and employee matters.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.





How did this financial product perform compared to the reference benchmark?

Not relevant

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest SICAV Global Portfolio Solution - Opportunity

Legal entity identifier: 549300ZHHC41G2BKHF76

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective: %



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made sustainable investments with a social objective: %



It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 31% of sustainable investments

- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective



It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promoted:

1. The UN Sustainable Development Goals (the “SDGs”) by partially investing in sustainable investments contributing to the goals.
2. Sound sustainability practices through inclusion and weighting of issuers demonstrating responsible handling of environmental, social and governance aspects.
3. Sound environmental stewardship through inclusion and weighting of issuers demonstrating responsible handling of environmental matters assessed against climate-related parameters.
4. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.
5. Certain minimum environmental safeguards through exclusions.

6. Certain minimum ethical and social safeguards through exclusions.

The fund was subject to the Active Ownership Policy of Danske Invest Management A/S with an obligation to exercise active ownership in line with the principles of the policy and underlying guidelines. The fund considered the principal adverse impacts on sustainability factors as disclosed in this report.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

How did the sustainability indicators perform?

The graphs below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund. The indicators are reported as an annual average value.

The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

For additional information, please refer to the "SFDR Reading Guide" in this report and the document "Sustainability-related disclosure", which is available under the heading "Sustainability-related disclosures for our funds" at:

https://www.danskeinvest.lu/page/responsible_investments_insight

Sustainable investments

Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

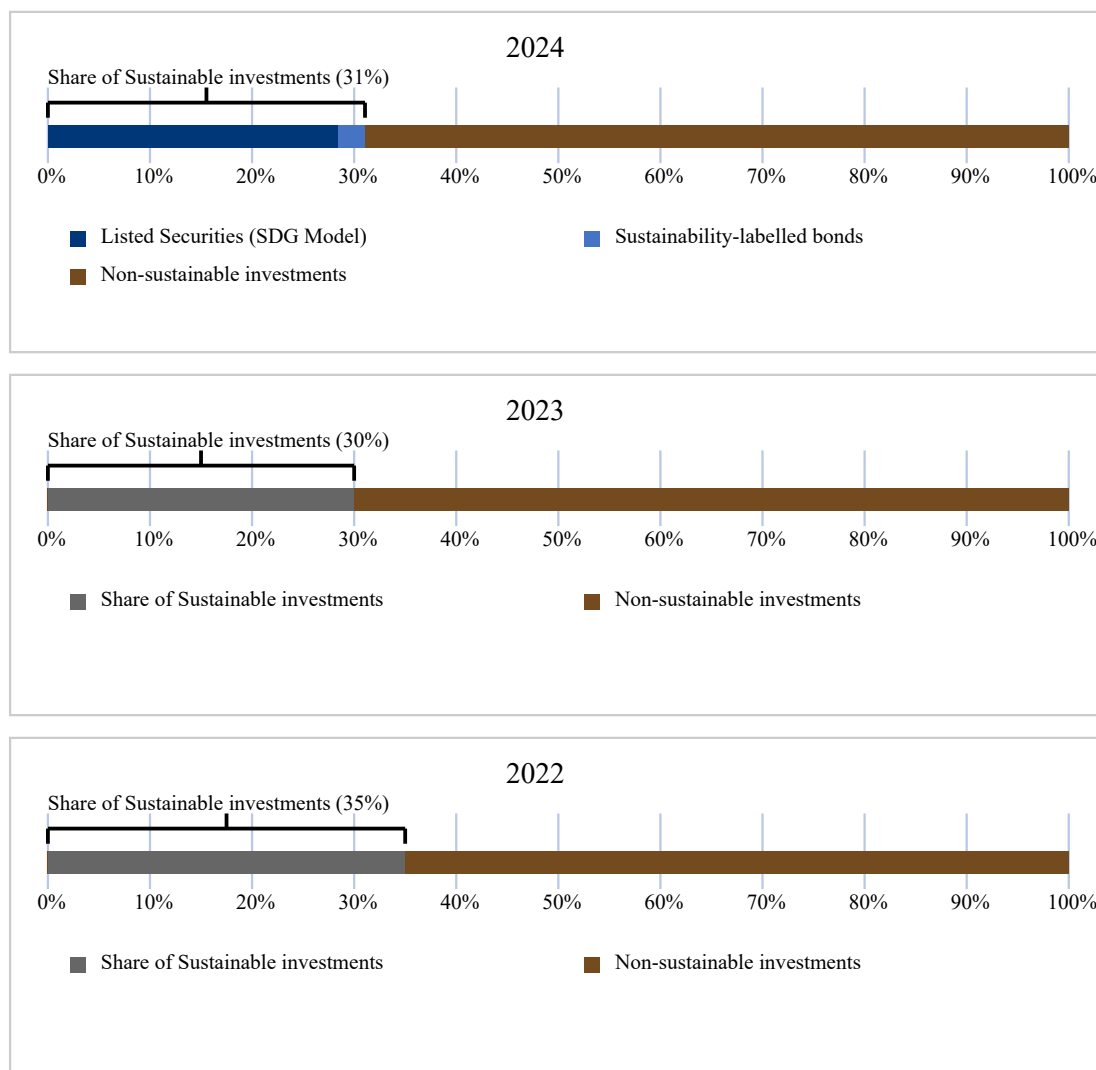
- Danske Bank's SDG Model, which measures a company's positive contribution to the SDGs on the basis of the issuer's revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)
- Danske Bank's criteria for sustainability-labelled bonds, which assess the bonds on the basis of the framework criteria for the issuance (EU Green Bond Standard or ICMA) and allocation to projects that contribute to one or more SDGs.

The graph below demonstrates the weighted share of the fund's allocated sustainable investments. Investments of the fund that do not qualify as sustainable investments are marked "non-sustainable".

For information on the weighted measured contributions of the sustainable investments to each of the SDGs, see "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

Binding element: The fund is committed to investing a minimum of 5% of its total investments in sustainable investments.

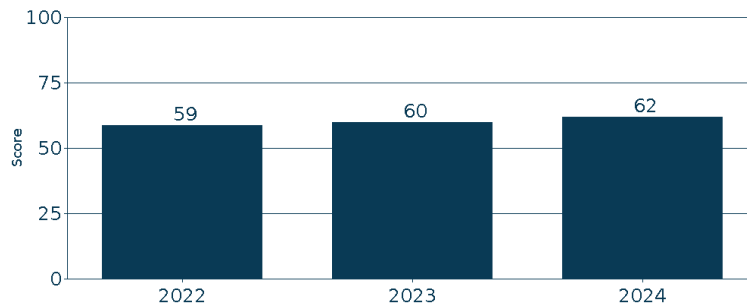
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



Inclusions – Sound sustainability practices

Indicator: Weighted ESG score of the portfolio. The ESG score is based on a model developed in-house. Data coverage for this indicator was 57%.

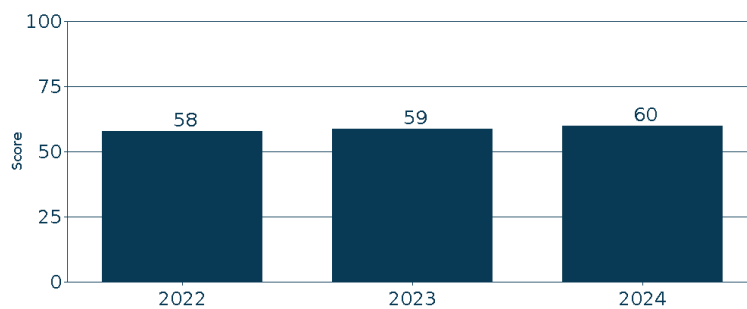
Binding element: Issuers are selected such that the fund on average has as an ESG score of 40 or above. Individual issuers may have scored below 40 as long as the total measured part of the portfolio scored 40 or above.



Inclusions – Sound Environmental stewardship

Indicator: Carbon Risk Rating score of the portfolio. The Carbon Risk Rating is based on an external rating by ISS ESG. Data coverage for this indicator was 56%.

Binding element: Issuers are selected such that the fund on average has a Carbon Risk Rating score of 40 or above. Individual issuers may have scored below 40 as long as the total measured part of the portfolio scored 40 or above.



Exclusions

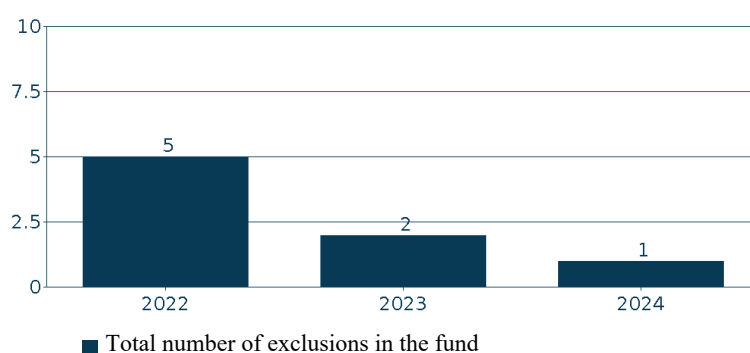
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

The selected indicators demonstrate whether the fund has adhered to its commitment to not invest in issuers subject to the exclusions applied, but they do not provide an indication of the impact the exclusion has had on the fund. 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 fund or benchmark. To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown. The benchmark is considered to be representative of the fund's investment universe in this respect.

Binding element: The fund excludes investments that are captured by its exclusion criteria.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio

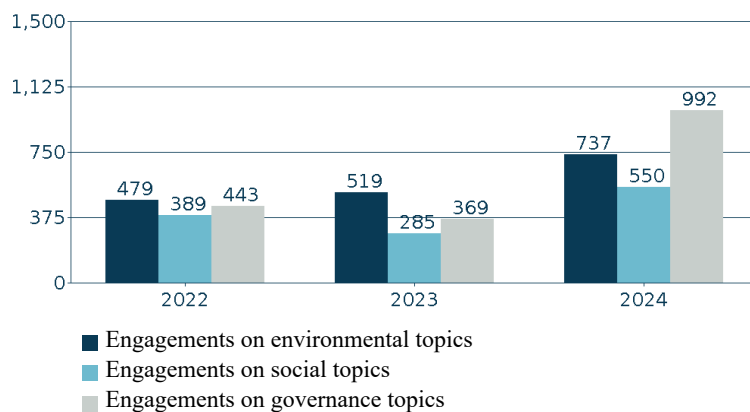
Thermal coal	372	N/A	N/A	0
Controversial weapons	64	N/A	N/A	0
Good governance (Enhanced Sustainability Standards)	28	N/A	N/A	0
Incident & Event Based Breaches (Enhanced Sustainability Standards)	492	N/A	N/A	0
Peat-fired power generation	0	N/A	N/A	0
Pornography	11	N/A	N/A	0
Restricted Countries (Enhanced sustainability Standards)	27	N/A	N/A	1
Statens pensjonsfond utland	177	N/A	N/A	0
Tar sands	53	N/A	N/A	0
Tobacco	120	N/A	N/A	0



Active ownership

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 of issuers in the fund's portfolio. Engagements registered did not necessarily take place as part of the direct management of the fund.

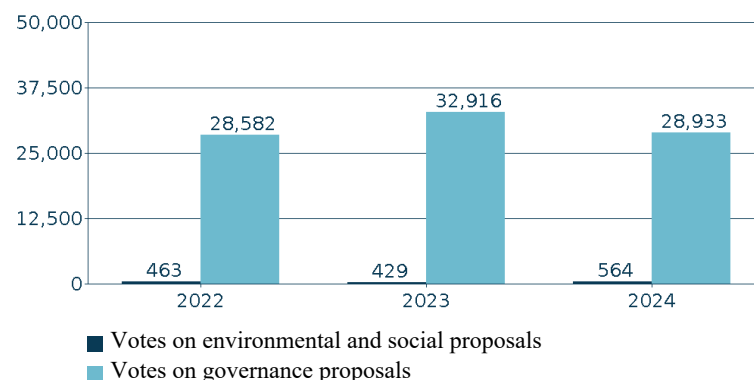
Binding element: The fund is committed to ensuring engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

Indicator: Number of voted proposals. This includes voting conducted at the level of underlying funds.

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy.



...and compared to previous periods?

The charts above provide as relevant historical comparisons against previous reporting periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The fund contributed to the UN SDGs through indirect and/or direct investments:

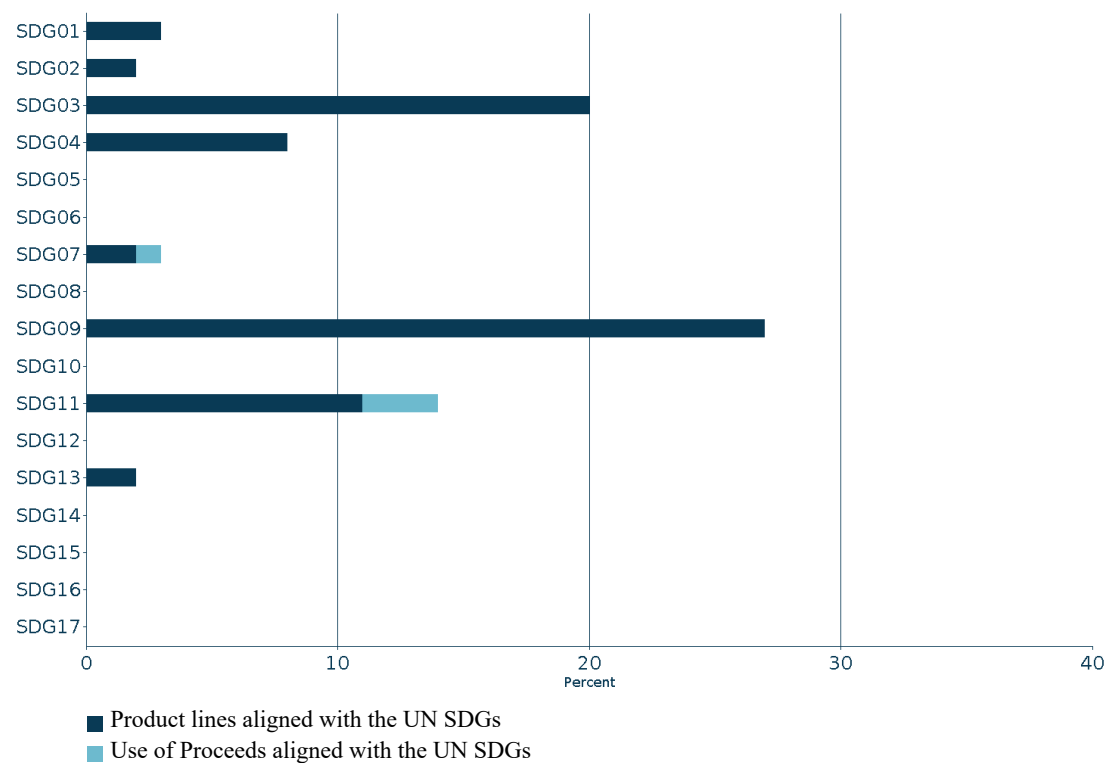
- issuers generating 50% or more of their revenue from products and services (“product lines”) identified as contributing to one or more SDGs according to Danske Bank’s SDG Model. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The SDG Model was updated in 2024. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see “Product lines aligned with the UN SDGs”).
- sustainability-labelled bond issuances adhering to framework requirements for labelled bonds of the International Capital Markets Association (ICMA), and where the issuance is allocated to financing projects contributing to one or more of the SDGs in accordance with Danske Bank’s sustainable investment criteria. The criteria were updated in 2024. The measured contributions to the individual SDGs are reported in the graph below (see “Use of Proceeds aligned with the UN SDGs”). The graph does not reflect contributions from issuances that have not yet been allocated to targeted projects.

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see “To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”). The reported share of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 0.4% 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.

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank. The breakdown is based on the contribution as measured by end-of-year. In that the approach applied for the breakdown is not equivalent to reporting on sustainability-related indicators (see "To what extent were the environmental and/or social characteristics promoted by this financial product met?") which is based on average values for the year.



How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The fund applied exclusions that prevented the fund from investing in certain issuers that cause significant harm to social and environmental objectives, including for sustainable investments. In addition, sustainable investment methodologies applied for the fund incorporated criteria to address these aspects, including PAI thresholds (see "How were the indicators for adverse impacts on sustainability factors taken into account?") and ("Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?").

For the 'do no significant harm' assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at:

https://www.danskeinvest.lu/page/responsible_investments_insight

under the heading "Sustainability-related disclosures on our funds".

The degree to which the principal adverse impact indicators were otherwise addressed might have varied at the level of the underlying funds.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

The EU Taxonomy sets out a 'do no significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund has measured the principal adverse impacts on sustainability factors on the basis of the principal adverse impact indicators ("PAI indicators") defined in Commission Delegated Regulation (EU) 2022/1288.

The average performance measured for the PAI-indicators considered by the fund is outlined in the table below. The data coverage for the individual indicators varies greatly. For this reason, the measured impacts are supplemented with information on the coverage per indicator. Information on the data sources and calculation principles are available in the "SFDR Reading Guide".

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 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 64% of the total investments)				
Greenhouse gas emissions (GHG)		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	17,846 / 94%	15,688 / 93%	13,129 / 94%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	4,431 / 94%	3,829 / 93%	3,863 / 94%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	285,310 / 94%	192,647 / 93%	147,052 / 94%
04	Total GHG emissions (tons)	307,587 / 94%	212,164 / 93%	164,045 / 94%
05	Carbon footprint (tCO ₂ e / m€ invested)	540 / 94%	503 / 93%	390 / 94%
06	GHG intensity of investee companies (tCO ₂ e / m€ of revenue)	1,218 / 94%	1,401 / 93%	1,186 / 94%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	9% / 93%	9% / 92%	6% / 93%
08	Share of non-renewable energy – Consumption	53% / 63%	55% / 66%	69% / 52%
09	Share of non-renewable energy – Production	2% / 90%	2% / 89%	2% / 91%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)	74%	78%	35%
	Agriculture, forestry and fishing	<1	<1	<1
	Mining and quarrying	1	2	1
	Manufacturing	<1	1	<1
	Electricity, gas, steam and air conditioning supply	2	3	2
	Water supply; sewerage, waste management and remediation activities	1	1	1
	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	1	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	44% / 94%	44% / 93%	49% / 94%
Biodiversity - Activities negatively affecting biodiversity-sensitive areas				
		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 93%	0% / 92%	0% / 93%
Water – Emissions to water				
		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 3%	0 / 3%	0 / 4%

	Waste – Hazardous waste and radioactive waste ratio	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	0.43 / 41%	1 / 43%	41 / 17%

	Social and employee matters	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 94%	0% / 93%	<1% / 94%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	16% / 91%	29% / 90%	20% / 91%
17	Unadjusted gender pay gap (average)	5% / 10%	5% / 7%	5% / 7%
18	Board gender diversity (Average ratio of female to male)	37% / 87%	35% / 86%	34% / 88%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 93%	0% / 92%	0% / 93%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	<1% / 91%	1% / 90%	<1% / 79%
21	Lack of human rights policy (Share of investments without a human rights policy)	38% / 91%	50% / 90%	27% / 91%

	The indicators below apply only to sovereigns and supranationals (represents 21% of the total investments)	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
22	GHG intensity of investee countries (Emissions / GDP)	347 / 97%	338 / 97%	338 / 97%
23	Investee countries subject to social violations (percentage)	59 (85%) / 97%	56 (82%) / 97%	53 (79%) / 97%
24	Average Corruption Score	2 / 97%	2 / 97%	2 / 97%
25	Non-cooperative tax jurisdictions	<1 / 97%	<1 / 97%	0 / 97%
26	Average rule of law score	2 / 97%	2 / 97%	2 / 97%

Actions taken in relation to indicators on investee companies

GHG Emissions

Indicators 1–11 concerning climate-related factors were prioritised through the fund’s climate-related exclusions. 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, and 53 on the list for tar sands. 311 engagement activities were logged for issuers in the fund for issues relating to these indicators. The sustainable investments of 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 that the financial product partially made 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. 92 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 that the financial product partially made 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. 62 engagement activities were logged for issuers in the fund in this regard. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?"

Social and Employee matters

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. 492 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 that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?"

Indicators applicable to sovereigns and supranationals

The indicators on the GHG intensity of investee countries, investee countries associated with social rights violations, average corruption score, non-cooperative tax jurisdictions and average rule of law score formed part of the assessment related to country exclusions applied under Danske Bank's enhanced sustainability standards screening. During the reference period, 27 countries were on the exclusion list. 25 engagement activities were logged for issuers in the fund in relation to these indicators.



What were the top investments of this financial product?

Largest investments (as calculated on basis of largest investments of the year measured monthly)	ISIN	Sector	% Assets	Country
Di Sele Global Equity Solution Akk Dkk W	DK0060507432	Financials	19.4%	DK
Danske Invest Sicav Global Index Wi	LU1679000031	Financials	13.5%	LU
Di Sicav Glb Infl Lnk Bond Short Duration I	LU1116404168	Financials	8.1%	LU
Di Sicav Euro Invest. Grade Corp. Bond I	LU0249702647	Financials	7.4%	LU
Di Global High Yield Bonds - Acc., Class Eur W H	DK0060788420	Financials	7.3%	DK
Di Emerging Markets Debt Hard Ccy - Acc Eur W H	DK0060791994	Financials	4.3%	DK
Bundesrepub. Deutschland 0.5% 15.02.2026	DE0001102390	Government bonds	4.1%	DE
Us Treasury N/B 2.75% 31.08.2025	US9128284Z04	Government bonds	3.0%	US
Di Sicav Global Inflation Linked Bond I	LU0727217480	Financials	2.4%	LU
Di Nye Markeder - Akkumulerende, Klasse Dkk W	DK0060791804	Financials	2.4%	DK
Di Nye Markeder Obl. Lokal Valuta - Akk KI Dkk W	DK0060790327	Financials	2.2%	DK
Bundesrepub. Deutschland 1% 15.08.2025	DE0001102382	Government bonds	2.1%	DE
Bundesrepub. Deutschland 1% 15.08.2024	DE0001102366	Government bonds	1.8%	DE
Bundesrepub. Deutschland 0.5% 15.02.2025	DE0001102374	Government bonds	1.8%	DE

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.



What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainability-related investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

The fund invested 31% in sustainable investments.

What was the asset allocation?

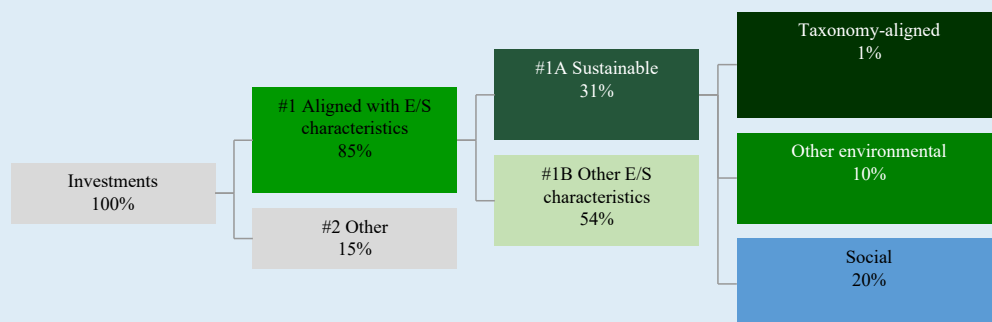
Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

The fund also made 'Other investments' that were not screened according to the processes used to attain environmental and social characteristics (see 'Which investments were included under "Other", what was their purpose, and were there any environmental or social minimum safeguards').

The “asset allocation” chart demonstrates the proportion of the fund’s investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund’s investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)
#1 Aligned with E/S Characteristics	86	84	85
#2 Other	14	16	15
#1A Sustainable	35	30	31
#1B Other E/S Characteristics	51	54	54
Taxonomy-aligned	2	0	1
Other environmental	27	14	10
Social	6	15	20

In which economic sectors were the investments made?

The table is based on holdings with data coverage in respect to sector allocation. The share of investments for which such data does not exist is shown in the “No sector data” bar. Weights for cash and derivatives are not reported meaning that the exposure weights do not necessarily add up to 100%.

The table reports separately on the fund’s exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	6.03%
Information Technology	Semiconductors	4.48%
Information Technology	Systems Software	3.15%
Information Technology	Technology Hardware, Storage & Peripherals	2.90%
Communication Services	Interactive Media & Services	2.84%
Health Care	Pharmaceuticals	2.73%
Information Technology	Application Software	1.89%
Consumer Discretionary	Broadline Retail	1.83%
Consumer Discretionary	Automobile Manufacturers	1.72%
Financials	Multi-Sector Holdings	1.51%
Communication Services	Integrated Telecommunication Services	1.21%
Health Care	Health Care Equipment	1.15%
Financials	Transaction & Payment Processing Services	1.13%
Utilities	Electric Utilities	1.12%
Energy	Integrated Oil & Gas	1.00%
Industrials	Industrial Machinery & Supplies & Components	0.95%
Industrials	Electrical Components & Equipment	0.95%
Information Technology	Semiconductor Materials & Equipment	0.84%
Health Care	Biotechnology	0.82%
Financials	Property & Casualty Insurance	0.79%
Consumer Staples	Consumer Staples Merchandise Retail	0.74%
Financials	Financial Exchanges & Data	0.74%
Energy	Oil & Gas Exploration & Production	0.73%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.73%
Health Care	Life Sciences Tools & Services	0.68%

Communication Services	Movies & Entertainment	0.64%
Financials	Investment Banking & Brokerage	0.63%
Consumer Staples	Packaged Foods & Meats	0.62%
Industrials	Aerospace & Defense	0.61%
Consumer Discretionary	Restaurants	0.60%
Energy	Oil & Gas Storage & Transportation	0.58%
Materials	Specialty Chemicals	0.58%
Financials	Asset Management & Custody Banks	0.57%
Industrials	Trading Companies & Distributors	0.57%
Information Technology	IT Consulting & Other Services	0.57%
Health Care	Managed Health Care	0.57%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.55%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.53%
Financials	Life & Health Insurance	0.52%
Industrials	Building Products	0.50%
Consumer Staples	Household Products	0.48%
Communication Services	Cable & Satellite	0.47%
Information Technology	Communications Equipment	0.46%
Real Estate	Real Estate Operating Companies	0.44%
Utilities	Multi-Utilities	0.43%
Consumer Staples	Food Retail	0.43%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.42%
Consumer Discretionary	Leisure Facilities	0.42%
Consumer Discretionary	Automotive Parts & Equipment	0.38%
Financials	Multi-line Insurance	0.37%
Industrials	Construction & Engineering	0.37%
Industrials	Environmental & Facilities Services	0.37%
Financials	Diversified Capital Markets	0.37%
Materials	Industrial Gases	0.36%
Consumer Discretionary	Home Improvement Retail	0.34%
Financials	Insurance Brokers	0.34%
Consumer Discretionary	Casinos & Gaming	0.34%
Financials	Consumer Finance	0.34%
Consumer Staples	Brewers	0.32%
Industrials	Industrial Conglomerates	0.32%
Energy	Oil & Gas Equipment & Services	0.31%
Industrials	Research & Consulting Services	0.31%
Industrials	Rail Transportation	0.30%
Financials	Regional Banks	0.29%
Materials	Diversified Metals & Mining	0.28%
Information Technology	Electronic Equipment & Instruments	0.28%
Financials	Diversified Financial Services	0.26%
Industrials	Human Resource & Employment Services	0.25%
Consumer Discretionary	Apparel Retail	0.25%
Consumer Staples	Personal Care Products	0.24%
Health Care	Health Care Facilities	0.23%

Industrials	Air Freight & Logistics	0.23%
Communication Services	Wireless Telecommunication Services	0.23%
Information Technology	Internet Services & Infrastructure	0.21%
Materials	Steel	0.21%
Consumer Discretionary	Automotive Retail	0.21%
Materials	Construction Materials	0.20%
Materials	Metal, Glass & Plastic Containers	0.20%
Consumer Discretionary	Homebuilding	0.19%
Communication Services	Advertising	0.19%
Industrials	Security & Alarm Services	0.18%
Energy	Oil & Gas Refining & Marketing	0.18%
Information Technology	Electronic Components	0.18%
Financials	Reinsurance	0.17%
Consumer Discretionary	Consumer Electronics	0.17%
Consumer Staples	Distillers & Vintners	0.16%
Real Estate	Retail REITs	0.15%
Industrials	Trucking	0.15%
Industrials	Passenger Ground Transportation	0.15%
Materials	Paper & Plastic Packaging Products & Materials	0.15%
Communication Services	Interactive Home Entertainment	0.14%
Real Estate	Industrial REITs	0.14%
Industrials	Data Processing & Outsourced Services	0.13%
Health Care	Health Care Services	0.13%
Materials	Gold	0.13%
Health Care	Health Care Distributors	0.13%
Real Estate	Real Estate Services	0.12%
Industrials	Diversified Support Services	0.12%
Industrials	Agricultural & Farm Machinery	0.12%
Health Care	Health Care Supplies	0.12%
Information Technology	Electronic Manufacturing Services	0.12%
Real Estate	Data Center REITs	0.12%
Real Estate	Specialized REITs	0.12%
Communication Services	Broadcasting	0.12%
Industrials	Heavy Electrical Equipment	0.11%
Consumer Discretionary	Footwear	0.11%
Materials	Commodity Chemicals	0.11%
Real Estate	Other Specialized REITs	0.10%
Real Estate	Telecom Tower REITs	0.10%
Financials	Mortgage REITs	0.09%
Consumer Discretionary	Education Services	0.09%
Materials	Fertilizers & Agricultural Chemicals	0.09%
Real Estate	Diversified Real Estate Activities	0.09%
Industrials	Highways & Railroads	0.08%
Utilities	Water Utilities	0.08%
Real Estate	Health Care REITs	0.08%
Industrials	Passenger Airlines	0.08%
Health Care	Health Care Technology	0.07%

Real Estate	Multi-Family Residential REITs	0.07%
Utilities	Gas Utilities	0.07%
Consumer Discretionary	Household Appliances	0.07%
Industrials	Airport Services	0.07%
Consumer Discretionary	Other Specialty Retail	0.07%
Real Estate	Real Estate Development	0.06%
Industrials	Cargo Ground Transportation	0.06%
Energy	Oil & Gas Drilling	0.06%
Consumer Discretionary	Specialized Consumer Services	0.06%
Information Technology	Technology Distributors	0.06%
Consumer Staples	Food Distributors	0.06%
Consumer Discretionary	Distributors	0.05%
Industrials	Marine Transportation	0.05%
Real Estate	Self-Storage REITs	0.05%
Consumer Staples	Drug Retail	0.05%
Consumer Discretionary	Leisure Products	0.05%
Financials	Thrifts & Mortgage Finance	0.05%
Materials	Aluminum	0.05%
Utilities	Renewable Electricity	0.05%
Real Estate	Hotel & Resort REITs	0.04%
Financials	Commercial & Residential Mortgage Finance	0.04%
Consumer Discretionary	Tires & Rubber	0.03%
Real Estate	Single-Family Residential REITs	0.03%
Real Estate	Diversified REITs	0.03%
Consumer Discretionary	Homefurnishing Retail	0.03%
Communication Services	Alternative Carriers	0.03%
Consumer Staples	Agricultural Products & Services	0.03%
Materials	Diversified Chemicals	0.02%
Industrials	Office Services & Supplies	0.02%
Energy	Coal & Consumable Fuels	0.02%
Consumer Discretionary	Department Stores	0.02%
Consumer Discretionary	Motorcycle Manufacturers	0.02%
Materials	Copper	0.02%
Industrials	Commercial Printing	0.01%
Real Estate	Timber REITs	0.01%
Industrials	Marine Ports & Services	0.01%
Communication Services	Publishing	0.01%
Materials	Forest Products	0.01%
Materials	Paper Products	0.01%
Financials	Specialized Finance	0.01%
Real Estate	Office REITs	0.01%
Consumer Discretionary	Computer & Electronics Retail	0.01%
Consumer Discretionary	Home Furnishings	0.01%
Materials	Silver	0.00%
Consumer Discretionary	Housewares & Specialties	0.00%
Government bonds		26.74%
No sector data		3.07%



To what extent were the 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 in reference period is reported in the graph below. For the purposes of that calculation, the fund screened for activities aligned with the EU Taxonomy as based on the screening criteria set-out in Article 3 of the EU Taxonomy.

The reported share of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 0.4% 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 measurement of taxonomy-aligned activities is based on company reported data made available through ISS ESG.

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- ☐ Yes
 ☐ In fossil gas
 ☐ In nuclear energy
☒ No

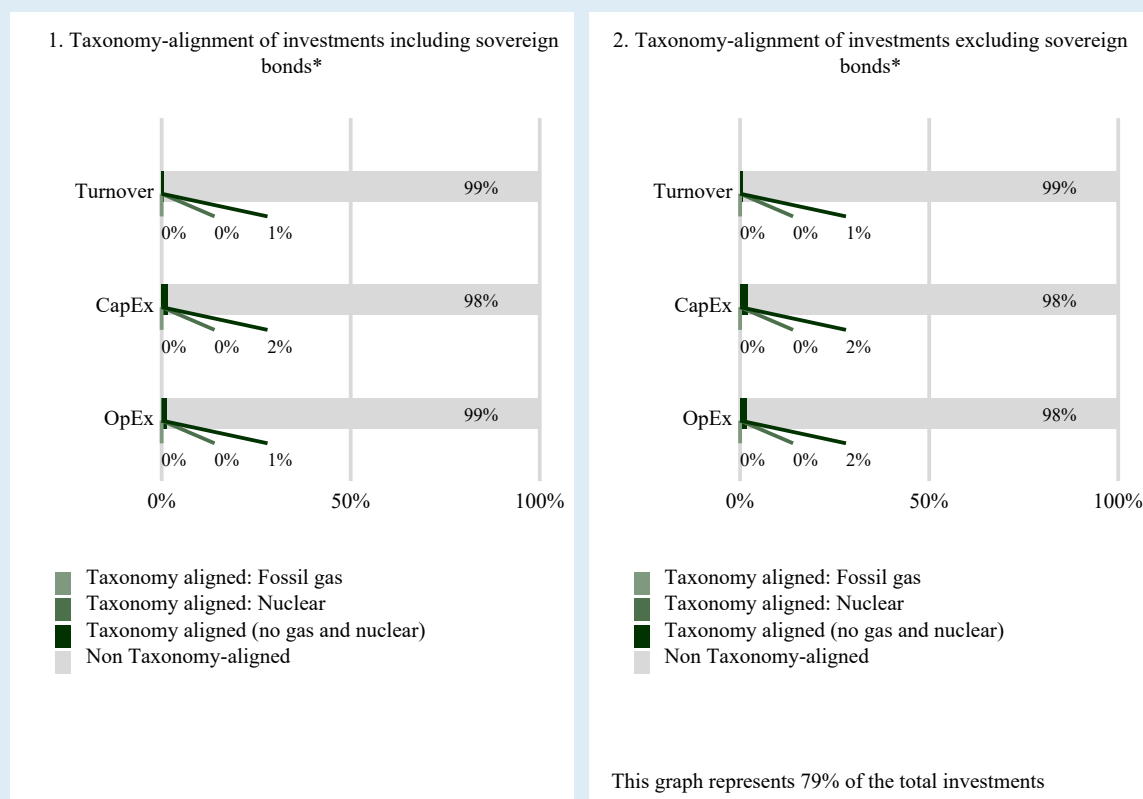
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

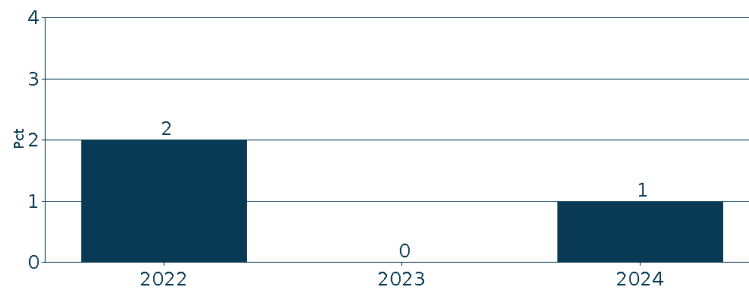
Taxonomy-aligned activities are expressed as a share of

- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)
Investments aligned with the EU taxonomy	2	0	1
Investments aligned with the EU taxonomy (enabling activities)	1	0	0
Investments aligned with the EU taxonomy (transitional activities)	0	0	0

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



For the reference year 2022, conservative estimates were used to measure and report the proportion of activities aligned with the EU Taxonomy. This approach differs from following reference years, where alignment with the EU Taxonomy is based solely on company-reported data made available through ISS ESG.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 10 %.

The fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 20 %.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The fund's #Other investments include investments that did not contribute to the attainment of environmental and/or social characteristics of the fund. Other investments were not subject to minimum environmental and social standards and included cash held as ancillary liquidity and other investments used for hedging or risk management purposes.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund managed the investment strategy in accordance with the binding elements relating to the attainment of the environmental and/or social characteristics, meaning that issuers were screened against applicable exclusions investments in sustainable investments and, where relevant, active ownership activities.

The fund is monitored to ensure the attainment of the environmental and/or social characteristics.

For sovereigns and supranationals in the portfolio 25 engagements have been logged in respect to the management of principal adverse impacts.

For investee companies in the portfolio 311 engagements have been registered on climate/GHG related topics, 92 for biodiversity, 62 on hazardous waste and water emissions, and 492 on social and employee matters.



How did this financial product perform compared to the reference benchmark?

Not relevant

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest SICAV Global Portfolio Solution - Stable

Legal entity identifier: 549300XSGI6UMI3LYG86

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective: %



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made sustainable investments with a social objective: %



It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 15% of sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promoted:

1. The UN Sustainable Development Goals (the “SDGs”) by partially investing in sustainable investments contributing to the goals.
2. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.
3. Certain minimum environmental safeguards through exclusions.
4. Certain minimum ethical and social safeguards through exclusions.

The fund was subject to the Active Ownership Policy of Danske Invest Management A/S with an obligation to exercise active ownership in line with the principles of the policy and underlying guidelines. The fund considered

the principal adverse impacts on sustainability factors as disclosed in this report.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

How did the sustainability indicators perform?

The graphs below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund. The indicators are reported as an annual average value.

The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

For additional information, please refer to the "SFDR Reading Guide" in this report and the document "Sustainability-related disclosure", which is available under the heading "Sustainability-related disclosures for our funds" at:

https://www.danskeinvest.lu/page/responsible_investments_insight

Sustainable investments

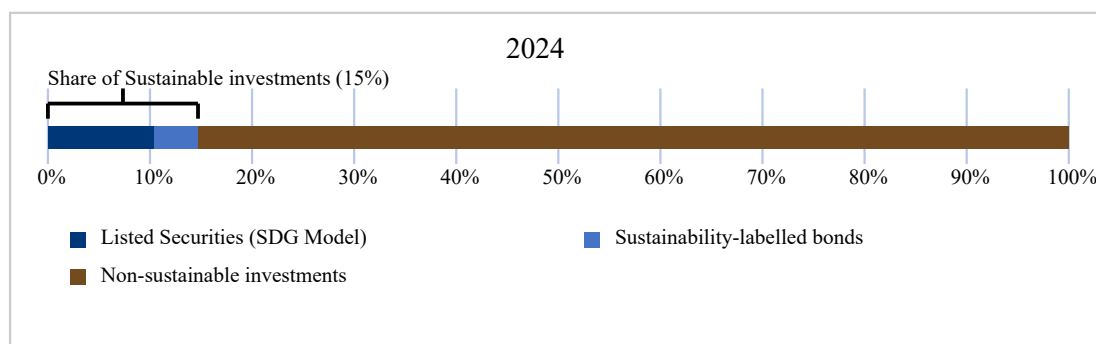
Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

- Danske Bank's SDG Model, which measures a company's positive contribution to the SDGs on the basis of the issuer's revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)
- Danske Bank's criteria for sustainability-labelled bonds, which assess the bonds on the basis of the framework criteria for the issuance (EU Green Bond Standard or ICMA) and allocation to projects that contribute to one or more SDGs.

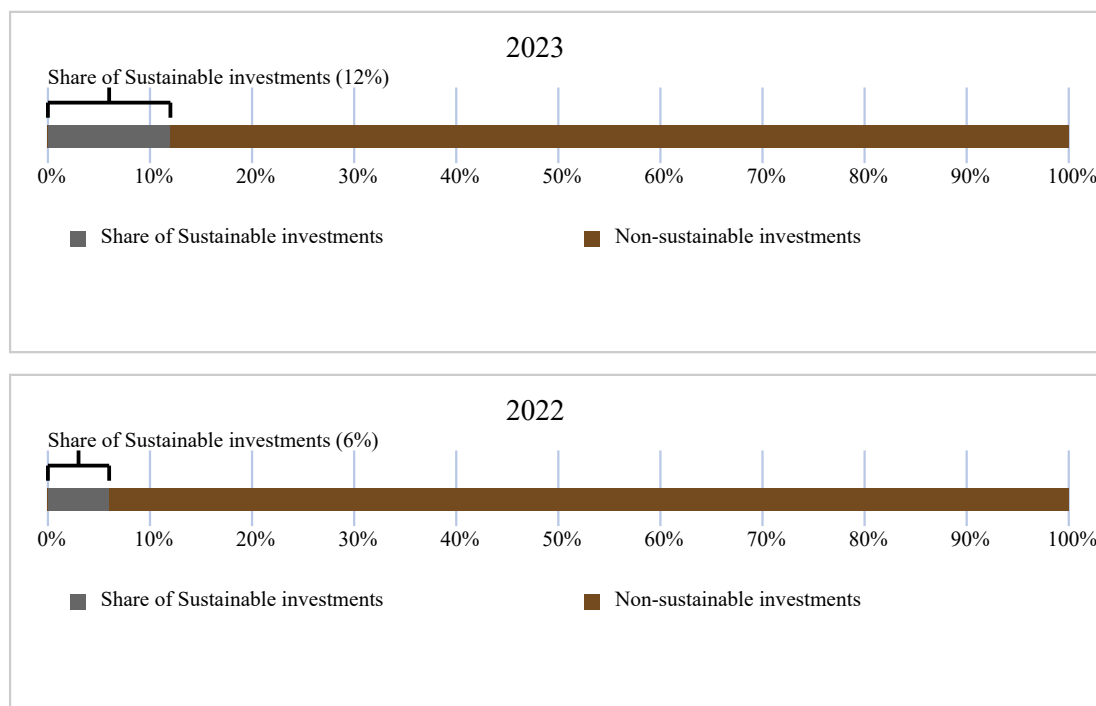
The graph below demonstrates the weighted share of the fund's allocated sustainable investments. Investments of the fund that do not qualify as sustainable investments are marked "non-sustainable".

For information on the weighted measured contributions of the sustainable investments to each of the SDGs, see "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

Binding element: The fund is committed to investing a minimum of 5% of its total investments in sustainable investments.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



Exclusions

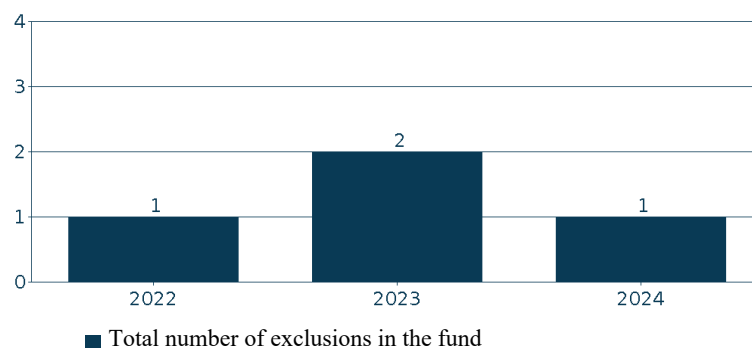
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

The selected indicators demonstrate whether the fund has adhered to its commitment to not invest in issuers subject to the exclusions applied, but they do not provide an indication of the impact the exclusion has had on the fund. 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 fund or benchmark. To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown. The benchmark is considered to be representative of the fund's investment universe in this respect.

Binding element: The fund excludes investments that are captured by its exclusion criteria.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Thermal coal	372	N/A	N/A	0
Controversial weapons	64	N/A	N/A	0
Good governance (Enhanced Sustainability Standards)	28	N/A	N/A	0
Incident & Event Based Breaches (Enhanced Sustainability Standards)	492	N/A	N/A	0
Peat-fired power generation	0	N/A	N/A	0
Pornography	11	N/A	N/A	0
Restricted Countries (Enhanced sustainability Standards)	27	N/A	N/A	1

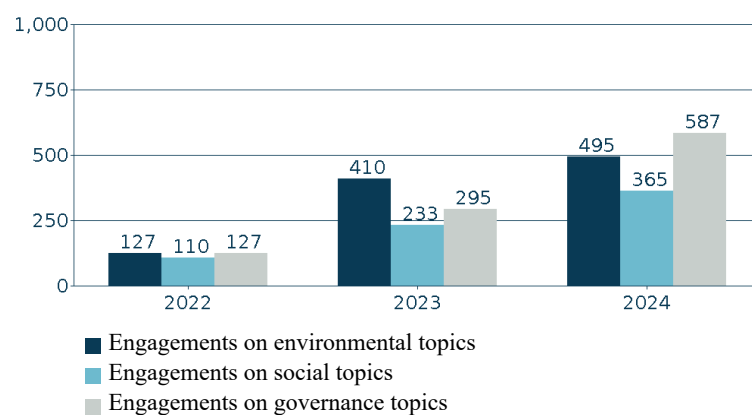
Statens pensjonsfond utland	177	N/A	N/A	0
Tar sands	53	N/A	N/A	0
Tobacco	120	N/A	N/A	0



Active ownership

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 of 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 fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



...and compared to previous periods?

The charts above provide as relevant historical comparisons against previous reporting periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

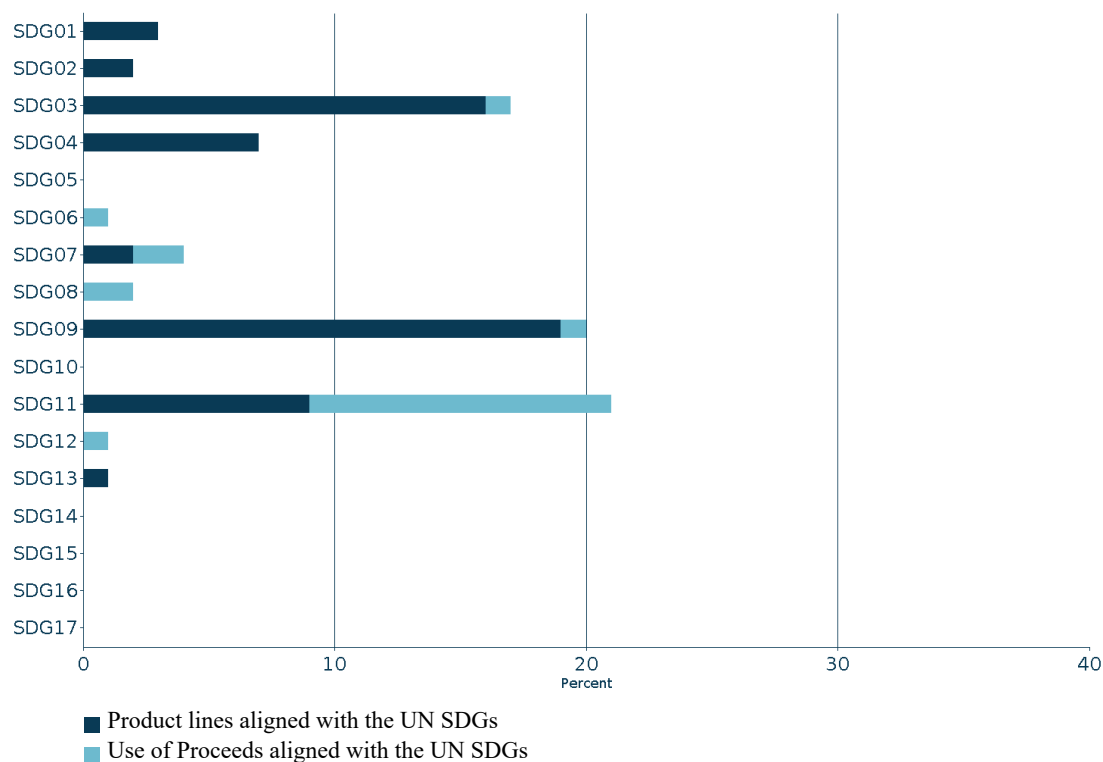
The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The fund contributed to the UN SDGs through indirect and/or direct investments:

- issuers generating 50% or more of their revenue from products and services (“product lines”) identified as contributing to one or more SDGs according to Danske Bank’s SDG Model. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The SDG Model was updated in 2024. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see “Product lines aligned with the UN SDGs”).
- sustainability-labelled bond issuances adhering to framework requirements for labelled bonds of the International Capital Markets Association (ICMA), and where the issuance is allocated to financing projects contributing to one or more of the SDGs in accordance with Danske Bank’s sustainable investment criteria. The criteria were updated in 2024. The measured contributions to the individual SDGs are reported in the graph below (see “Use of Proceeds aligned with the UN SDGs”). The graph does not reflect contributions from issuances that have not yet been allocated to targeted projects.

Breakdown of the sustainable investments’ contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank. The breakdown is based on the contribution as measured by end-of-year. In that the approach applied for the breakdown is not equivalent to reporting on sustainability-related indicators (see “To what extent were the environmental and/or social characteristics promoted by this financial product met?”) which is based on average values for the year.



How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The fund applied exclusions that prevented the fund from investing in certain issuers that cause significant harm to social and environmental objectives, including for sustainable investments. In addition, sustainable investment methodologies applied for the fund incorporated criteria to address these aspects, including PAI thresholds (see “How were the indicators for adverse impacts on sustainability factors taken into account?”) and (“Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?”).

How were the indicators for adverse impacts on sustainability factors taken into account?

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of ‘do no significant harm’. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document “Sustainability-related disclosure”, available at:

https://www.danskeinvest.lu/page/responsible_investments_insight

under the heading “Sustainability-related disclosures on our funds”.

The degree to which the principal adverse impact indicators were otherwise addressed might have varied at the

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.

level of the underlying funds.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

The EU Taxonomy sets out a 'do no significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund has measured the principal adverse impacts on sustainability factors on the basis of the principal adverse impact indicators ("PAI indicators") defined in Commission Delegated Regulation (EU) 2022/1288.

The average performance measured for the PAI-indicators considered by the fund is outlined in the table below. The data coverage for the individual indicators varies greatly. For this reason, the measured impacts are supplemented with information on the coverage per indicator. Information on the data sources and calculation principles are available in the "SFDR Reading Guide".

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 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 33% of the total investments)				
Greenhouse gas emissions (GHG)		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	90 / 81%	86 / 82%	58 / 68%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	21 / 81%	17 / 82%	14 / 68%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	1,241 / 81%	899 / 82%	577 / 68%
04	Total GHG emissions (tons)	1,351 / 81%	1,002 / 82%	650 / 68%

05	Carbon footprint (tCO ₂ e / m€ invested)	777 / 81%	645 / 82%	605 / 68%
06	GHG intensity of investee companies (tCO ₂ e / m€ of revenue)	1,495 / 81%	1,838 / 82%	1,505 / 68%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	9% / 79%	9% / 80%	6% / 66%
08	Share of non-renewable energy – Consumption	57% / 49%	56% / 53%	80% / 22%
09	Share of non-renewable energy – Production	3% / 76%	3% / 77%	2% / 63%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)	59%	65%	34%
	Agriculture, forestry and fishing	<1	<1	<1
	Mining and quarrying	1	2	3
	Manufacturing	<1	1	<1
	Electricity, gas, steam and air conditioning supply	2	3	4
	Water supply; sewerage, waste management and remediation activities	1	1	1
	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	1	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	47% / 81%	47% / 82%	57% / 68%
	Biodiversity - Activities negatively affecting biodiversity-sensitive areas	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 79%	0% / 80%	0% / 66%
	Water – Emissions to water	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 2%	0 / 2%	0 / 1%
	Waste – Hazardous waste and radioactive waste ratio	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	0.54 / 32%	1 / 35%	79 / 4%
	Social and employee matters	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 81%	0% / 82%	0% / 68%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	16% / 75%	22% / 77%	9% / 63%
17	Unadjusted gender pay gap (average)	7% / 9%	8% / 7%	5% / 8%
18	Board gender diversity (Average ratio of female to male)	36% / 72%	36% / 74%	38% / 61%

19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 79%	0% / 80%	0% / 66%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	<1% / 74%	1% / 77%	<1% / 59%
21	Lack of human rights policy (Share of investments without a human rights policy)	41% / 74%	50% / 77%	16% / 63%

	The indicators below apply only to sovereigns and supranationals (represents 60% of the total investments)	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
22	GHG intensity of investee countries (Emissions / GDP)	339 / 98%	333 / 99%	334 / 99%
23	Investee countries subject to social violations (percentage)	59 (85%) / 98%	56 (82%) / 99%	53 (79%) / 99%
24	Average Corruption Score	2 / 98%	2 / 99%	1 / 99%
25	Non-cooperative tax jurisdictions	<1 / 98%	0 / 99%	0 / 99%
26	Average rule of law score	2 / 98%	2 / 99%	2 / 99%

Actions taken in relation to indicators on investee companies

GHG Emissions

Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. 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, and 53 on the list for tar sands. 229 engagement activities were logged for issuers in the fund for issues relating to these indicators. The sustainable investments of 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 that the financial product partially made 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. 56 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 that the financial product partially made 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. 44 engagement activities were logged for issuers in the fund in this regard. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective. See “How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?”

Social and Employee matters

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. 283 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 that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?”.

Indicators applicable to sovereigns and supranationals

The indicators on the GHG intensity of investee countries, investee countries associated with social rights violations, average corruption score, non-cooperative tax jurisdictions and average rule of law score formed part of the assessment related to country exclusions applied under Danske Bank’s enhanced sustainability standards screening. During the reference period, 27 countries were on the exclusion list. 25 engagement activities were logged for issuers in the fund in relation to these indicators.



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.

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
Di Sele Global Equity Solution Akk Dkk W	DK0060507432	Financials	12.2%	DK
Di Sicav Euro Invest. Grade Corp. Bond I	LU0249702647	Financials	10.7%	LU
Di Global High Yield Bonds - Acc., Class Eur W H	DK0060788420	Financials	10.7%	DK
Di Sicav Glb Infl Lnk Bond Short Duration I	LU1116404168	Financials	10.4%	LU
Di Sicav Global Inflation Linked Bond I	LU0727217480	Financials	10.3%	LU
Di Emerging Markets Debt Hard Ccy - Acc Eur W H	DK0060791994	Financials	8.6%	DK
Us Treasury N/B 1% 15.12.2024	US91282CDN83	Government bonds	7.1%	US
Danske Invest Sicav Global Index Wi	LU1679000031	Financials	7.1%	LU
Us Treasury N/B 0.375% 15.09.2024	US91282CCX74	Government bonds	6.7%	US
Us Treasury N/B 1.5% 15.02.2025	US91282CDZ14	Government bonds	5.7%	US
Us Treasury N/B 3.125% 15.08.2025	US91282CFE66	Government bonds	5.4%	US
Us Treasury N/B 0.25% 15.03.2024	US91282CBR16	Government bonds	5.2%	US
Us Treasury N/B 4.25% 31.12.2025	US91282CJS17	Government bonds	4.9%	US
Bundesrepub. Deutschland 1.75% 15.02.2024	DE0001102333	Government bonds	4.6%	DE
Bundesrepub. Deutschland 0.5% 15.02.2025	DE0001102374	Government bonds	4.2%	DE



What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainability-related investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

The fund invested 15% in sustainable investments.

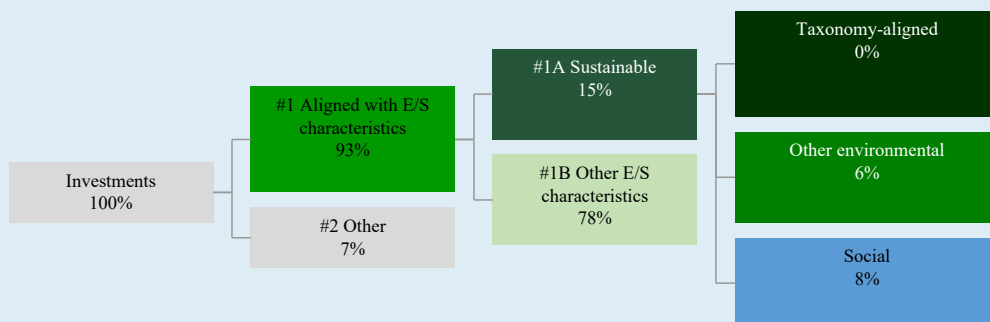
What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

The fund also made 'Other investments' that were not screened according to the processes used to attain environmental and social characteristics (see 'Which investments were included under "Other", what was their purpose, and were there any environmental or social minimum safeguards').

The “asset allocation” chart demonstrates the proportion of the fund’s investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)
#1 Aligned with E/S Characteristics	93	91	93
#2 Other	7	9	7
#1A Sustainable	6	12	15
#1B Other E/S Characteristics	87	79	78
Taxonomy-aligned	0	0	0
Other environmental	4	6	6
Social	1	5	8

In which economic sectors were the investments made?

The table is based on holdings with data coverage in respect to sector allocation. The share of investments for which such data does not exist is shown in the “No sector data” bar. Weights for cash and derivatives are not reported meaning that the exposure weights do not necessarily add up to 100%.

The table reports separately on the fund’s exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	4.66%
Financials	Multi-Sector Holdings	1.72%
Communication Services	Integrated Telecommunication Services	1.09%
Information Technology	Semiconductors	0.91%
Utilities	Electric Utilities	0.89%
Consumer Discretionary	Automobile Manufacturers	0.89%
Health Care	Pharmaceuticals	0.83%
Information Technology	Systems Software	0.67%
Communication Services	Interactive Media & Services	0.63%
Energy	Integrated Oil & Gas	0.63%
Real Estate	Real Estate Operating Companies	0.58%
Consumer Discretionary	Leisure Facilities	0.57%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.56%
Energy	Oil & Gas Exploration & Production	0.56%
Information Technology	Application Software	0.51%
Industrials	Electrical Components & Equipment	0.50%
Communication Services	Cable & Satellite	0.50%
Information Technology	Technology Hardware, Storage & Peripherals	0.50%
Health Care	Health Care Equipment	0.44%
Industrials	Industrial Machinery & Supplies & Components	0.44%
Consumer Discretionary	Automotive Parts & Equipment	0.41%
Financials	Diversified Capital Markets	0.39%
Consumer Staples	Brewers	0.38%
Consumer Discretionary	Casinos & Gaming	0.38%
Energy	Oil & Gas Storage & Transportation	0.36%

Consumer Discretionary	Broadline Retail	0.34%
Financials	Diversified Financial Services	0.34%
Financials	Investment Banking & Brokerage	0.32%
Health Care	Life Sciences Tools & Services	0.30%
Consumer Staples	Packaged Foods & Meats	0.27%
Financials	Asset Management & Custody Banks	0.27%
Industrials	Construction & Engineering	0.26%
Information Technology	Semiconductor Materials & Equipment	0.26%
Industrials	Trading Companies & Distributors	0.26%
Consumer Staples	Food Retail	0.26%
Industrials	Security & Alarm Services	0.26%
Financials	Property & Casualty Insurance	0.25%
Energy	Oil & Gas Equipment & Services	0.25%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.25%
Materials	Specialty Chemicals	0.25%
Health Care	Health Care Facilities	0.25%
Materials	Metal, Glass & Plastic Containers	0.24%
Utilities	Multi-Utilities	0.24%
Communication Services	Movies & Entertainment	0.24%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.23%
Financials	Transaction & Payment Processing Services	0.22%
Industrials	Trucking	0.22%
Consumer Discretionary	Restaurants	0.20%
Consumer Staples	Consumer Staples Merchandise Retail	0.20%
Industrials	Building Products	0.20%
Industrials	Environmental & Facilities Services	0.19%
Energy	Oil & Gas Refining & Marketing	0.19%
Information Technology	IT Consulting & Other Services	0.19%
Health Care	Biotechnology	0.18%
Materials	Diversified Metals & Mining	0.18%
Financials	Life & Health Insurance	0.18%
Real Estate	Specialized REITs	0.17%
Financials	Multi-line Insurance	0.16%
Consumer Discretionary	Automotive Retail	0.16%
Financials	Financial Exchanges & Data	0.16%
Financials	Consumer Finance	0.15%
Information Technology	Communications Equipment	0.15%
Materials	Steel	0.15%
Financials	Regional Banks	0.15%
Communication Services	Broadcasting	0.15%
Materials	Industrial Gases	0.15%
Industrials	Research & Consulting Services	0.14%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.14%
Communication Services	Advertising	0.14%
Health Care	Managed Health Care	0.13%
Financials	Reinsurance	0.12%

Financials	Mortgage REITs	0.12%
Industrials	Air Freight & Logistics	0.11%
Industrials	Rail Transportation	0.11%
Industrials	Aerospace & Defense	0.09%
Financials	Insurance Brokers	0.09%
Energy	Oil & Gas Drilling	0.09%
Industrials	Passenger Ground Transportation	0.09%
Materials	Paper & Plastic Packaging Products & Materials	0.09%
Industrials	Industrial Conglomerates	0.09%
Consumer Discretionary	Homebuilding	0.08%
Information Technology	Electronic Equipment & Instruments	0.08%
Industrials	Highways & Railroads	0.08%
Materials	Construction Materials	0.08%
Consumer Staples	Household Products	0.08%
Consumer Discretionary	Household Appliances	0.08%
Financials	Thrifts & Mortgage Finance	0.08%
Information Technology	Electronic Manufacturing Services	0.07%
Utilities	Water Utilities	0.07%
Consumer Staples	Distillers & Vintners	0.07%
Industrials	Passenger Airlines	0.07%
Real Estate	Retail REITs	0.07%
Information Technology	Technology Distributors	0.07%
Consumer Discretionary	Specialized Consumer Services	0.07%
Real Estate	Data Center REITs	0.06%
Real Estate	Industrial REITs	0.06%
Industrials	Agricultural & Farm Machinery	0.06%
Materials	Fertilizers & Agricultural Chemicals	0.05%
Materials	Commodity Chemicals	0.05%
Real Estate	Real Estate Services	0.05%
Real Estate	Real Estate Development	0.05%
Industrials	Data Processing & Outsourced Services	0.05%
Consumer Discretionary	Distributors	0.05%
Industrials	Human Resource & Employment Services	0.05%
Consumer Discretionary	Home Improvement Retail	0.04%
Real Estate	Hotel & Resort REITs	0.04%
Information Technology	Electronic Components	0.04%
Consumer Discretionary	Apparel Retail	0.04%
Materials	Aluminum	0.04%
Consumer Discretionary	Education Services	0.04%
Consumer Staples	Personal Care Products	0.04%
Financials	Commercial & Residential Mortgage Finance	0.04%
Communication Services	Wireless Telecommunication Services	0.04%
Consumer Discretionary	Consumer Electronics	0.03%
Consumer Staples	Agricultural Products & Services	0.03%
Communication Services	Alternative Carriers	0.03%
Information Technology	Internet Services & Infrastructure	0.03%
Utilities	Renewable Electricity	0.03%

Consumer Staples	Food Distributors	0.03%
Real Estate	Telecom Tower REITs	0.03%
Industrials	Office Services & Supplies	0.03%
Industrials	Airport Services	0.03%
Real Estate	Other Specialized REITs	0.03%
Consumer Staples	Drug Retail	0.03%
Industrials	Diversified Support Services	0.03%
Consumer Discretionary	Department Stores	0.03%
Communication Services	Interactive Home Entertainment	0.03%
Health Care	Health Care Services	0.03%
Health Care	Health Care Distributors	0.02%
Industrials	Cargo Ground Transportation	0.02%
Health Care	Health Care Technology	0.02%
Industrials	Marine Ports & Services	0.02%
Real Estate	Health Care REITs	0.02%
Consumer Discretionary	Other Specialty Retail	0.02%
Real Estate	Diversified Real Estate Activities	0.02%
Consumer Discretionary	Leisure Products	0.02%
Consumer Discretionary	Footwear	0.02%
Industrials	Heavy Electrical Equipment	0.01%
Materials	Gold	0.01%
Health Care	Health Care Supplies	0.01%
Industrials	Marine Transportation	0.01%
Utilities	Gas Utilities	0.01%
Real Estate	Self-Storage REITs	0.01%
Consumer Discretionary	Homefurnishing Retail	0.01%
Consumer Discretionary	Tires & Rubber	0.01%
Consumer Discretionary	Housewares & Specialties	0.01%
Consumer Discretionary	Motorcycle Manufacturers	0.01%
Industrials	Commercial Printing	0.01%
Real Estate	Diversified REITs	0.01%
Real Estate	Multi-Family Residential REITs	0.01%
Energy	Coal & Consumable Fuels	0.00%
Consumer Discretionary	Home Furnishings	0.00%
Financials	Specialized Finance	0.00%
Communication Services	Publishing	0.00%
Materials	Forest Products	0.00%
Real Estate	Timber REITs	0.00%
Materials	Paper Products	0.00%
Real Estate	Single-Family Residential REITs	0.00%
Government bonds		61.88%
No sector data		4.83%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has not invested in environmentally sustainable economic activities aligned with the EU Taxonomy as measured through revenue as key KPI. The fund also reports exposures to the taxonomy through CAPEX and OPEX as supplementing KPIs, which however are not considered for the total weighted taxonomy alignment of the fund. Reference is made to the chart below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

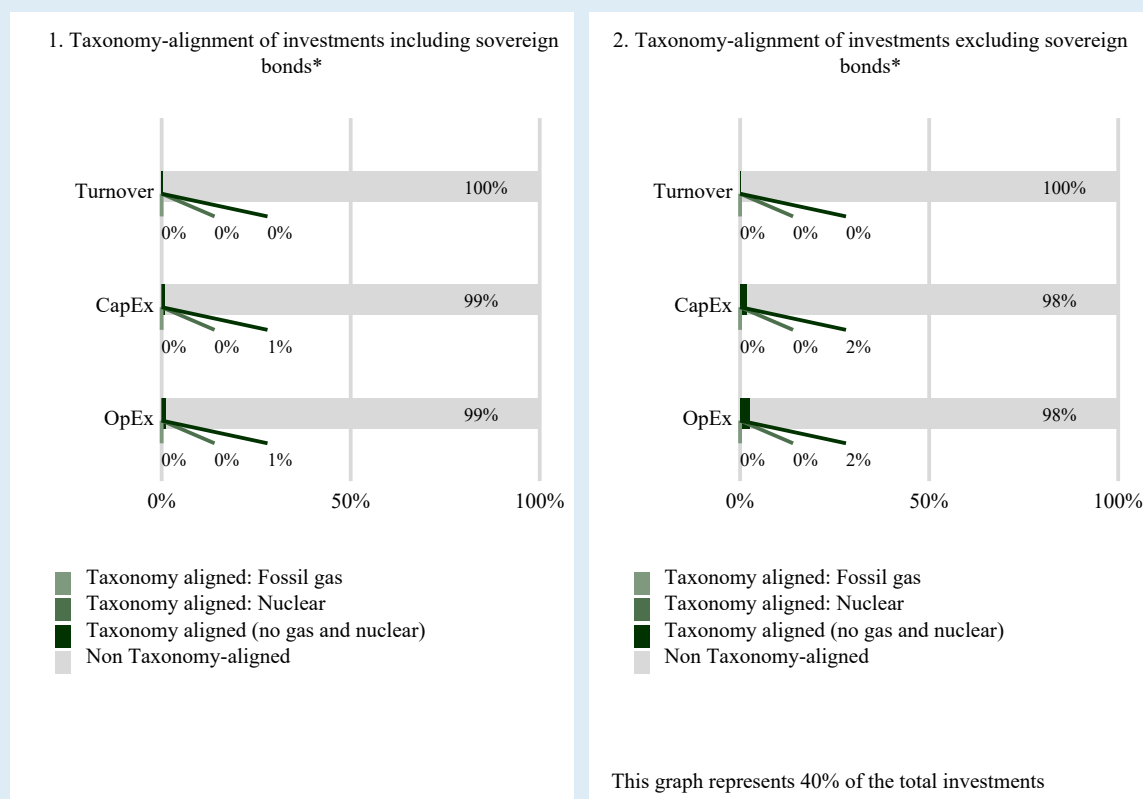
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

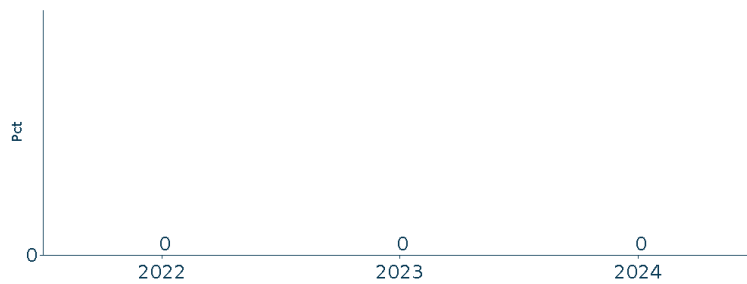
Taxonomy-aligned activities are expressed as a share of

- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)
Investments aligned with the EU taxonomy	0	0	0
Investments aligned with the EU taxonomy (enabling activities)	0	0	0
Investments aligned with the EU taxonomy (transitional activities)	0	0	0

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



For the reference year 2022, conservative estimates were used to measure and report the proportion of activities aligned with the EU Taxonomy. This approach differs from following reference years, where alignment with the EU Taxonomy is based solely on company-reported data made available through ISS ESG.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 6 %.

The fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 8 %.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The fund's #Other investments include investments that did not contribute to the attainment of environmental and/or social characteristics of the fund. Other investments were not subject to minimum environmental and social standards and included cash held as ancillary liquidity and other investments used for hedging or risk management purposes.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund managed the investment strategy in accordance with the binding elements relating to the attainment of the environmental and/or social characteristics, meaning that issuers were screened against applicable exclusions investments in sustainable investments and, where relevant, active ownership activities.

The fund is monitored to ensure the attainment of the environmental and/or social characteristics.

For sovereigns and supranationals in the portfolio 25 engagements have been logged in respect to the management of principal adverse impacts.

For investee companies in the portfolio 229 engagements have been registered on climate/GHG related topics, 56 for biodiversity, 44 on hazardous waste and water emissions, and 283 on social and employee matters.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.





How did this financial product perform compared to the reference benchmark?

Not relevant

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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 SICAV Global Sustainable Future

Legal entity identifier: 549300HN1DPAOUTKSW13

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: 40%



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: 59%



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 objective of the sustainable investments of the fund was to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The fund contributed to the UN SDGs through investments in:

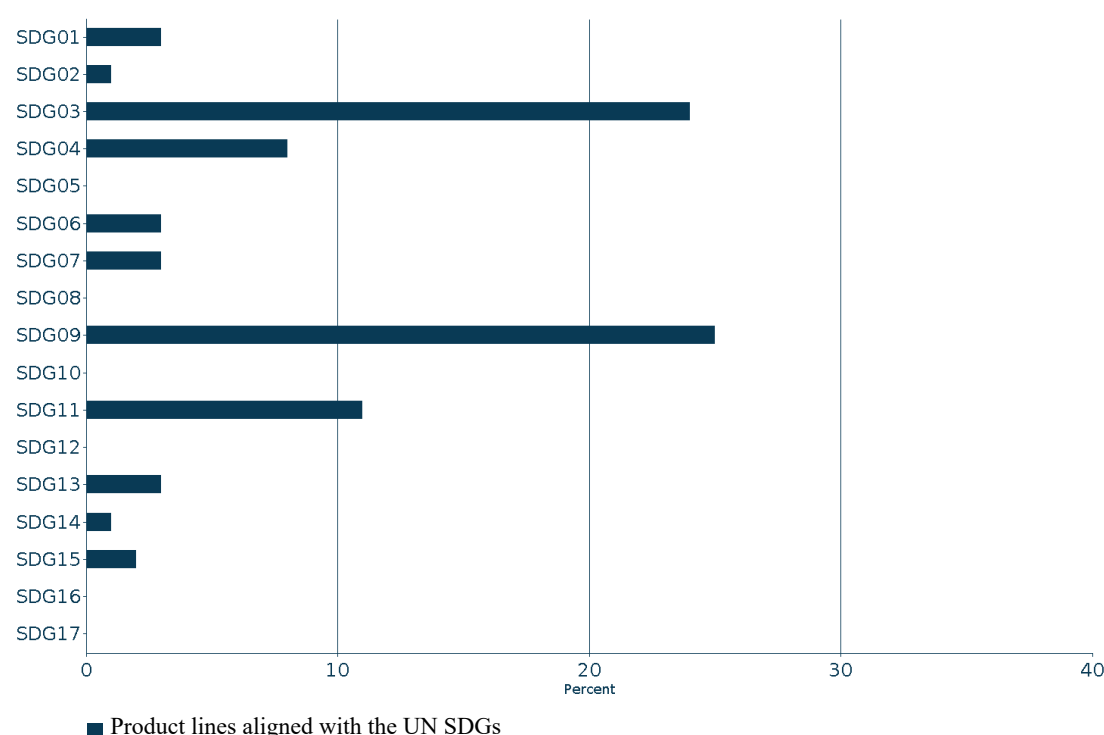
- issuers generating 50% or more of their revenue from products and services (“product lines”) identified as contributing to one or more SDGs according to Danske Bank’s SDG Model. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that

are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The SDG Model was updated in 2024. The measured contributions of the issuers to the individual SDGs are reported in the breakdown below (see “Product lines aligned with the SDGs”).

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?”).

Breakdown of the sustainable investments’ contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank. The breakdown demonstrates the contribution as measured by end-of-year. In that the approach applied for the breakdown is not equivalent to reporting on sustainability-related indicators (see "How did the sustainability indicators perform?") which is generally based on average values for the year.



Other environmental/social characteristics

As an integral part of attaining the sustainable investment objective, the fund promoted:

1. Sound sustainability practices through inclusion and weighting of issuers demonstrating responsible handling of environmental, social and governance aspects.
2. Environmental stewardship through inclusion and weighting of issuers demonstrating responsible handling of environmental matters assessed against climate-related parameters.
3. 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.
4. Certain minimum environmental safeguards through exclusions.
5. 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 did not apply a benchmark for the attainment of its sustainable investment objective.

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:

https://www.danskeinvest.lu/page/responsible_investments_insight

Sustainable Investments

Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

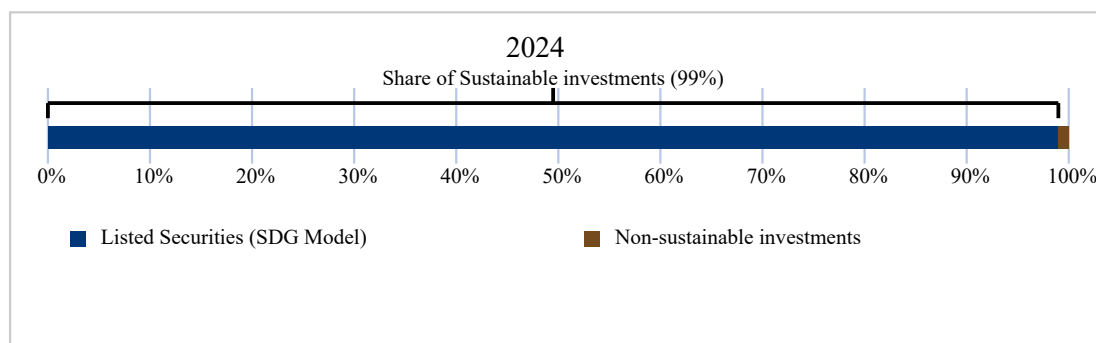
- Danske Bank’s SDG Model, which measures a company’s positive contribution to the SDGs on the basis of the issuer’s revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)

The graph below demonstrates the weighted share of the fund’s allocated sustainable investments. Investments of the fund that do not qualify as sustainable investments are marked “non-sustainable”.

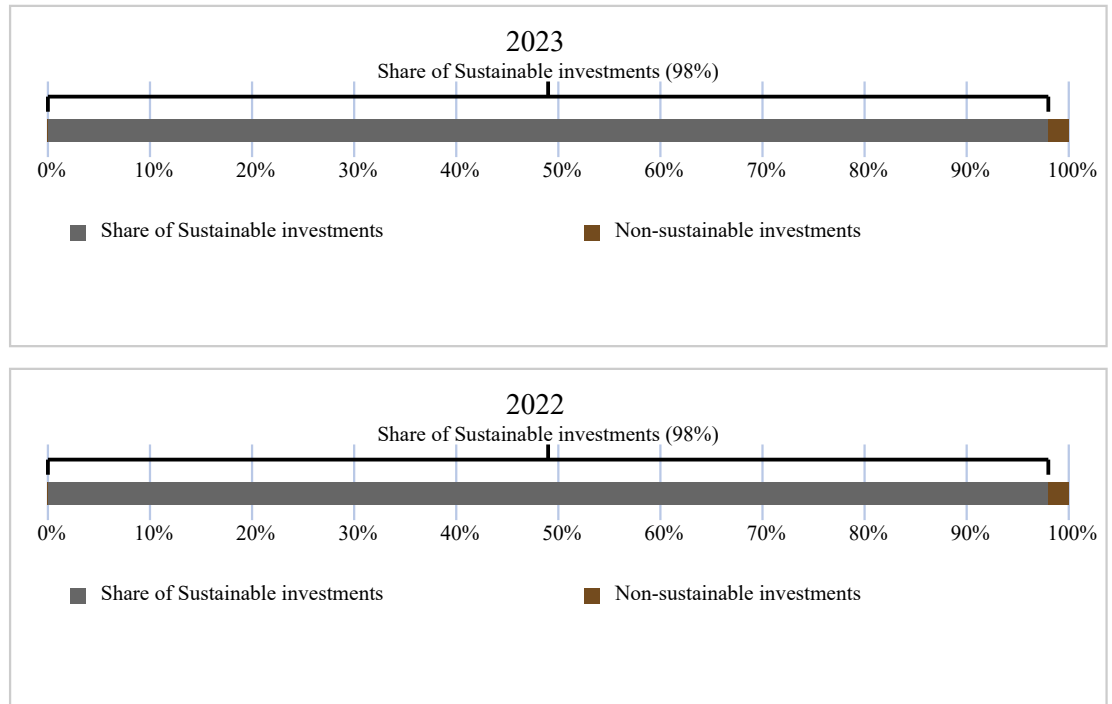
Investments of the fund that do not qualify as sustainable investments are marked “non-sustainable”.

For information on the weighted measured contributions of the sustainable investments to each of the SDGs, see “To what extent was the sustainable investment objective of this financial product met?”.

Binding element: For the attainment of its sustainable investment objective, the fund only invests in sustainable investments contributing to the environmental and/or social objectives of the fund. The fund is only allowed to make other investments if used for liquidity and/or hedging purposes.



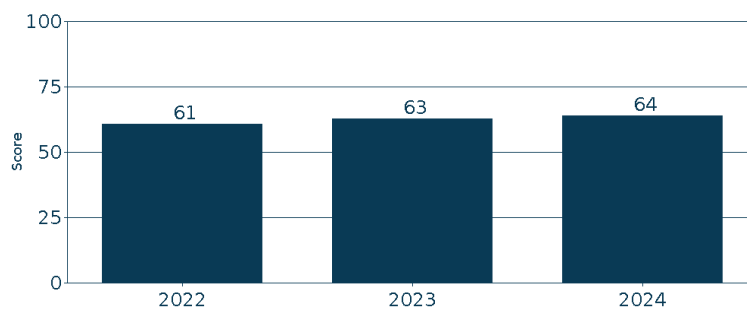
Sustainability indicators measure how the sustainable objectives of this financial product are attained



Sound sustainability practices

Indicator: Weighted ESG score of the portfolio. The ESG score is based on an internally developed model. Data coverage for this indicator was 98%.

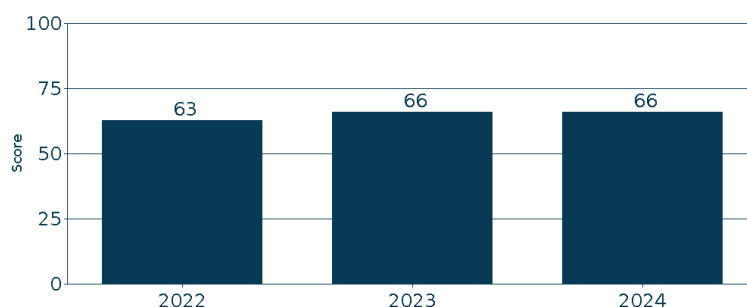
Binding element: Issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds an ESG score of 40. Individual companies may score below 40 as long as the total portfolio of fund scores 40 or above in respect to this score.



Sound environmental stewardship

Indicator: Weighted Carbon Risk Rating score of the portfolio. The Carbon Risk Rating is based on an external rating from ISS ESG. Data coverage for this indicator was 98%

Binding element: issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds a Carbon-Risk-Rating score of 40. Individual companies may score below 40 as long as the total portfolio of fund scores 40 or above in respect to this score.



Exclusions

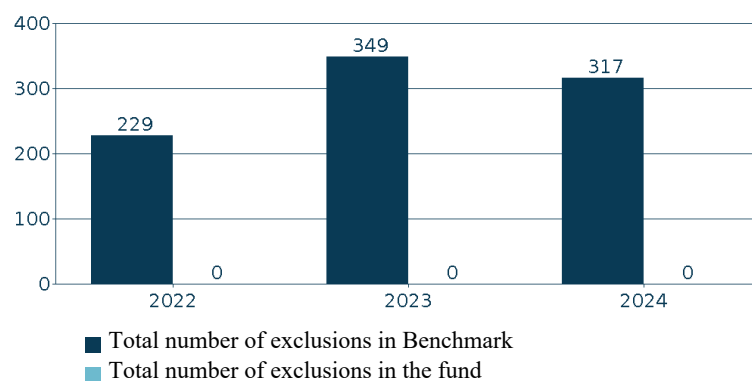
Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

The selected indicators demonstrate whether the fund has adhered to its commitment of not investing into issuers covered by the applied exclusions, but do not provide an indication on impact that the exclusion category has had on the fund. To the extent a reference benchmark exists such impact is demonstrated by the number of excluded investments in the benchmark as the benchmark is considered representative for the investment universe of the fund. 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	14	0.4%	0
Thermal coal	372	29	1.1%	0
Controversial weapons	64	11	0.7%	0
Commercial gambling	301	15	0.3%	0
Good governance (Enhanced Sustainability Standards)	28	0	0.0%	0
Military equipment	205	30	2.5%	0
Incident & Event Based Breaches (Enhanced Sustainability Standards)	492	22	1.8%	0
Fossil Fuel	2149	126	6.3%	0
PAI (Do No Significant Harm)	786	20	1.1%	0

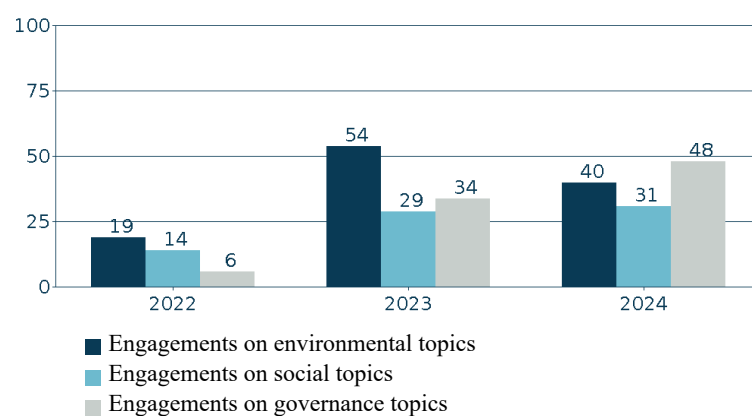
Peat-fired power generation	0	0	0.0%	0
Pornography	11	0	0.0%	0
Restricted Countries (Enhanced sustainability Standards)	27	0	0.0%	0
Statens pensjonsfond utland	177	39	2.8%	0
Tar sands	53	6	0.2%	0
Tobacco	120	5	0.6%	0



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.

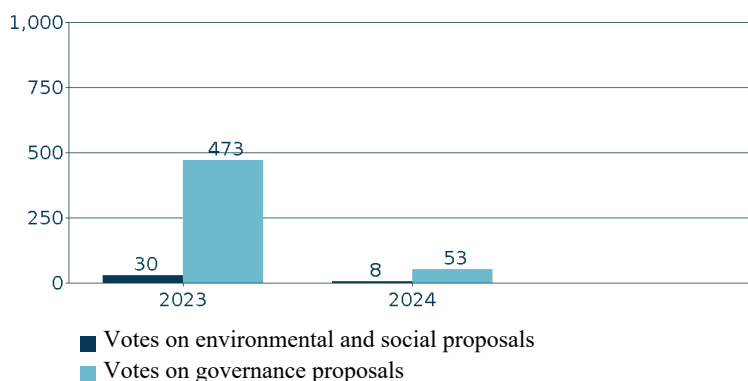
Binding element: The fund is committed to ensuring engagement with issuers in the the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



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?

The fund's exclusions limited the fund from investing in issuers that cause significant harm to social and environmental objectives. The fund's methodology for sustainable investments also incorporated additional constraints, including by integrating indicators for the principal adverse impacts on sustainability factors as well as social minimum safeguards (see "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?").

"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 an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at:

https://www.danskeinvest.lu/page/responsible_investments_insight

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.

under the heading “Sustainability-related disclosures on our funds”.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles’ on Business and Human Rights. These principles were safeguarded through the exclusions of the fund relating to conduct and activities harmful to society, which is based on the enhanced sustainability standards screening of Danske Bank.



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
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	6,002 / 100%	11,403 / 100%	14,421 / 100%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	2,549 / 100%	3,662 / 100%	2,661 / 100%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	126,162 / 100%	242,646 / 100%	269,797 / 100%
04	Total GHG emissions (tons)	134,713 / 100%	257,710 / 100%	286,879 / 100%
05	Carbon footprint (tCO ₂ e / m€ invested)	207 / 100%	333 / 100%	364 / 100%
06	GHG intensity of investee companies (tCO ₂ e / m€ of revenue)	1,073 / 100%	1,462 / 100%	1,722 / 100%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	2% / 100%	5% / 100%	10% / 100%
08	Share of non-renewable energy – Consumption	49% / 78%	54% / 82%	58% / 64%
09	Share of non-renewable energy – Production	1% / 100%	3% / 100%	4% / 100%

10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)	90%	96%	44%
	Agriculture, forestry and fishing	0	0	0
	Mining and quarrying	0	0	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	0	0	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	0
	Transportation and storage	0	0	0
	Real estate activities	<1	0	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	25% / 100%	18% / 100%	34% / 100%

	Biodiversity - Activities negatively affecting biodiversity-sensitive areas	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 100%	0% / 100%	0% / 100%

	Water – Emissions to water	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 5%	0 / 7%	0 / 5%

	Waste – Hazardous waste and radioactive waste ratio	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	0.06 / 45%	<1 / 57%	56 / 18%

	Social and employee matters	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 100%	0% / 100%	0% / 100%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	9% / 100%	22% / 100%	6% / 100%
17	Unadjusted gender pay gap (average)	2% / 11%	1% / 7%	<1% / 14%
18	Board gender diversity (Average ratio of female to male)	36% / 97%	36% / 100%	36% / 100%

19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 100%	0% / 100%	0% / 100%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 100%	0% / 100%	0% / 97%
21	Lack of human rights policy (Share of investments without a human rights policy)	31% / 100%	49% / 100%	24% / 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 53 on the list for tar sands.

13 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.

4 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.

6 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. 28 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 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.

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
Microsoft Corp.	US5949181045	Information Technology	8.6%	US
Alphabet Inc. A	US02079K3059	Communication Services	6.5%	US
Novo Nordisk B	DK0062498333	Health Care	5.1%	DK
Asml Holding Nv	NL0010273215	Information Technology	4.9%	NL
Visa Inc. A	US92826C8394	Information Technology	4.3%	US
Taiwan Semiconductor Manufactu (Adr)	US8740391003	Information Technology	4.2%	TW
Eli Lilly & Co.	US5324571083	Health Care	4.2%	US
S&P Global Inc.	US78409V1044	Financials	4.0%	US
Unitedhealth Group Inc.	US91324P1021	Health Care	3.6%	US
Reckitt Benckiser Group Plc	GB00B24CGK77	Consumer Staples	3.6%	GB
Intuit Inc.	US4612021034	Information Technology	3.5%	US
Nvidia Corp.	US67066G1040	Information Technology	3.5%	US
Aia Group Ltd.	HK0000069689	Financials	3.4%	HK
Thermo Fisher Scientific Inc.	US8835561023	Health Care	3.4%	US
Schneider Electric Se	FR0000121972	Industrials	3.3%	FR



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments

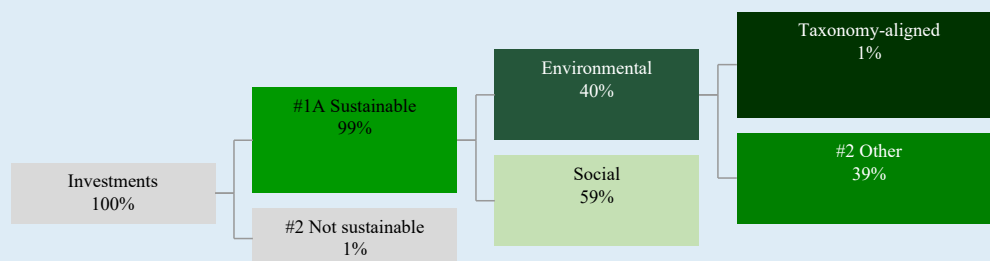
The “asset allocation” chart below demonstrates the extent to which the fund invested in sustainability-related investments. As reported the fund invested 99% of its investments in sustainable investments.

What was the asset allocation?

The fund has invested in sustainable investments in support of its sustainable investment objectives. From an allocation perspective, the minimum share of sustainable investments in the fund was 80% with 20% reserved for "non-sustainable investments".

The asset allocation is calculated against the total market value of the fund's investments. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

For asset allocation in previous reference periods, see the table below the chart.



#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	98	98	99
#2 Not sustainable	2	2	1
Environmental	57	34	40
Social	40	64	59
Taxonomy aligned	3	1	1
#2 Other Environmental	55	33	39

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	Systems Software	10.04%
Information Technology	Semiconductors	8.34%
Health Care	Pharmaceuticals	7.87%

Information Technology	Application Software	5.99%
Financials	Financial Exchanges & Data	5.82%
Financials	Diversified Banks	5.53%
Industrials	Industrial Machinery & Supplies & Components	5.53%
Communication Services	Interactive Media & Services	4.75%
Health Care	Health Care Equipment	4.67%
Industrials	Electrical Components & Equipment	4.35%
Financials	Insurance Brokers	3.98%
Industrials	Environmental & Facilities Services	3.69%
Financials	Multi-line Insurance	3.32%
Information Technology	Semiconductor Materials & Equipment	3.07%
Health Care	Life Sciences Tools & Services	3.03%
Financials	Transaction & Payment Processing Services	2.86%
Information Technology	Electronic Equipment & Instruments	2.78%
Health Care	Managed Health Care	2.65%
Materials	Specialty Chemicals	2.02%
Financials	Life & Health Insurance	1.94%
Communication Services	Integrated Telecommunication Services	1.79%
Consumer Discretionary	Education Services	1.21%
Industrials	Construction & Engineering	1.09%
Materials	Paper & Plastic Packaging Products & Materials	1.06%
Industrials	Building Products	1.02%
Consumer Discretionary	Leisure Facilities	0.80%
Industrials	Industrial Conglomerates	0.77%
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 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 1.2% as based on revenue can be attributed with 1.0% 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

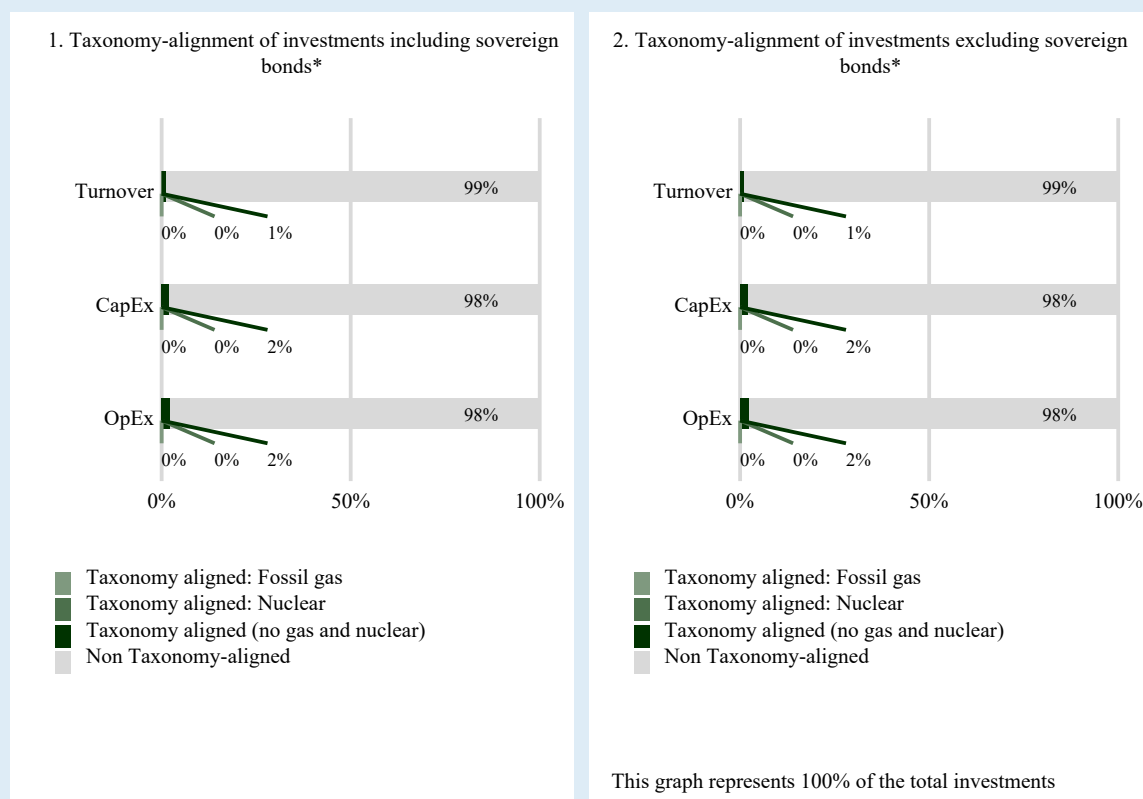
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear 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 that sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

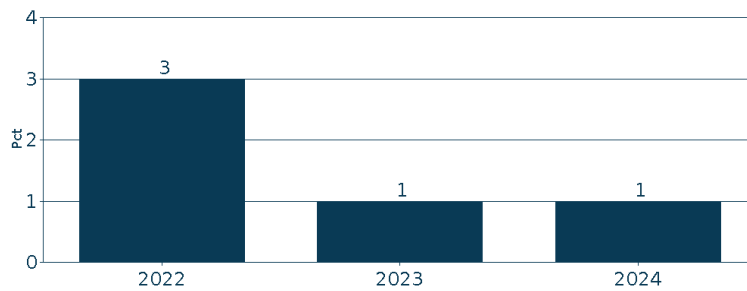
Taxonomy-aligned activities are expressed as a share of

- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee

What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)
Investments aligned with the EU taxonomy	3	1	1
Investments aligned with the EU taxonomy (enabling activities)	1	0	1
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 39%.

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 59%.

What investments were included under "Not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The fund's underlying assets that did not contribute to the attainment of fund's sustainable investment objective were categorised in the "Not sustainable" investment bucket. The bucket included cash held as ancillary liquidity and derivatives used for hedging or risk management purposes.

By virtue of the nature of these investments, they lived up to minimum environmental or social safeguards.

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 13 engagements have been logged on climate/GHG related topics, 4 for biodiversity, 6 on hazardous waste and water emissions, and 28 on social and employee matters.





How did this financial product perform compared to the reference sustainable benchmark?

The fund did not use a reference benchmark for the attainment of its sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective

Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest SICAV Global Tactical Allocation

Legal entity identifier: 549300MGJZ0TCOWNH176

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective: %



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made sustainable investments with a social objective: %



It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

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.

There was a commitment to conduct active ownership if prompted due to relevant processes and policies.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The graphs below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund. The indicators are reported as an annual average value.

The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

For additional information, please refer to the "SFDR Reading Guide" in this report and the document "Sustainability-related disclosure", which is available under the heading "Sustainability-related disclosures for our funds" at:

https://www.danskeinvest.lu/page/responsible_investments_insight

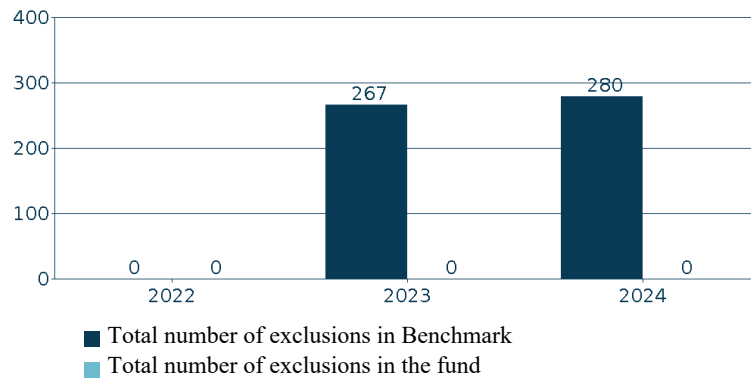
Exclusions

Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

The selected indicators demonstrate whether the fund has adhered to its commitment to not invest in issuers subject to the exclusions applied, but they do not provide an indication of the impact the exclusion has had on the fund. 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 fund or benchmark. To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown. The benchmark is considered to be representative of the fund's investment universe in this respect.

Binding element: The fund excludes investments that are captured by its exclusion criteria.

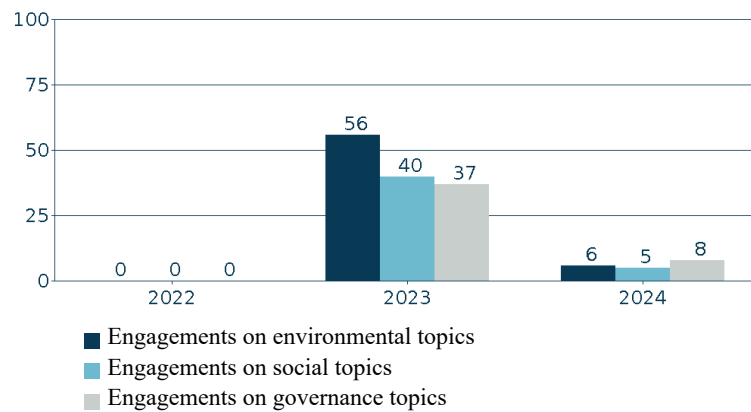
Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Thermal coal	372	77	0.7%	0
Controversial weapons	64	13	0.4%	0
Good governance (Enhanced Sustainability Standards)	28	4	0.0%	0
Incident & Event Based Breaches (Enhanced Sustainability Standards)	492	81	1.1%	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	90	1.7%	0
Tar sands	53	6	0.1%	0
Tobacco	120	9	0.4%	0



Active ownership

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 of issuers in the fund's portfolio. Engagements registered did not necessarily take place as part of the direct management of the fund.

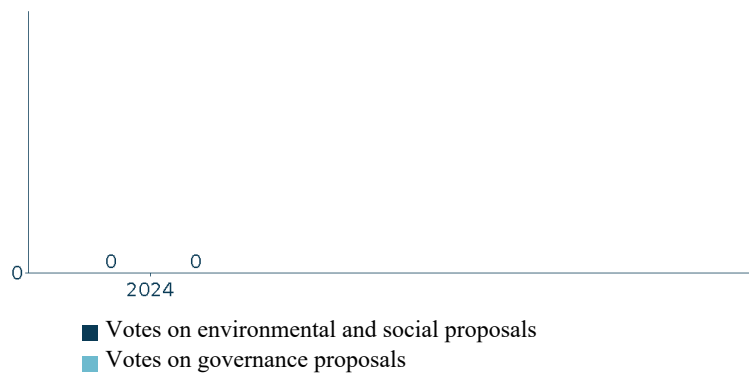
Binding element: The fund is committed to ensuring engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

Indicator: Number of voted proposals.

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy.



...and compared to previous periods?

The charts above provide as relevant historical comparisons against previous reporting periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not relevant.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not relevant.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not relevant.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not relevant.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a 'do no significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund did not take into account principal adverse impacts on sustainability factors. Due to the investment strategy of the fund and limited data availability, the fund is not able to monitor, prioritise or report on principal adverse impacts.



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
Bundesschatzanweisungen 2.8% 12.06.2025	DE000BU22015	Government bonds	9.8%	DE
Netherlands Government 0.25% 15.07.2025	NL0011220108	Government bonds	8.5%	NL
France (Govt Of) 6% 25.10.2025	FR0000571150	Government bonds	7.9%	FR
German Treasury Bill 0% 16.04.2025	DE000BU0E162	Government bonds	7.3%	DE
France (Govt Of) 0% 25.02.2025	FR0014007TY9	Government bonds	6.6%	FR
Bundesschatzanweisungen 3.1% 18.09.2025	DE000BU22023	Government bonds	6.2%	DE
France (Govt Of) 0.5% 25.05.2025	FR0012517027	Government bonds	4.9%	FR
German Treasury Bill 0% 19.03.2025	DE000BU0E154	Government bonds	4.9%	DE
Bundesschatzanweisungen 2.5% 19.03.2026	DE000BU22049	Government bonds	4.8%	DE
Bundesobligation 0% 11.04.2025	DE0001141810	Government bonds	4.2%	DE
Bundesschatzanweisungen 2.5% 13.03.2025	DE000BU22007	Government bonds	4.0%	DE
Bundesrepub. Deutschland 0.5% 15.02.2025	DE0001102374	Government bonds	3.9%	DE
Republic Of Austria 0% 20.04.2025	AT0000A2QRW0	Government bonds	2.4%	AT
France (Govt Of) 1% 25.11.2025	FR0012938116	Government bonds	2.4%	FR
German Treasury Bill 0% 11.12.2024	DE000BU0E121	Government bonds	2.4%	DE



What was the proportion of sustainability-related investments

The “asset allocation” chart shows the allocation of investments used for attaining environmental and/or social characteristics and other investments. For information on asset allocation in previous reference periods, please refer to the table below the asset allocation chart.

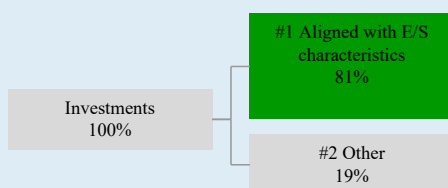
The fund did not invest through a commitment to make sustainable investments.

What was the asset allocation?

The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

The fund also made 'Other investments' that were not screened according to the processes used to attain environmental and social characteristics (see 'Which investments were included under "Other", what was their purpose, and were there any environmental or social minimum safeguards').

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)
#1 Aligned with E/S Characteristics	92	84	81
#2 Other	8	16	19
#1A Sustainable	N/A	N/A	N/A
#1B Other E/S Characteristics	N/A	N/A	N/A
Taxonomy-aligned	N/A	N/A	N/A
Other environmental	N/A	N/A	N/A
Social	N/A	N/A	N/A

In which economic sectors were the investments made?

The table is based on holdings with data coverage in respect to sector allocation. The share of investments for which such data does not exist is shown in the “No sector data” bar. Weights for cash and derivatives are not reported meaning that the exposure weights do not necessarily add up to 100%.

The table reports separately on the fund’s exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Government bonds		100.00%
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Oil & Gas Drilling	No investments
Energy	Integrated Oil & Gas	No investments



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has not invested in environmentally sustainable economic activities aligned with the EU Taxonomy as measured through revenue as key KPI. The fund also reports exposures to the taxonomy through CAPEX and OPEX as supplementing KPIs, which however are not considered for the total weighted taxonomy alignment of the fund. Reference is made to the chart below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

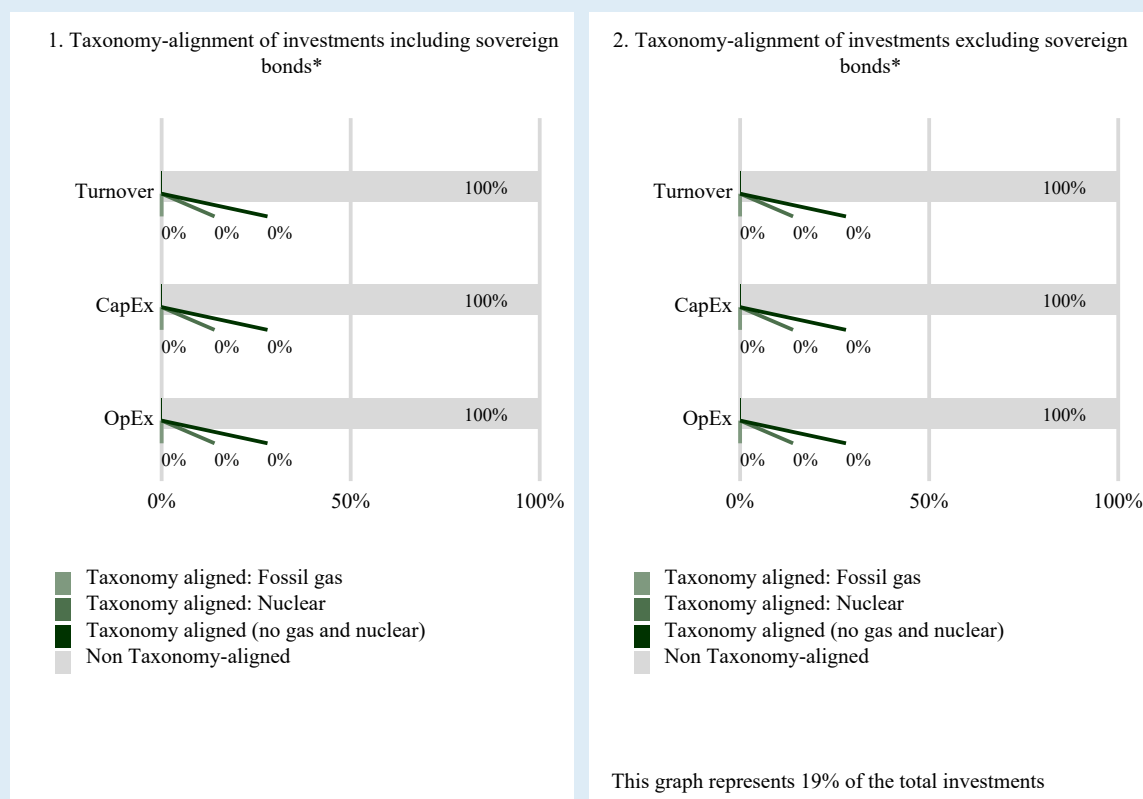
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

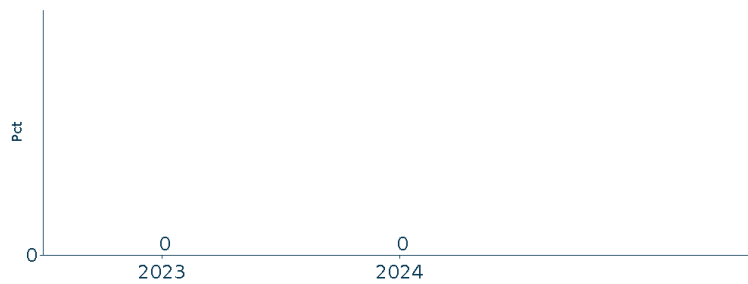
Taxonomy-aligned activities are expressed as a share of

- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)
Investments aligned with the EU taxonomy	N/A	0	0
Investments aligned with the EU taxonomy (enabling activities)	N/A	0	0
Investments aligned with the EU taxonomy (transitional activities)	N/A	0	0

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



For the reference year 2022, conservative estimates were used to measure and report the proportion of activities aligned with the EU Taxonomy. This approach differs from following reference years, where alignment with the EU Taxonomy is based solely on company-reported data made available through ISS ESG.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not relevant.

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?

N/A

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The fund's #Other investments include investments that did not contribute to the attainment of environmental and/or social characteristics of the fund. Other investments were not subject to minimum environmental and social standards and included cash held as ancillary liquidity and other investments used for hedging or risk management purposes.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund managed the investment strategy in accordance with the binding elements relating to the attainment of the environmental and/or social characteristics, meaning that issuers were screened against applicable exclusions and, where relevant, active ownership activities.

The fund is monitored to ensure the attainment of the environmental and/or social characteristics.

For sovereigns and supranationals in the portfolio 0 engagements have been logged in respect to the management of principal adverse impacts.

For investee companies in the portfolio 4 engagements have been registered on climate/GHG related topics, 1 for

biodiversity, 0 on hazardous waste and water emissions, and 3 on social and employee matters.



How did this financial product perform compared to the reference benchmark?

Not relevant

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest SICAV India
Legal entity identifier: 549300FEU53U3RCW4Q22

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective: %



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made sustainable investments with a social objective: %



It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

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 was subject to the Active Ownership Policy of Danske Invest Management A/S with an obligation to exercise active ownership in line with the principles of the policy and underlying guidelines. The fund considered the principal adverse impacts on sustainability factors as disclosed in this report.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

How did the sustainability indicators perform?

The graphs below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund. The indicators are reported as an annual average value.

The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

For additional information, please refer to the "SFDR Reading Guide" in this report and the document "Sustainability-related disclosure", which is available under the heading "Sustainability-related disclosures for our funds" at:

https://www.danskeinvest.lu/page/responsible_investments_insight

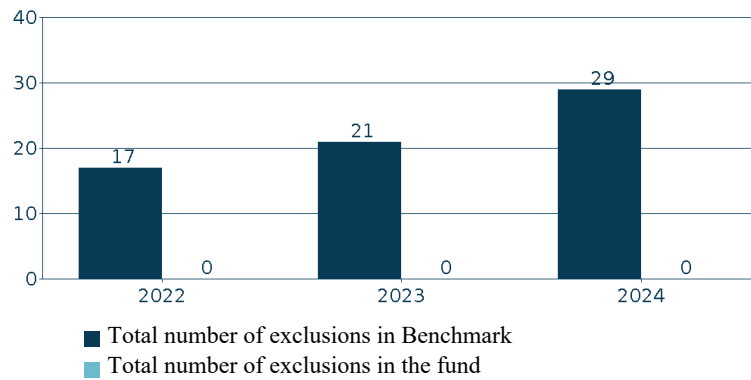
Exclusions

Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

The selected indicators demonstrate whether the fund has adhered to its commitment to not invest in issuers subject to the exclusions applied, but they do not provide an indication of the impact the exclusion has had on the fund. 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 fund or benchmark. To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown. The benchmark is considered to be representative of the fund's investment universe in this respect.

Binding element: The fund excludes investments that are captured by its exclusion criteria.

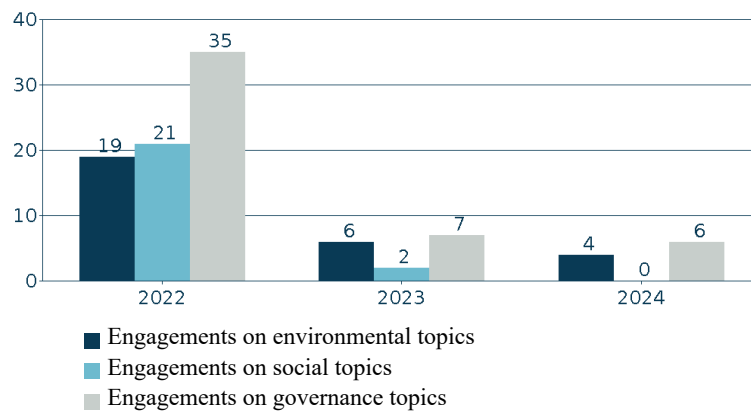
Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Thermal coal	372	7	3.1%	0
Controversial weapons	64	2	2.1%	0
Good governance (Enhanced Sustainability Standards)	28	0	0.0%	0
Incident & Event Based Breaches (Enhanced Sustainability Standards)	492	8	4.2%	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	13	8.6%	0
Tar sands	53	0	0.0%	0
Tobacco	120	1	1.1%	0



Active ownership

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 of issuers in the fund's portfolio. Engagements registered did not necessarily take place as part of the direct management of the fund.

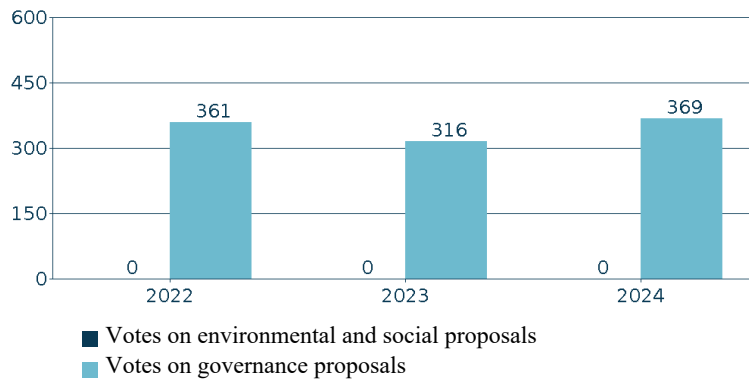
Binding element: The fund is committed to ensuring engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

Indicator: Number of voted proposals.

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy.



...and compared to previous periods?

The charts above provide as relevant historical comparisons against previous reporting periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not relevant.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not relevant.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not relevant.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not relevant.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a 'do no significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund has measured the principal adverse impacts on sustainability factors on the basis of the principal adverse impact indicators ("PAI indicators") defined in Commission Delegated Regulation (EU) 2022/1288.

The average performance measured for the PAI-indicators considered by the fund is outlined in the table below. The data coverage for the individual indicators varies greatly. For this reason, the measured impacts are supplemented with information on the coverage per indicator. Information on the data sources and calculation principles are available in the "SFDR Reading Guide".

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 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 98% of the total investments)				
Greenhouse gas emissions (GHG)		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	5,216 / 99%	6,315 / 100%	5,199 / 91%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	524 / 99%	453 / 100%	579 / 91%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	20,953 / 99%	9,097 / 100%	10,202 / 91%
04	Total GHG emissions (tons)	26,692 / 99%	15,865 / 100%	15,980 / 91%
05	Carbon footprint (tCO ₂ e / m€ invested)	398 / 99%	332 / 100%	342 / 91%
06	GHG intensity of investee companies (tCO ₂ e / m€ of revenue)	2,607 / 99%	1,423 / 100%	1,802 / 91%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	9% / 99%	9% / 99%	2% / 91%
08	Share of non-renewable energy – Consumption	70% / 69%	76% / 72%	86% / 18%
09	Share of non-renewable energy – Production	0% / 94%	0% / 88%	0% / 82%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)	69%	74%	26%
	Agriculture, forestry and fishing	0	0	0
	Mining and quarrying	0	0	0
	Manufacturing	1	2	2
	Electricity, gas, steam and air conditioning supply	<1	<1	<1
	Water supply; sewerage, waste management and remediation activities	0	0	0
	Construction	0	0	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	0
	Transportation and storage	0	0	0
	Real estate activities	<1	0	0

11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	67% / 99%	63% / 100%	61% / 91%

Biodiversity - Activities negatively affecting biodiversity-sensitive areas		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 99%	0% / 99%	0% / 91%

Water – Emissions to water		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 0%	0 / 0%	0 / 6%

Waste – Hazardous waste and radioactive waste ratio		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	0.43 / 58%	<1 / 57%	0 / 0%

Social and employee matters		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 99%	0% / 100%	0% / 91%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	14% / 69%	26% / 76%	30% / 75%
17	Unadjusted gender pay gap (average)	2% / 13%	-2% / 11%	-3% / 3%
18	Board gender diversity (Average ratio of female to male)	22% / 94%	23% / 100%	21% / 91%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 99%	0% / 99%	0% / 91%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 69%	4% / 77%	0% / 3%
21	Lack of human rights policy (Share of investments without a human rights policy)	50% / 69%	52% / 77%	41% / 75%

Actions taken in relation to indicators on investee companies

GHG Emissions

Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. 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, and 53 on the list for tar sands. 2 engagement activities were logged for issuers in the fund for issues relating to these indicators.

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. 0 engagement activities were logged for issuers in the fund relating to this indicator.

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.

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. 4 engagement activities were logged for issuers in the fund in relation to these issues.

Indicators applicable to sovereigns and supranationals

The fund did not invest in sovereigns or 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
Hdfc Bank Ltd.	INE040A01034	Financials	8.5%	IN
Icici Bank Ltd.	INE090A01021	Financials	8.0%	IN
Infosys Ltd.	INE009A01021	Information Technology	5.8%	IN
Bharti Airtel Ltd.	INE397D01024	Communication Services	5.6%	IN
Aegis Logistics Ltd.	INE208C01025	Energy	5.5%	IN
Tata Consultancy Services Ltd.	INE467B01029	Information Technology	5.2%	IN
Hindustan Unilever Ltd.	INE030A01027	Consumer Staples	5.0%	IN
Power Grid Corp. Of India Ltd.	INE752E01010	Utilities	5.0%	IN
Ultratech Cement Ltd.	INE481G01011	Materials	4.9%	IN
Mahindra & Mahindra Ltd.	INE101A01026	Consumer Discretionary	4.4%	IN
Sbi Life Insurance Co. Ltd.	INE123W01016	Financials	4.3%	IN
Kfin Technologies Ltd.	INE138Y01010	Financials	4.2%	IN
Prestige Estates Projects Ltd.	INE811K01011	Real Estate	3.9%	IN
Axis Bank Ltd.	INE238A01034	Financials	3.5%	IN
Vijaya Diagnostic Centre Ltd.	INE043W01024	Health Care	3.5%	IN

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.



What was the proportion of sustainability-related investments

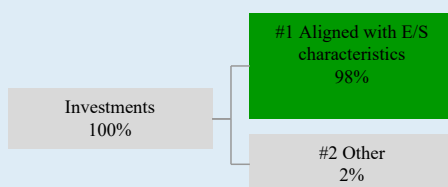
The “asset allocation” chart shows the allocation of investments used for attaining environmental and/or social characteristics and other investments. For information on asset allocation in previous reference periods, please refer to the table below the asset allocation chart.

The fund did not invest through a commitment to make sustainable investments.

What was the asset allocation?

The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

The fund also made 'Other investments' that were not screened according to the processes used to attain environmental and social characteristics (see 'Which investments were included under "Other", what was their purpose, and were there any environmental or social minimum safeguards').



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Asset allocation describes the share of investments in specific assets.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)
#1 Aligned with E/S Characteristics	99	98	98
#2 Other	1	2	2
#1A Sustainable	1	N/A	N/A
#1B Other E/S Characteristics	98	N/A	N/A
Taxonomy-aligned	1	N/A	N/A
Other environmental	N/A	N/A	N/A
Social	N/A	N/A	N/A

In which economic sectors were the investments made?

The table is based on holdings with data coverage in respect to sector allocation. The share of investments for which such data does not exist is shown in the “No sector data” bar. Weights for cash and derivatives are not reported meaning that the exposure weights do not necessarily add up to 100%.

The table reports separately on the fund’s exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	16.51%
Information Technology	IT Consulting & Other Services	11.18%
Communication Services	Wireless Telecommunication Services	6.00%
Utilities	Electric Utilities	4.77%
Energy	Oil & Gas Storage & Transportation	4.58%
Financials	Asset Management & Custody Banks	4.25%
Real Estate	Real Estate Development	4.19%
Industrials	Electrical Components & Equipment	3.87%
Consumer Discretionary	Automobile Manufacturers	3.87%
Industrials	Industrial Conglomerates	3.40%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	2.78%
Health Care	Health Care Services	2.71%
Materials	Construction Materials	2.67%
Health Care	Pharmaceuticals	2.59%
Real Estate	Diversified Real Estate Activities	2.49%
Financials	Life & Health Insurance	2.48%
Communication Services	Interactive Media & Services	2.26%
Materials	Aluminum	2.03%
Consumer Staples	Personal Care Products	1.67%
Industrials	Heavy Electrical Equipment	1.64%
Financials	Consumer Finance	1.48%
Financials	Insurance Brokers	1.42%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	1.42%
Health Care	Health Care Facilities	1.38%
Consumer Discretionary	Automotive Parts & Equipment	1.23%

Materials	Diversified Chemicals	1.17%
Consumer Staples	Packaged Foods & Meats	0.97%
Health Care	Life Sciences Tools & Services	0.93%
Health Care	Health Care Supplies	0.92%
Materials	Fertilizers & Agricultural Chemicals	0.88%
Materials	Commodity Chemicals	0.81%
Financials	Commercial & Residential Mortgage Finance	0.81%
Consumer Discretionary	Motorcycle Manufacturers	0.66%
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	Coal & Consumable Fuels	No investments



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has not invested in environmentally sustainable economic activities aligned with the EU Taxonomy as measured through revenue as key KPI. The fund also reports exposures to the taxonomy through CAPEX and OPEX as supplementing KPIs, which however are not considered for the total weighted taxonomy alignment of the fund. Reference is made to the chart below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

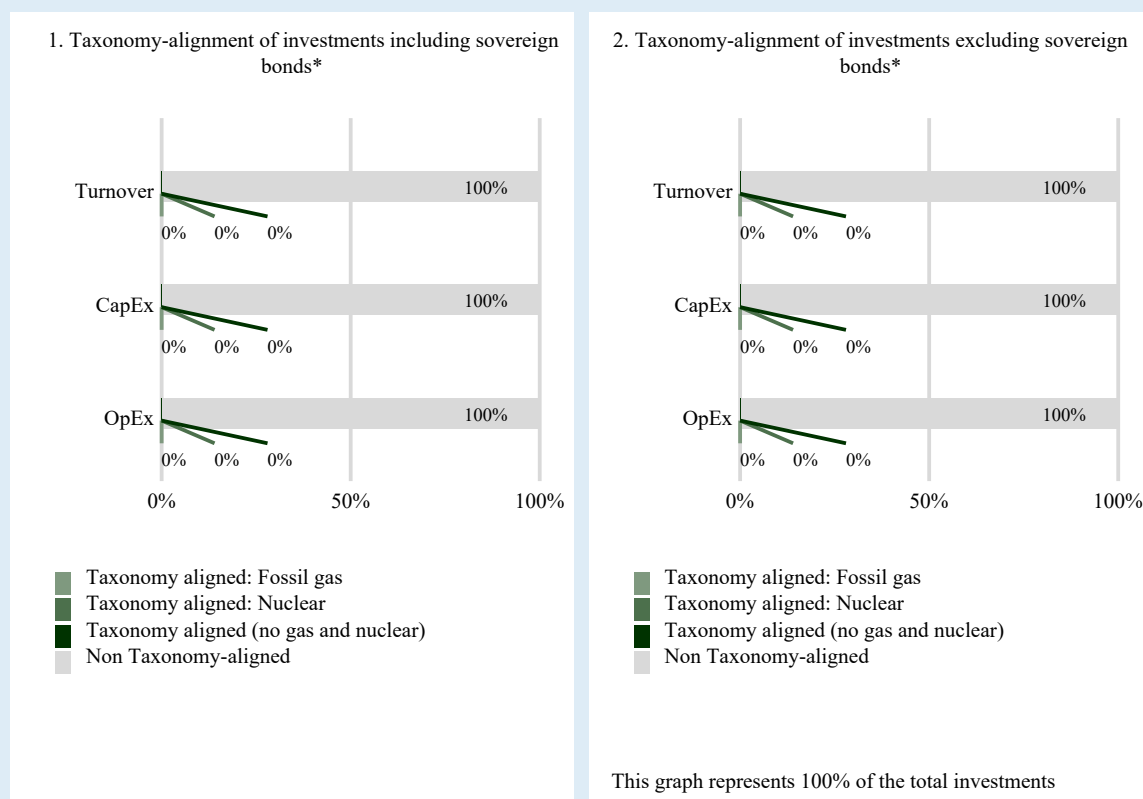
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

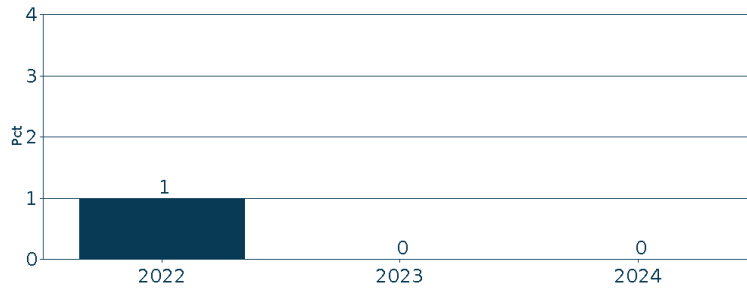
Taxonomy-aligned activities are expressed as a share of

- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)
Investments aligned with the EU taxonomy	1	0	0
Investments aligned with the EU taxonomy (enabling activities)	0	0	0
Investments aligned with the EU taxonomy (transitional activities)	1	0	0

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



For the reference year 2022, conservative estimates were used to measure and report the proportion of activities aligned with the EU Taxonomy. This approach differs from following reference years, where alignment with the EU Taxonomy is based solely on company-reported data made available through ISS ESG.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not relevant.



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?

N/A



What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The fund's #Other investments include investments that did not contribute to the attainment of environmental and/or social characteristics of the fund. Other investments were not subject to minimum environmental and social standards and included cash held as ancillary liquidity and other investments used for hedging or risk management purposes.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund managed the investment strategy in accordance with the binding elements relating to the attainment of the environmental and/or social characteristics, meaning that issuers were screened against applicable exclusions and, where relevant, active ownership activities.

The fund is monitored to ensure the attainment of the environmental and/or social characteristics.

For investee companies in the portfolio 2 engagements have been registered on climate/GHG related topics, 0 for biodiversity, 1 on hazardous waste and water emissions, and 4 on social and employee matters.





How did this financial product perform compared to the reference benchmark?

Not relevant

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest SICAV Japan
Legal entity identifier: 222100UVNL7Y92U46R39

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective: %



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made sustainable investments with a social objective: %



It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

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 was subject to the Active Ownership Policy of Danske Invest Management A/S with an obligation to exercise active ownership in line with the principles of the policy and underlying guidelines. The fund considered the principal adverse impacts on sustainability factors as disclosed in this report.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

How did the sustainability indicators perform?

The graphs below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund. The indicators are reported as an annual average value.

The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

For additional information, please refer to the "SFDR Reading Guide" in this report and the document "Sustainability-related disclosure", which is available under the heading "Sustainability-related disclosures for our funds" at:

https://www.danskeinvest.lu/page/responsible_investments_insight

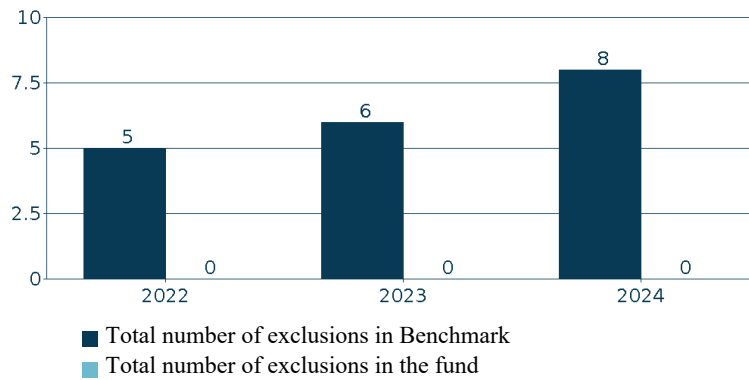
Exclusions

Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

The selected indicators demonstrate whether the fund has adhered to its commitment to not invest in issuers subject to the exclusions applied, but they do not provide an indication of the impact the exclusion has had on the fund. 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 fund or benchmark. To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown. The benchmark is considered to be representative of the fund's investment universe in this respect.

Binding element: The fund excludes investments that are captured by its exclusion criteria.

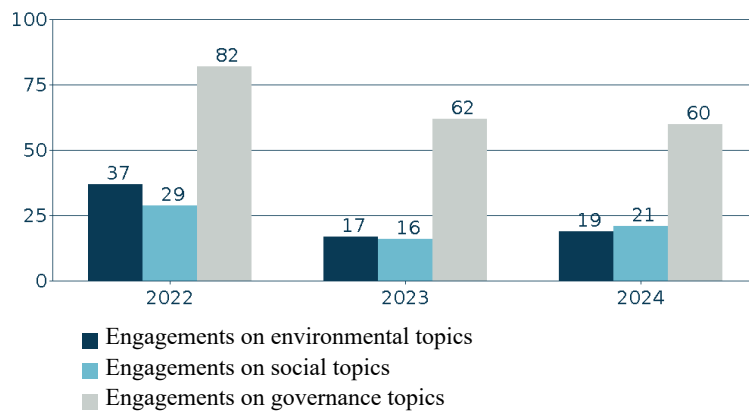
Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Thermal coal	372	4	0.7%	0
Controversial weapons	64	2	1.5%	0
Good governance (Enhanced Sustainability Standards)	28	0	0.0%	0
Incident & Event Based Breaches (Enhanced Sustainability Standards)	492	0	0.0%	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	1	0.8%	0
Tar sands	53	0	0.0%	0
Tobacco	120	1	0.8%	0



Active ownership

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 of issuers in the fund's portfolio. Engagements registered did not necessarily take place as part of the direct management of the fund.

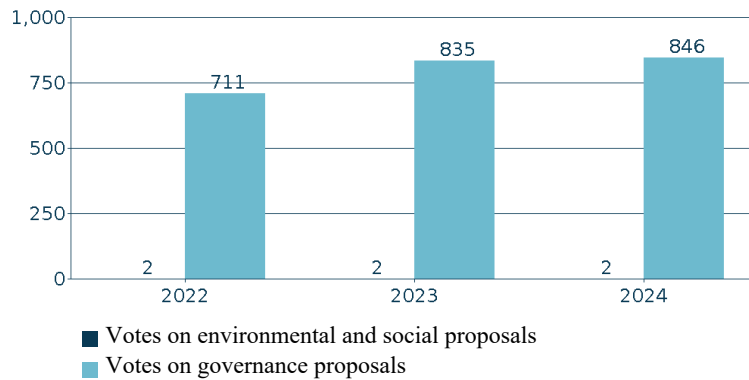
Binding element: The fund is committed to ensuring engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

Indicator: Number of voted proposals.

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy.



...and compared to previous periods?

The charts above provide as relevant historical comparisons against previous reporting periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not relevant.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not relevant.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not relevant.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not relevant.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a 'do no significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund has measured the principal adverse impacts on sustainability factors on the basis of the principal adverse impact indicators ("PAI indicators") defined in Commission Delegated Regulation (EU) 2022/1288.

The average performance measured for the PAI-indicators considered by the fund is outlined in the table below. The data coverage for the individual indicators varies greatly. For this reason, the measured impacts are supplemented with information on the coverage per indicator. Information on the data sources and calculation principles are available in the "SFDR Reading Guide".

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 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 98% of the total investments)				
Greenhouse gas emissions (GHG)		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	863 / 100%	1,217 / 100%	1,330 / 100%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	934 / 100%	1,379 / 100%	1,297 / 100%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	29,852 / 100%	40,903 / 100%	41,072 / 100%
04	Total GHG emissions (tons)	31,650 / 100%	43,500 / 100%	43,698 / 100%
05	Carbon footprint (tCO ₂ e / m€ invested)	955 / 100%	1,016 / 100%	970 / 100%
06	GHG intensity of investee companies (tCO ₂ e / m€ of revenue)	958 / 100%	1,011 / 100%	991 / 100%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	3% / 100%	6% / 100%	12% / 100%
08	Share of non-renewable energy – Consumption	82% / 63%	81% / 58%	97% / 32%
09	Share of non-renewable energy – Production	0% / 97%	0% / 95%	0% / 87%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)	71%	73%	20%
	Agriculture, forestry and fishing	0	<1	0
	Mining and quarrying	0	0	0
	Manufacturing	<1	<1	<1
	Electricity, gas, steam and air conditioning supply	0	0	0
	Water supply; sewerage, waste management and remediation activities	0	0	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	<1	0

11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	65% / 100%	68% / 100%	81% / 100%

	Biodiversity - Activities negatively affecting biodiversity-sensitive areas	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 100%	0% / 99%	0% / 99%

	Water – Emissions to water	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 7%	0 / 8%	0 / 4%

	Waste – Hazardous waste and radioactive waste ratio	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	0.10 / 20%	<1 / 17%	<1 / 2%

	Social and employee matters	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 100%	0% / 100%	0% / 100%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	28% / 96%	40% / 91%	49% / 83%
17	Unadjusted gender pay gap (average)	22% / 14%	25% / 7%	N/A / 0%
18	Board gender diversity (Average ratio of female to male)	N/A / 0%	N/A / 0%	N/A / 0%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 100%	0% / 100%	0% / 100%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	6% / 96%	14% / 92%	0% / 10%
21	Lack of human rights policy (Share of investments without a human rights policy)	19% / 96%	27% / 92%	37% / 83%

Actions taken in relation to indicators on investee companies

GHG Emissions

Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. 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, and 53 on the list for tar sands. 16 engagement activities were logged for issuers in the fund for issues relating to these indicators.

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. 0 engagement activities were logged for issuers in the fund relating to this indicator.

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.

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. 28 engagement activities were logged for issuers in the fund in relation to these issues.

Indicators applicable to sovereigns and supranationals

The fund did not invest in sovereigns or 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
Honda Motor Co. Ltd.	JP3854600008	Consumer Discretionary	6.2%	JP
Mitsubishi Ufj Financial Group	JP3902900004	Financials	5.6%	JP
Nissan Motor Co. Ltd.	JP3672400003	Consumer Discretionary	5.3%	JP
Mitsubishi Estate Co. Ltd.	JP3899600005	Real Estate	4.7%	JP
Murata Manufacturing Co. Ltd.	JP3914400001	Information Technology	3.4%	JP
Mitsui Fudosan Co. Ltd.	JP3893200000	Real Estate	3.1%	JP
Softbank Group Corp.	JP3436100006	Communication Services	3.1%	JP
Koito Manufacturing Co. Ltd.	JP3284600008	Consumer Discretionary	2.8%	JP
Suzuki Motor Corp.	JP3397200001	Consumer Discretionary	2.6%	JP
Marubeni Corp.	JP3877600001	Industrials	2.5%	JP
Kddi Corp.	JP3496400007	Communication Services	2.5%	JP
Air Water Inc.	JP3160670000	Materials	2.3%	JP
Sumitomo Corp.	JP3404600003	Industrials	2.3%	JP
Asahi Kasei Corp.	JP3111200006	Materials	2.3%	JP
Mebuki Financial Group Inc.	JP3117700009	Financials	2.3%	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.



What was the proportion of sustainability-related investments

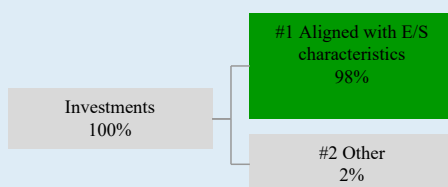
The “asset allocation” chart shows the allocation of investments used for attaining environmental and/or social characteristics and other investments. For information on asset allocation in previous reference periods, please refer to the table below the asset allocation chart.

The fund did not invest through a commitment to make sustainable investments.

What was the asset allocation?

The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

The fund also made 'Other investments' that were not screened according to the processes used to attain environmental and social characteristics (see 'Which investments were included under "Other", what was their purpose, and were there any environmental or social minimum safeguards').



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Asset allocation describes the share of investments in specific assets.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)
#1 Aligned with E/S Characteristics	98	98	98
#2 Other	2	2	2
#1A Sustainable	1	N/A	N/A
#1B Other E/S Characteristics	97	N/A	N/A
Taxonomy-aligned	1	N/A	N/A
Other environmental	N/A	N/A	N/A
Social	N/A	N/A	N/A

In which economic sectors were the investments made?

The table is based on holdings with data coverage in respect to sector allocation. The share of investments for which such data does not exist is shown in the “No sector data” bar. Weights for cash and derivatives are not reported meaning that the exposure weights do not necessarily add up to 100%.

The table reports separately on the fund’s exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Consumer Discretionary	Automobile Manufacturers	15.29%
Real Estate	Diversified Real Estate Activities	7.87%
Financials	Diversified Banks	5.69%
Industrials	Construction & Engineering	5.40%
Materials	Commodity Chemicals	5.15%
Communication Services	Wireless Telecommunication Services	3.59%
Consumer Staples	Packaged Foods & Meats	3.47%
Information Technology	Electronic Components	3.37%
Industrials	Industrial Machinery & Supplies & Components	3.28%
Materials	Industrial Gases	2.40%
Industrials	Trading Companies & Distributors	2.36%
Financials	Property & Casualty Insurance	2.24%
Consumer Staples	Drug Retail	2.05%
Communication Services	Broadcasting	2.01%
Health Care	Health Care Equipment	1.97%
Industrials	Air Freight & Logistics	1.95%
Consumer Discretionary	Leisure Products	1.90%
Information Technology	IT Consulting & Other Services	1.88%
Consumer Discretionary	Automotive Parts & Equipment	1.87%
Health Care	Pharmaceuticals	1.71%
Industrials	Building Products	1.39%
Financials	Investment Banking & Brokerage	1.22%
Industrials	Marine Ports & Services	1.21%
Industrials	Heavy Electrical Equipment	1.21%
Information Technology	Technology Distributors	1.18%

Consumer Discretionary	Tires & Rubber	1.13%
Industrials	Construction Machinery & Heavy Transportation Equipment	1.10%
Financials	Regional Banks	1.01%
Consumer Staples	Distillers & Vintners	0.99%
Financials	Specialized Finance	0.97%
Information Technology	Application Software	0.96%
Materials	Diversified Chemicals	0.92%
Health Care	Health Care Distributors	0.90%
Information Technology	Internet Services & Infrastructure	0.90%
Financials	Consumer Finance	0.85%
Industrials	Office Services & Supplies	0.85%
Consumer Discretionary	Consumer Electronics	0.81%
Consumer Discretionary	Household Appliances	0.80%
Consumer Discretionary	Homefurnishing Retail	0.78%
Consumer Staples	Food Retail	0.78%
Consumer Discretionary	Distributors	0.74%
Information Technology	Technology Hardware, Storage & Peripherals	0.67%
Financials	Diversified Financial Services	0.63%
Materials	Specialty Chemicals	0.59%
Consumer Discretionary	Other Specialty Retail	0.57%
Consumer Staples	Brewers	0.55%
Consumer Discretionary	Textiles	0.50%
Industrials	Diversified Support Services	0.33%
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Oil & Gas Drilling	No investments
Energy	Integrated Oil & Gas	No investments



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has not invested in environmentally sustainable economic activities aligned with the EU Taxonomy as measured through revenue as key KPI. The fund also reports exposures to the taxonomy through CAPEX and OPEX as supplementing KPIs, which however are not considered for the total weighted taxonomy alignment of the fund. Reference is made to the chart below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

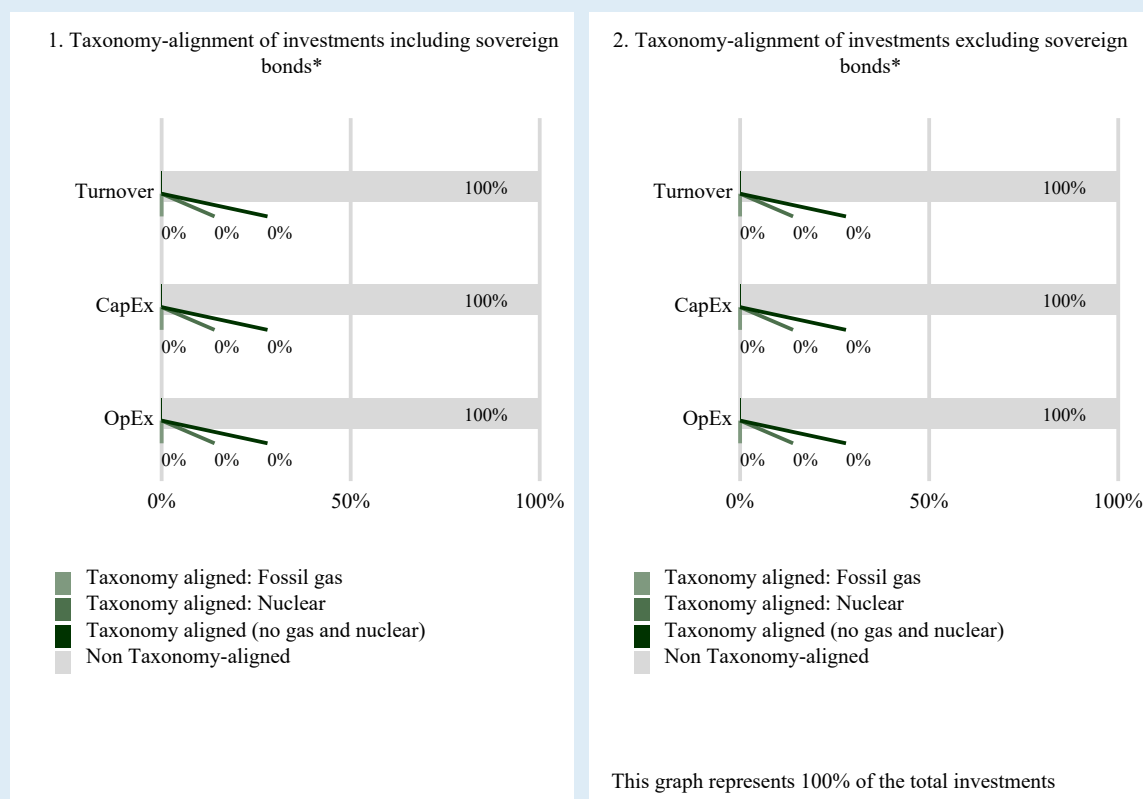
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

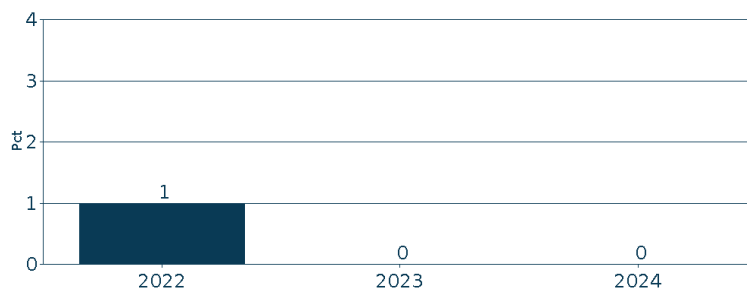
Taxonomy-aligned activities are expressed as a share of

- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)
Investments aligned with the EU taxonomy	1	0	0
Investments aligned with the EU taxonomy (enabling activities)	1	0	0
Investments aligned with the EU taxonomy (transitional activities)	0	0	0

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



For the reference year 2022, conservative estimates were used to measure and report the proportion of activities aligned with the EU Taxonomy. This approach differs from following reference years, where alignment with the EU Taxonomy is based solely on company-reported data made available through ISS ESG.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not relevant.



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?

N/A



What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The fund's #Other investments include investments that did not contribute to the attainment of environmental and/or social characteristics of the fund. Other investments were not subject to minimum environmental and social standards and included cash held as ancillary liquidity and other investments used for hedging or risk management purposes.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund managed the investment strategy in accordance with the binding elements relating to the attainment of the environmental and/or social characteristics, meaning that issuers were screened against applicable exclusions and, where relevant, active ownership activities.

The fund is monitored to ensure the attainment of the environmental and/or social characteristics.

For investee companies in the portfolio 16 engagements have been registered on climate/GHG related topics, 0 for biodiversity, 1 on hazardous waste and water emissions, and 28 on social and employee matters.





How did this financial product perform compared to the reference benchmark?

Not relevant

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest SICAV Nordic Corporate Bond

Legal entity identifier: 549300QFW4DLJQ50PM36

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective: %



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made sustainable investments with a social objective: %



It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 62% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promoted:

1. The UN Sustainable Development Goals (the “SDGs”) by partially investing in sustainable investments contributing to the goals.
2. Sound sustainability practices through inclusion and weighting of issuers demonstrating responsible handling of environmental, social and governance aspects.
3. Sound environmental stewardship through inclusion and weighting of issuers demonstrating responsible handling of environmental matters assessed against climate-related parameters.
4. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.
5. Certain minimum environmental safeguards through exclusions.

6. Certain minimum ethical and social safeguards through exclusions.

The fund was subject to the Active Ownership Policy of Danske Invest Management A/S with an obligation to exercise active ownership in line with the principles of the policy and underlying guidelines. The fund considered the principal adverse impacts on sustainability factors as disclosed in this report.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

How did the sustainability indicators perform?

The graphs below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund. The indicators are reported as an annual average value.

The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

For additional information, please refer to the "SFDR Reading Guide" in this report and the document "Sustainability-related disclosure", which is available under the heading "Sustainability-related disclosures for our funds" at:

https://www.danskeinvest.lu/page/responsible_investments_insight

Sustainable investments

Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

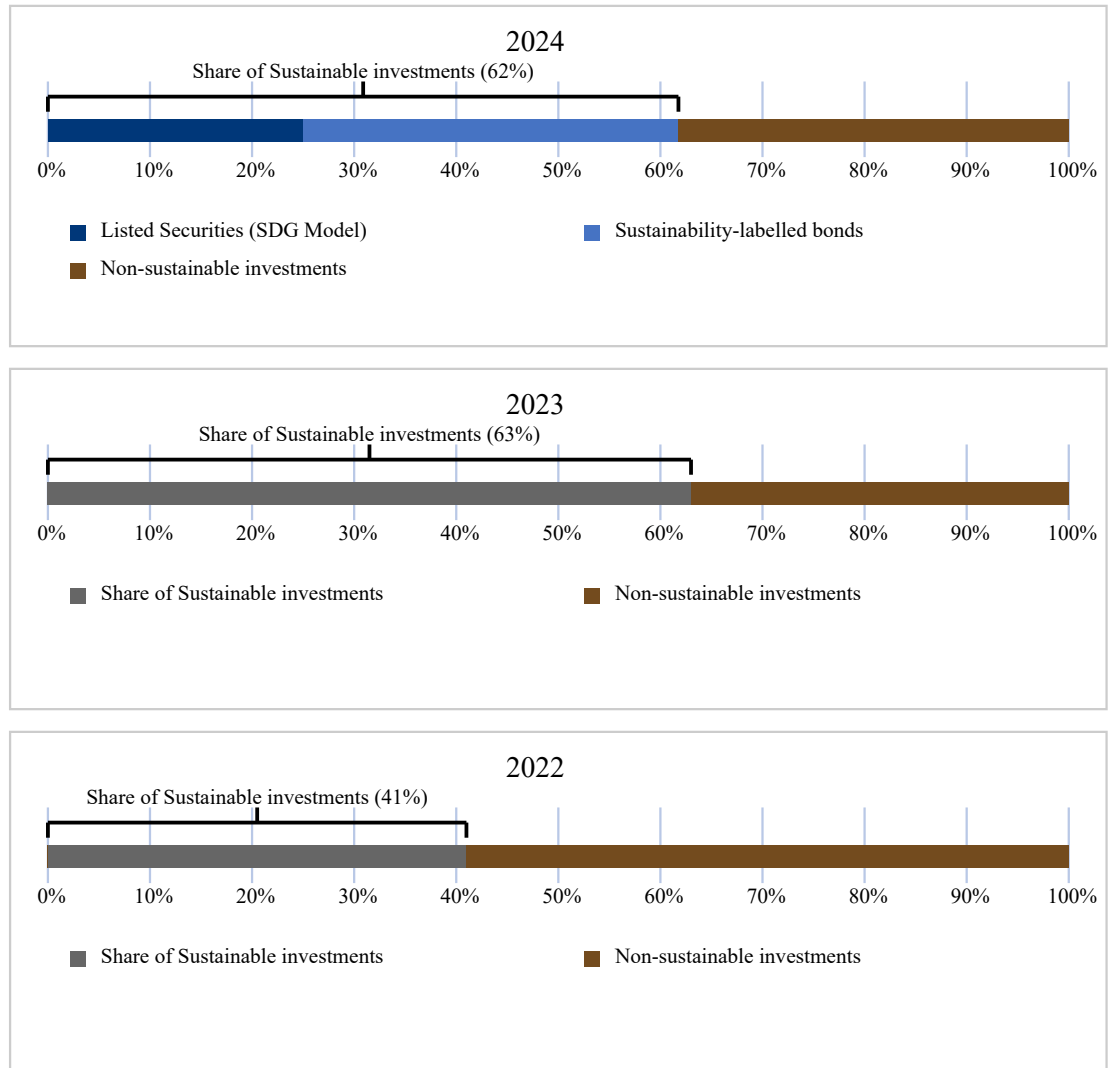
- Danske Bank's SDG Model, which measures a company's positive contribution to the SDGs on the basis of the issuer's revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)
- Danske Bank's criteria for sustainability-labelled bonds, which assess the bonds on the basis of the framework criteria for the issuance (EU Green Bond Standard or ICMA) and allocation to projects that contribute to one or more SDGs.

The graph below demonstrates the weighted share of the fund's allocated sustainable investments. Investments of the fund that do not qualify as sustainable investments are marked "non-sustainable".

For information on the weighted measured contributions of the sustainable investments to each of the SDGs, see "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

Binding element: The fund is committed to investing a minimum of 25% of its total investments in sustainable investments.

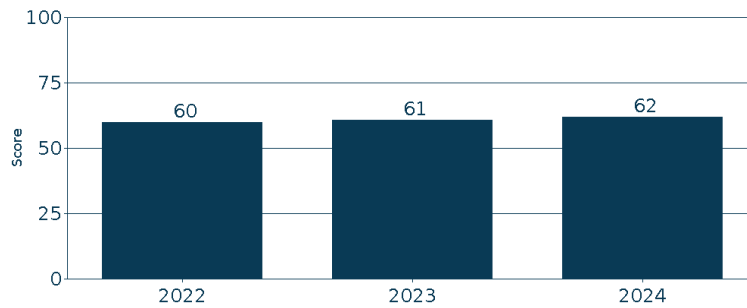
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



Inclusions – Sound sustainability practices

Indicator: Weighted ESG score of the portfolio. The ESG score is based on a model developed in-house. Data coverage for this indicator was 72%.

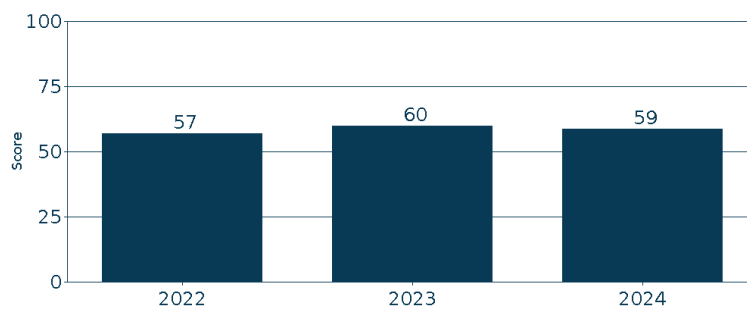
Binding element: Issuers are selected such that the fund on average has as an ESG score of 40 or above. Individual issuers may have scored below 40 as long as the total measured part of the portfolio scored 40 or above.



Inclusions – Sound Environmental stewardship

Indicator: Carbon Risk Rating score of the portfolio. The Carbon Risk Rating is based on an external rating by ISS ESG. Data coverage for this indicator was 71%.

Binding element: Issuers are selected such that the fund on average has a Carbon Risk Rating score of 40 or above. Individual issuers may have scored below 40 as long as the total measured part of the portfolio scored 40 or above.



Exclusions

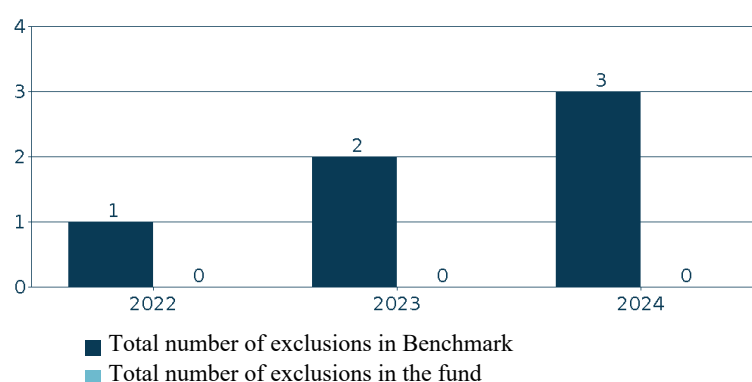
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

The selected indicators demonstrate whether the fund has adhered to its commitment to not invest in issuers subject to the exclusions applied, but they do not provide an indication of the impact the exclusion has had on the fund. 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 fund or benchmark. To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown. The benchmark is considered to be representative of the fund's investment universe in this respect.

Binding element: The fund excludes investments that are captured by its exclusion criteria.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio

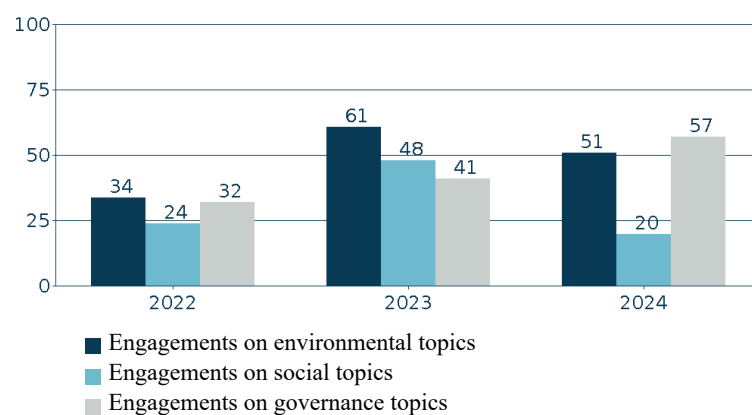
Thermal coal	372	0	0.0%	0
Controversial weapons	64	0	0.0%	0
Good governance (Enhanced Sustainability Standards)	28	0	0.0%	0
Incident & Event Based Breaches (Enhanced Sustainability Standards)	492	0	0.0%	0
Peat-fired power generation	0	0	0.0%	0
Pornography	11	0	0.0%	0
Restricted Countries (Enhanced sustainability Standards)	27	0	0.0%	0
Statens pensjonsfond utland	177	1	0.1%	0
Tar sands	53	0	0.0%	0
Tobacco	120	2	0.3%	0



Active ownership

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 of 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 fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



...and compared to previous periods?

The charts above provide as relevant historical comparisons against previous reporting periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

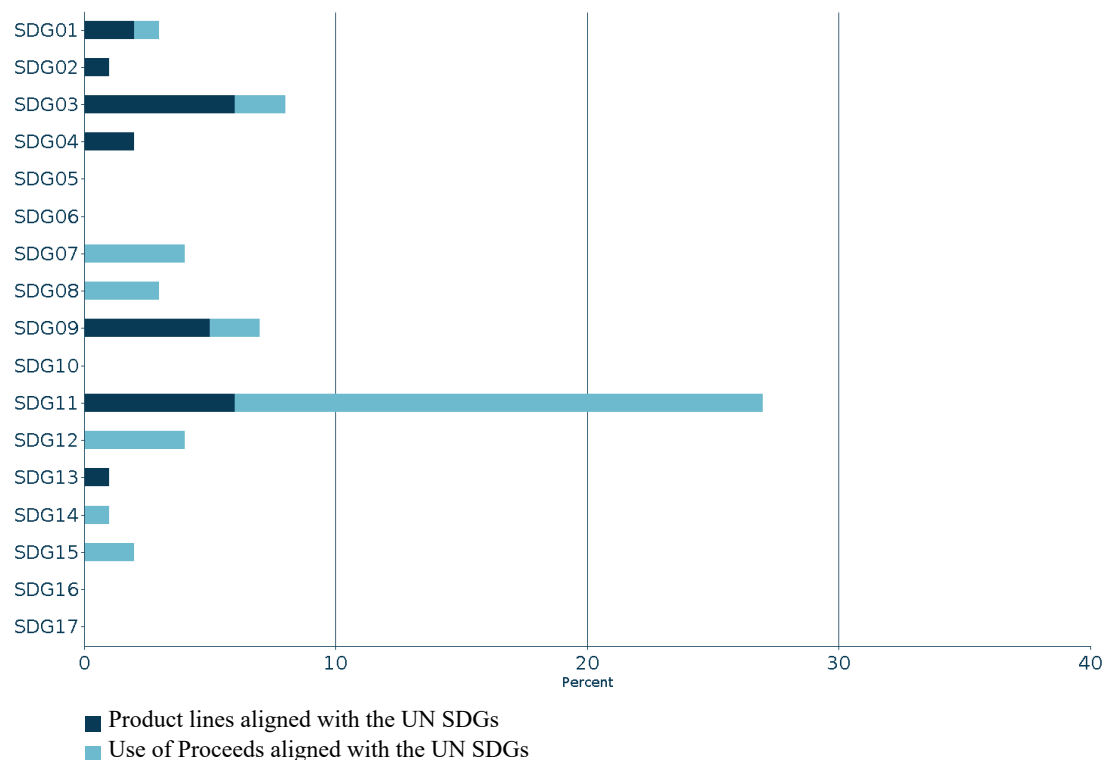
The fund's sustainable investments contributed to these objectives through investments in:

- issuers generating 50% or more of their revenue from products and services ("product lines") identified as contributing to one or more SDGs according to Danske Bank's SDG Model. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The SDG Model was updated in 2024. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see "Product lines aligned with the UN SDGs").
- sustainability-labelled bond issuances adhering to framework requirements for labelled bonds of the International Capital Markets Association (ICMA), and where the issuance is allocated to financing projects contributing to one or more of the SDGs in accordance with Danske Bank's sustainable investment criteria. The criteria were updated in 2024. The measured contributions to the individual SDGs are reported in the graph below (see "Use of Proceeds aligned with the UN SDGs"). The graph does not reflect contributions from issuances that have not yet been allocated to targeted projects.

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"). The reported share of economic activities aligned with the EU Taxonomy of 5% as based on revenue can be attributed with 3.1% 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.

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank. The breakdown is based on the contribution as measured by end-of-year. In that the approach applied for the breakdown is not equivalent to reporting on sustainability-related indicators (see "To what extent were the environmental and/or social characteristics promoted by this financial product met?") which is based on average values for the year.



How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The fund's exclusions limited the fund from investing in issuers that cause significant harm to social and environmental objectives. The fund's methodology for sustainable investments also incorporated additional constraints, including by integrating indicators for the principal adverse impacts on sustainability factors as well as social minimum safeguards (see "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?").

For the 'do no significant harm' assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

How were the indicators for adverse impacts on sustainability factors taken into account?

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at:

https://www.danskeinvest.lu/page/responsible_investments_insight

under the heading "Sustainability-related disclosures on our funds".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

The EU Taxonomy sets out a 'do no significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund has measured the principal adverse impacts on sustainability factors on the basis of the principal adverse impact indicators ("PAI indicators") defined in Commission Delegated Regulation (EU) 2022/1288.

The average performance measured for the PAI-indicators considered by the fund is outlined in the table below. The data coverage for the individual indicators varies greatly. For this reason, the measured impacts are supplemented with information on the coverage per indicator. Information on the data sources and calculation principles are available in the "SFDR Reading Guide".

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 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
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	1,595 / 75%	1,716 / 80%	741 / 79%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	206 / 75%	207 / 80%	324 / 79%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	18,081 / 75%	13,655 / 80%	8,669 / 79%
04	Total GHG emissions (tons)	19,882 / 75%	15,578 / 80%	9,735 / 79%
05	Carbon footprint (tCO ₂ e / m€ invested)	700 / 75%	613 / 80%	469 / 79%
06	GHG intensity of investee companies (tCO ₂ e / m€ of revenue)	1,518 / 75%	1,048 / 80%	899 / 79%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	5% / 75%	4% / 80%	2% / 78%
08	Share of non-renewable energy – Consumption	57% / 53%	46% / 51%	65% / 31%
09	Share of non-renewable energy – Production	2% / 73%	1% / 78%	1% / 76%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)	60%	60%	37%
	Agriculture, forestry and fishing	0	0	0
	Mining and quarrying	0	0	0
	Manufacturing	1	1	1
	Electricity, gas, steam and air conditioning supply	3	4	0
	Water supply; sewerage, waste management and remediation activities	0	0	0
	Construction	0	0	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	<1	0	0
	Transportation and storage	1	1	0
	Real estate activities	1	1	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	33% / 75%	43% / 80%	48% / 79%
Biodiversity - Activities negatively affecting biodiversity-sensitive areas				
		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 75%	0% / 80%	0% / 78%
Water – Emissions to water				
		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 4%	0 / 5%	0 / 3%

	Waste – Hazardous waste and radioactive waste ratio	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	0.81 / 33%	23 / 33%	76 / 10%

	Social and employee matters	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 75%	0% / 80%	0% / 79%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	5% / 71%	5% / 75%	3% / 73%
17	Unadjusted gender pay gap (average)	7% / 13%	-5% / 6%	12% / 8%
18	Board gender diversity (Average ratio of female to male)	41% / 72%	40% / 74%	40% / 71%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 75%	0% / 80%	0% / 78%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	1% / 69%	<1% / 72%	0% / 64%
21	Lack of human rights policy (Share of investments without a human rights policy)	33% / 69%	44% / 72%	10% / 73%

Actions taken in relation to indicators on investee companies

GHG Emissions

Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. 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, and 53 on the list for tar sands. 32 engagement activities were logged for issuers in the fund for issues relating to these indicators. The fund applied pre-trade warnings relating to the PAI indicators. If a warning is raised in connection with a purchase of a listed security, it is an indication that the issuer has exceeded thresholds defined for the indicators. If the issuer has not been excluded, such investment may still be made if it is well-founded. The sustainable investments of 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 that the financial product partially made 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. 9 engagement activities were logged for issuers in the fund relating to this indicator. The fund applied pre-trade warnings 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 that the financial product partially made 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 fund applied pre-trade warnings relating to these indicators. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an

environmental objective. See “How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?”.

Social and Employee matters

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. 13 engagement activities were logged for issuers in the fund in relation to these issues. The fund applied pre-trade warnings relating to these indicators. 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 that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?”.

Indicators applicable to sovereigns and supranationals

The fund did not invest in sovereigns or 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
Gn Store Nord 0.875% 25.11.2024	XS2412258522	Health Care	2.1%	DK
Landsbankinn Hf 0.375% 23.05.2025	XS2306621934	Financials	1.7%	IS
Sydbank A/S 10.11.2026	XS2405390043	Financials	1.7%	DK
Landshypotek Bank Ab 3.6% 25.04.2028	SE0015810965	Financials	1.7%	SE
Dnb Bank Asa 19/Perp Adj Usd C Hybrid	XS2075280995	Financials	1.7%	NO
Siriuspoint Ltd Frn 22.09.2047	XS1683455429	Financials	1.6%	BM
Magellan Capital Hold 08.07.2029	XS2852966501	Financials	1.6%	AE
Svenska Handelsbanken Ab 01.06.2033	XS2486857431	Financials	1.5%	SE
Fortum Oyj 4.5% 26.05.2033	XS2606261597	Utilities	1.5%	FI
Swedbank Ab 1.3% 17.02.2027	XS2443485565	Financials	1.4%	SE
Iss Global A/S 3.875% 05.06.2029	XS2832954270	Industrials	1.4%	DK
Corem Property Grp Ab Frn 07.05.2026	SE0021514429	Real Estate	1.4%	SE
Sydbank A/S 06.09.2028	XS2675722750	Financials	1.4%	DK
Spb 1 Sør-Norge Asa 23/28 4,875%	XS2671251127	Financials	1.3%	NO
Lansforsakringar Bank 4% 18.01.2027	XS2577054716	Financials	1.3%	SE

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.



What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainability-related investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

The fund invested 62% in sustainable investments.

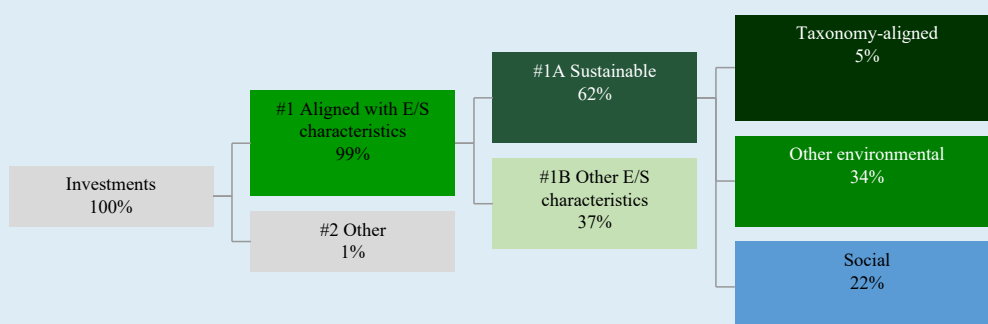
What was the asset allocation?

The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

The fund also made 'Other investments' that were not screened according to the processes used to attain environmental and social characteristics (see 'Which investments were included under "Other", what was their purpose, and were there any environmental or social minimum safeguards').

The “asset allocation” chart demonstrates the proportion of the fund’s investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund’s investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)
#1 Aligned with E/S Characteristics	96	97	99
#2 Other	4	3	1
#1A Sustainable	41	63	62
#1B Other E/S Characteristics	55	34	37
Taxonomy-aligned	4	3	5
Other environmental	30	43	34
Social	7	17	22

In which economic sectors were the investments made?

The table is based on holdings with data coverage in respect to sector allocation. The share of investments for which such data does not exist is shown in the “No sector data” bar. Weights for cash and derivatives are not reported meaning that the exposure weights do not necessarily add up to 100%.

The table reports separately on the fund’s exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	14.42%
Real Estate	Real Estate Operating Companies	9.34%
Utilities	Electric Utilities	6.96%
Financials	Regional Banks	3.55%
Communication Services	Integrated Telecommunication Services	3.19%
Financials	Life & Health Insurance	2.88%
Financials	Multi-line Insurance	2.69%
Materials	Paper Products	2.61%
Industrials	Industrial Machinery & Supplies & Components	2.58%
Financials	Multi-Sector Holdings	2.51%
Industrials	Marine Transportation	2.46%
Industrials	Diversified Support Services	2.45%
Industrials	Security & Alarm Services	2.40%
Industrials	Construction Machinery & Heavy Transportation Equipment	2.12%
Consumer Staples	Food Retail	1.98%
Information Technology	Communications Equipment	1.87%
Industrials	Industrial Conglomerates	1.78%
Industrials	Airport Services	1.63%
Health Care	Pharmaceuticals	1.50%
Industrials	Building Products	1.46%
Materials	Paper & Plastic Packaging Products & Materials	1.43%
Consumer Staples	Packaged Foods & Meats	1.34%
Communication Services	Publishing	1.31%
Industrials	Environmental & Facilities Services	1.15%
Consumer Discretionary	Apparel Retail	1.11%

Information Technology	Application Software	1.04%
Materials	Diversified Chemicals	1.03%
Financials	Property & Casualty Insurance	1.03%
Financials	Asset Management & Custody Banks	0.96%
Energy	Oil & Gas Refining & Marketing	0.96%
Health Care	Health Care Equipment	0.90%
Consumer Discretionary	Tires & Rubber	0.81%
Consumer Discretionary	Housewares & Specialties	0.81%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.80%
Energy	Oil & Gas Storage & Transportation	0.80%
Financials	Thriffs & Mortgage Finance	0.77%
Industrials	Heavy Electrical Equipment	0.75%
Energy	Oil & Gas Equipment & Services	0.66%
Consumer Staples	Agricultural Products & Services	0.56%
Consumer Discretionary	Household Appliances	0.54%
Industrials	Air Freight & Logistics	0.52%
Materials	Forest Products	0.50%
Consumer Discretionary	Automobile Manufacturers	0.49%
Information Technology	Electronic Equipment & Instruments	0.47%
Industrials	Research & Consulting Services	0.46%
Utilities	Renewable Electricity	0.45%
Information Technology	Systems Software	0.45%
Materials	Fertilizers & Agricultural Chemicals	0.44%
Health Care	Health Care Supplies	0.38%
Financials	Consumer Finance	0.27%
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Drilling	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Oil & Gas Exploration & Production	No investments
No sector data		6.49%



To what extent were the 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 in reference period is reported in the graph below. For the purposes of that calculation, the fund screened for activities aligned with the EU Taxonomy as based on the screening criteria set-out in Article 3 of the EU Taxonomy.

The reported share of economic activities aligned with the EU Taxonomy of 5% as based on revenue can be attributed with 3.1% 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 measurement of taxonomy-aligned activities is based on company reported data made available through ISS ESG.

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- ☐ Yes
☐ In fossil gas
☐ In nuclear energy
☒ No

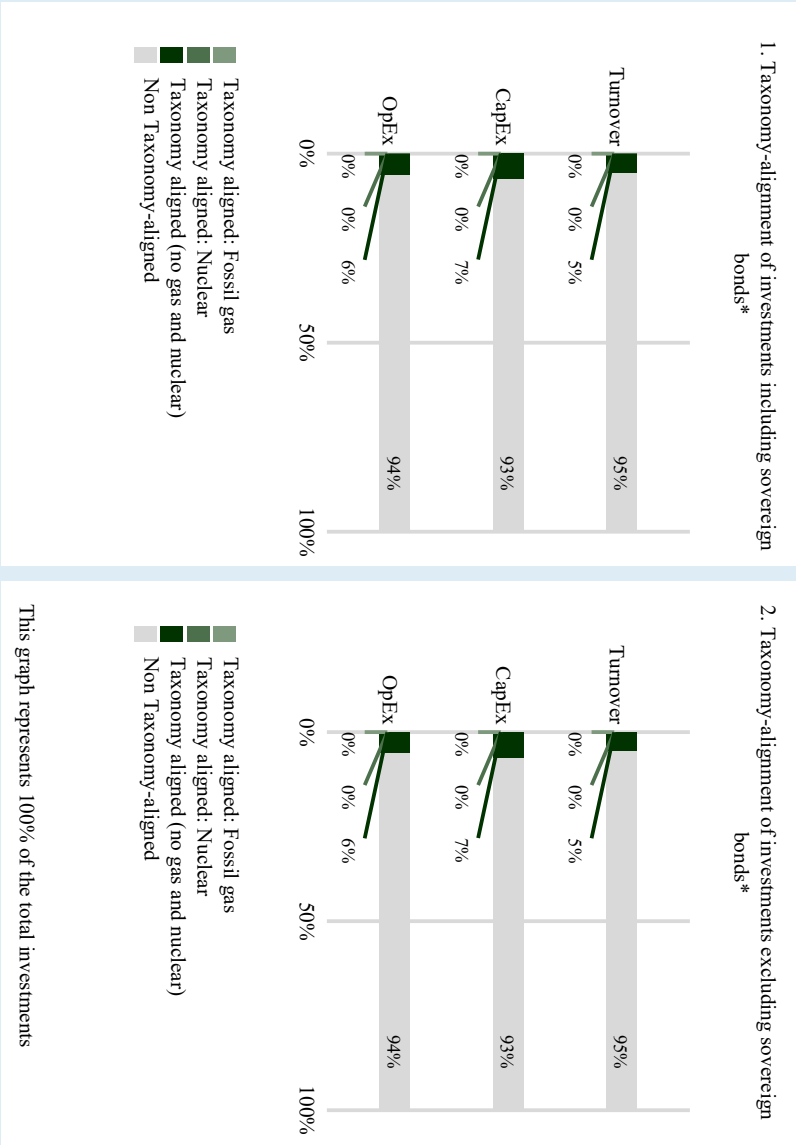
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

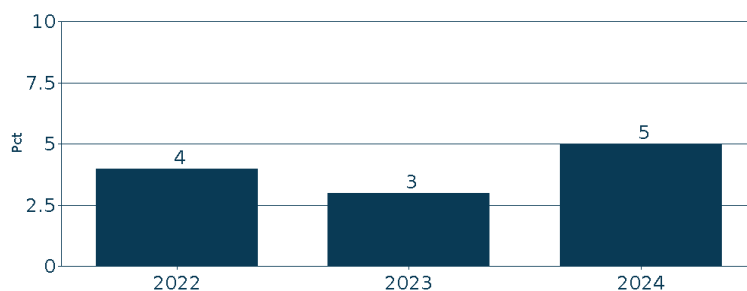
What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)
Investments aligned with the EU taxonomy	4	3	5
Investments aligned with the EU taxonomy (enabling activities)	1	1	1
Investments aligned with the EU taxonomy (transitional activities)	0	0	0

Taxonomy-aligned activities are expressed as a share of

- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



For the reference year 2022, conservative estimates were used to measure and report the proportion of activities aligned with the EU Taxonomy. This approach differs from following reference years, where alignment with the EU Taxonomy is based solely on company-reported data made available through ISS ESG.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 34 %.

The fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 22 %.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The fund's #Other investments include investments that did not contribute to the attainment of environmental and/or social characteristics of the fund. Other investments were not subject to minimum environmental and social standards and included cash held as ancillary liquidity and other investments used for hedging or risk management purposes.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund managed the investment strategy in accordance with the binding elements relating to the attainment of the environmental and/or social characteristics, meaning that issuers were screened against applicable exclusions investments in sustainable investments and, where relevant, active ownership activities.

The fund is monitored to ensure the attainment of the environmental and/or social characteristics.

For investee companies in the portfolio 32 engagements have been registered on climate/GHG related topics, 9 for biodiversity, 1 on hazardous waste and water emissions, and 13 on social and employee matters.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.





How did this financial product perform compared to the reference benchmark?

Not relevant

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest SICAV Russia
Legal entity identifier: 549300ZDQFYL6L4U6W11

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective: %



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made sustainable investments with a social objective: %



It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

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 did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

How did the sustainability indicators perform?

The graphs below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund. The indicators are reported as an annual average value.

The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

For additional information, please refer to the "SFDR Reading Guide" in this report and the document "Sustainability-related disclosure", which is available under the heading "Sustainability-related disclosures for our funds" at:

https://www.danskeinvest.lu/page/responsible_investments_insight

...and compared to previous periods?

The charts above provide as relevant historical comparisons against previous reporting periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not relevant.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not relevant.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not relevant.

The EU Taxonomy sets out a 'do no significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 did this financial product consider principal adverse impacts on sustainability factors?

The fund did not take into account principal adverse impacts on sustainability factors. Due to the investment strategy of the fund and limited data availability, the fund is not able to monitor, prioritise or report on principal adverse impacts.



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
Yandex Nv Class A	NL0009805522	Communication Services	72.7%	RU
Vk Ipjsc	RU000A106YF0	Communication Services	60.1%	RU
Tes Group Holding Plc (Gdr)	US87238U2033	Financials	17.4%	CY
Ozon Holdings Plc (Adr)	US69269L1044	Consumer Discretionary	10.3%	RU
Novolipetsk Steel Gdr (Gb)	US67011E2046	Materials	2.0%	RU
Severstal Pao (Gdr)	US8181503025	Materials	0.6%	RU



What was the proportion of sustainability-related investments

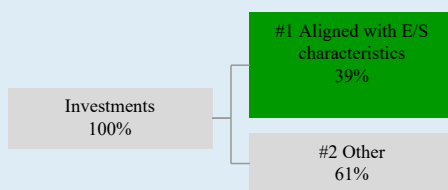
The “asset allocation” chart shows the allocation of investments used for attaining environmental and/or social characteristics and other investments. For information on asset allocation in previous reference periods, please refer to the table below the asset allocation chart.

The fund did not invest through a commitment to make sustainable investments. **What was the asset allocation?**

The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

The fund also made 'Other investments' that were not screened according to the processes used to attain environmental and social characteristics (see 'Which investments were included under "Other", what was their purpose, and were there any environmental or social minimum safeguards').

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)
#1 Aligned with E/S Characteristics	N/A	N/A	39
#2 Other	N/A	N/A	61
#1A Sustainable	N/A	N/A	N/A
#1B Other E/S Characteristics	N/A	N/A	N/A
Taxonomy-aligned	N/A	N/A	N/A
Other environmental	N/A	N/A	N/A
Social	N/A	N/A	N/A

In which economic sectors were the investments made?

The table is based on holdings with data coverage in respect to sector allocation. The share of investments for which such data does not exist is shown in the “No sector data” bar. Weights for cash and derivatives are not reported meaning that the exposure weights do not necessarily add up to 100%.

The table reports separately on the fund’s exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Information Technology	Systems Software	93.07%
Financials	Diversified Banks	6.01%
Materials	Steel	0.92%
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	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Drilling	No investments



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has not invested in environmentally sustainable economic activities aligned with the EU Taxonomy as measured through revenue as KPI.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

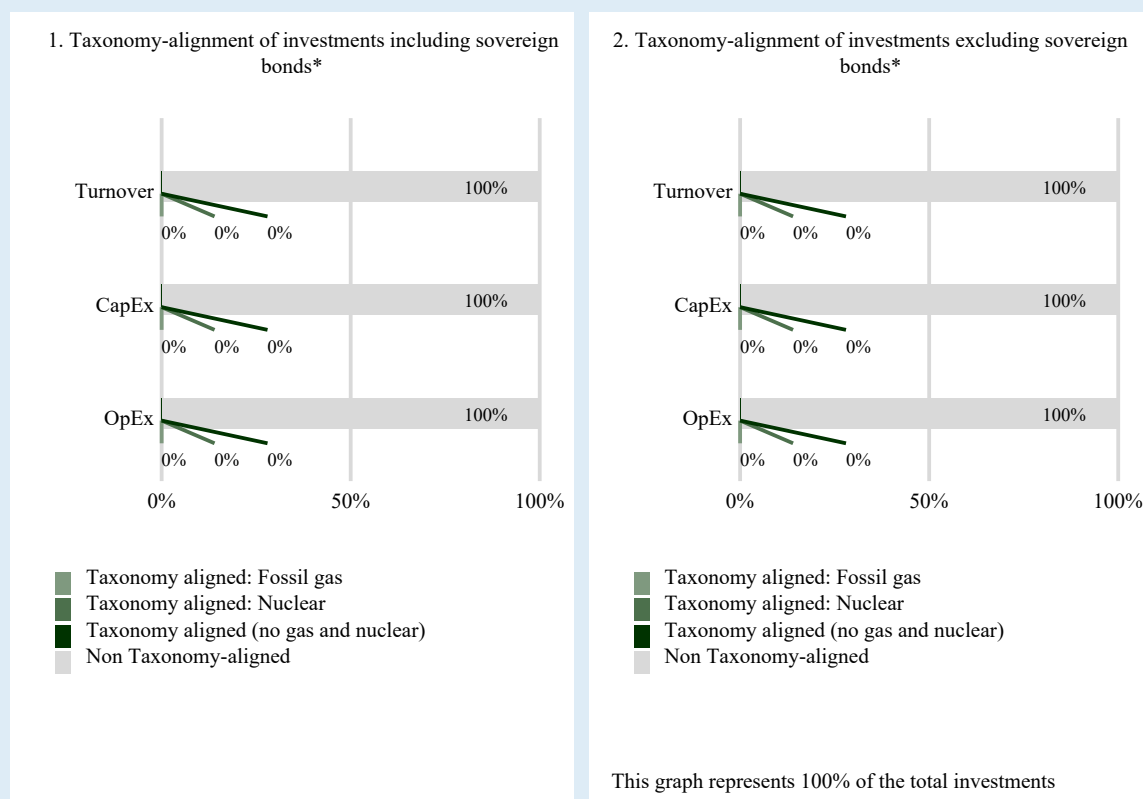
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

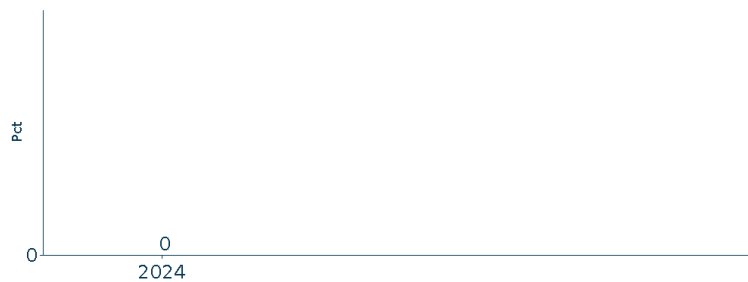
Taxonomy-aligned activities are expressed as a share of

- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)
Investments aligned with the EU taxonomy	N/A	N/A	0
Investments aligned with the EU taxonomy (enabling activities)	N/A	N/A	0
Investments aligned with the EU taxonomy (transitional activities)	N/A	N/A	0

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



For the reference year 2022, conservative estimates were used to measure and report the proportion of activities aligned with the EU Taxonomy. This approach differs from following reference years, where alignment with the EU Taxonomy is based solely on company-reported data made available through ISS ESG.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not relevant.

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?

N/A

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The fund's #Other investments include investments that did not contribute to the attainment of environmental and/or social characteristics of the fund. Other investments were not subject to minimum environmental and social standards and included cash held as ancillary liquidity.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund managed the investment strategy in accordance with the binding elements relating to the attainment of the environmental and/or social characteristics, meaning that issuers were screened against applicable exclusions and, where relevant, active ownership activities.

The fund is monitored to ensure the attainment of the environmental and/or social characteristics.

For investee companies in the portfolio 0 engagements have been registered on climate/GHG related topics, 0 for biodiversity, 0 on hazardous waste and water emissions, and 0 on social and employee matters.



How did this financial product perform compared to the reference benchmark?

Not relevant

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest SICAV Sverige
Legal entity identifier: 549300CXH1PTTFD73O05

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective: %



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made sustainable investments with a social objective: %



It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 58% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promoted:

1. The UN Sustainable Development Goals (the “SDGs”) by partially investing in sustainable investments contributing to the goals.
2. Sound sustainability practices through inclusion and weighting of issuers demonstrating responsible handling of environmental, social and governance aspects.
3. Sound environmental stewardship through inclusion and weighting of issuers demonstrating responsible handling of environmental matters assessed against climate-related parameters.
4. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.
5. Certain minimum environmental safeguards through exclusions.

6. Certain minimum ethical and social safeguards through exclusions.

The fund was subject to the Active Ownership Policy of Danske Invest Management A/S with an obligation to exercise active ownership in line with the principles of the policy and underlying guidelines. The fund considered the principal adverse impacts on sustainability factors as disclosed in this report.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

How did the sustainability indicators perform?

The graphs below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund. The indicators are reported as an annual average value.

The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

For additional information, please refer to the "SFDR Reading Guide" in this report and the document "Sustainability-related disclosure", which is available under the heading "Sustainability-related disclosures for our funds" at:

https://www.danskeinvest.lu/page/responsible_investments_insight

Sustainable investments

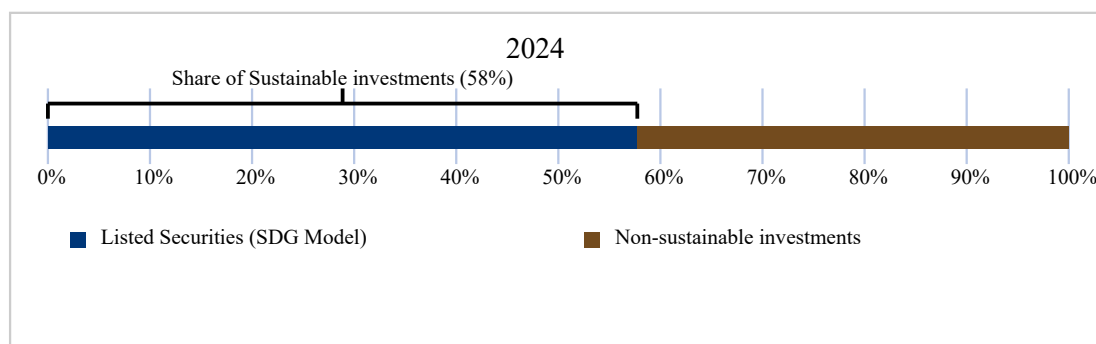
Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

- Danske Bank's SDG Model, which measures a company's positive contribution to the SDGs on the basis of the issuer's revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)

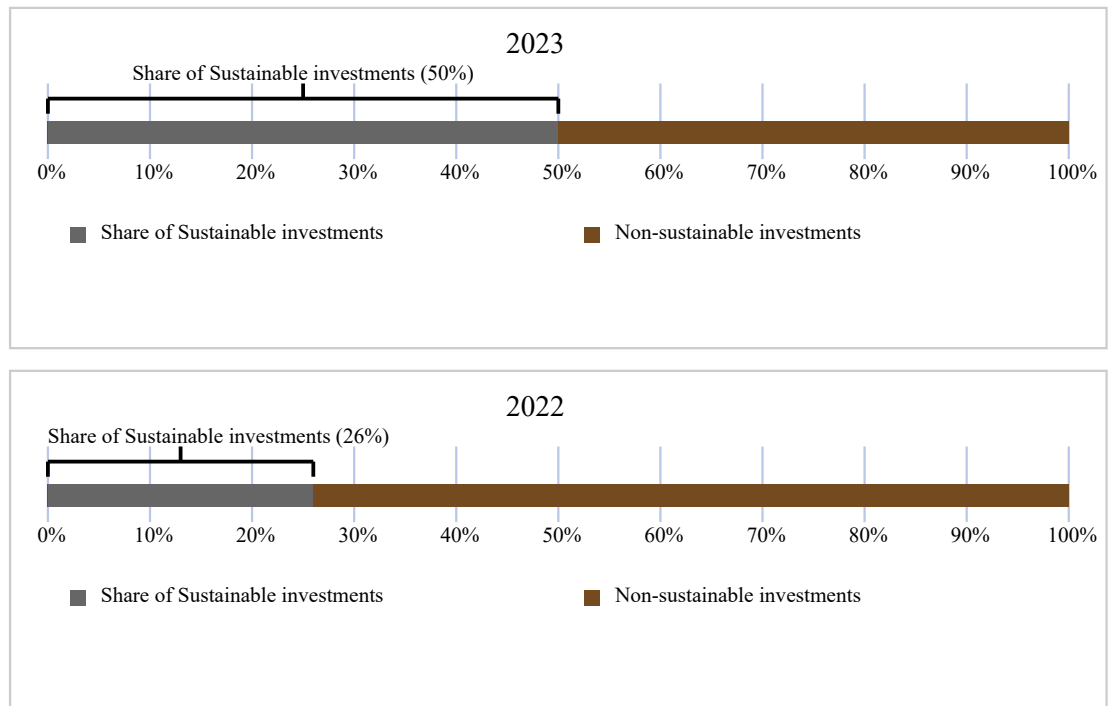
The graph below demonstrates the weighted share of the fund's allocated sustainable investments. Investments of the fund that do not qualify as sustainable investments are marked "non-sustainable".

For information on the weighted measured contributions of the sustainable investments to each of the SDGs, see "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

Binding element: The fund is committed to investing a minimum of 10% of its total investments in sustainable investments.



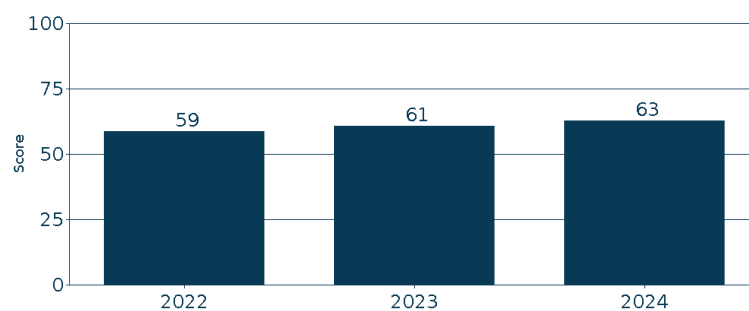
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



Inclusions – Sound sustainability practices

Indicator: Weighted ESG score of the portfolio. The ESG score is based on a model developed in-house. Data coverage for this indicator was 100%.

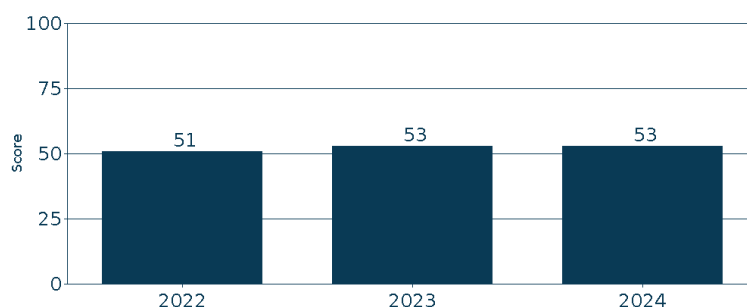
Binding element: Issuers are selected such that the fund on average has as an ESG score of 40 or above. Individual issuers may have scored below 40 as long as the total measured part of the portfolio scored 40 or above.



Inclusions – Sound Environmental stewardship

Indicator: Carbon Risk Rating score of the portfolio. The Carbon Risk Rating is based on an external rating by ISS ESG. Data coverage for this indicator was 100%.

Binding element: Issuers are selected such that the fund on average has a Carbon Risk Rating score of 40 or above. Individual issuers may have scored below 40 as long as the total measured part of the portfolio scored 40 or above.



Exclusions

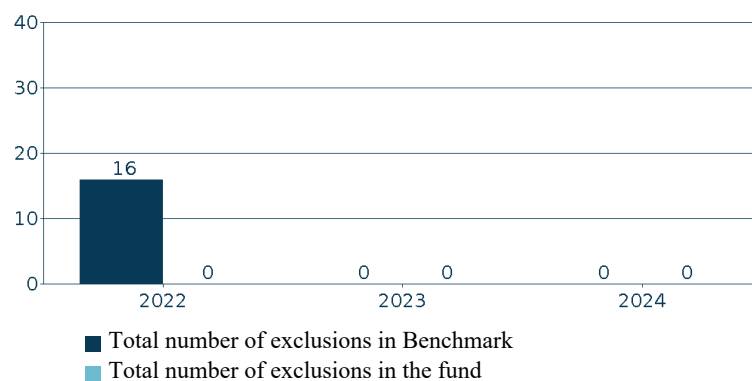
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

The selected indicators demonstrate whether the fund has adhered to its commitment to not invest in issuers subject to the exclusions applied, but they do not provide an indication of the impact the exclusion has had on the fund. 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 fund or benchmark. To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown. The benchmark is considered to be representative of the fund's investment universe in this respect.

Binding element: The fund excludes investments that are captured by its exclusion criteria.

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	0	0.0%	0
Thermal coal	372	0	0.0%	0
Controversial weapons	64	0	0.0%	0
Commercial gambling	301	0	0.0%	0
Good governance (Enhanced Sustainability Standards)	28	0	0.0%	0
Military equipment	205	0	0.0%	0
Incident & Event Based Breaches (Enhanced Sustainability Standards)	492	0	0.0%	0
Fossil Fuel	2149	0	0.0%	0
Peat-fired power generation	0	0	0.0%	0
Pornography	11	0	0.0%	0

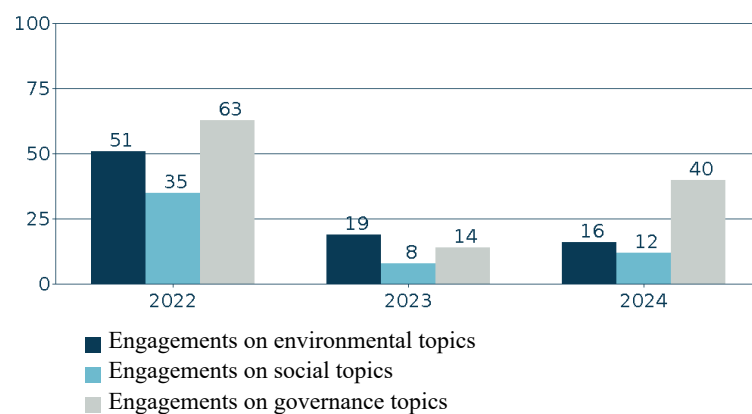
Restricted Countries (Enhanced sustainability Standards)	27	0	0.0%	0
Statens pensjonsfond utland	177	0	0.0%	0
Tar sands	53	0	0.0%	0
Tobacco	120	0	0.0%	0



Active ownership

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 of issuers in the fund's portfolio. Engagements registered did not necessarily take place as part of the direct management of the fund.

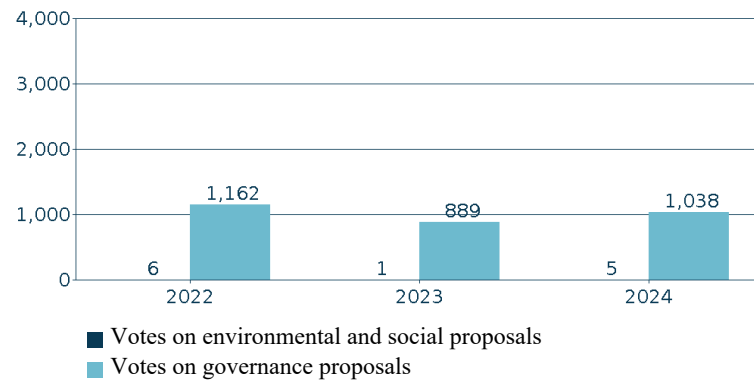
Binding element: The fund is committed to ensuring engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

Indicator: Number of voted proposals.

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy.



...and compared to previous periods?

The charts above provide as relevant historical comparisons against previous reporting periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

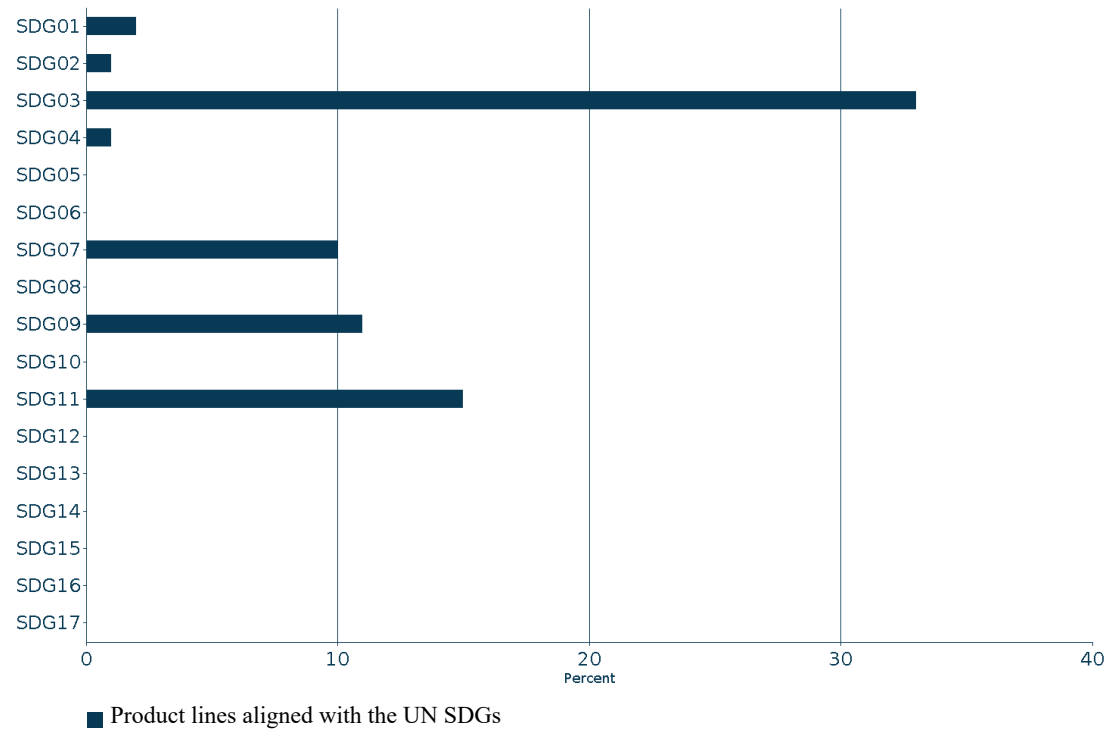
The fund's sustainable investments contributed to these objectives through investments in:

- issuers generating 50% or more of their revenue from products and services ("product lines") identified as contributing to one or more SDGs according to Danske Bank's SDG Model. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The SDG Model was updated in 2024. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see "Product lines aligned with the UN SDGs").

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"). The reported share of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 1.0% 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.

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank. The breakdown is based on the contribution as measured by end-of-year. In that the approach applied for the breakdown is not equivalent to reporting on sustainability-related indicators (see "To what extent were the environmental and/or social characteristics promoted by this financial product met?") which is based on average values for the year.



How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The fund's exclusions limited the fund from investing in issuers that cause significant harm to social and environmental objectives. The fund's methodology for sustainable investments also incorporated additional constraints, including by integrating indicators for the principal adverse impacts on sustainability factors as well as social minimum safeguards (see "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?").

For the 'do no significant harm' assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at:

https://www.danskeinvest.lu/page/responsible_investments_insight

under the heading "Sustainability-related disclosures on our funds".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

The EU Taxonomy sets out a 'do no significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund has measured the principal adverse impacts on sustainability factors on the basis of the principal adverse impact indicators ("PAI indicators") defined in Commission Delegated Regulation (EU) 2022/1288.

The average performance measured for the PAI-indicators considered by the fund is outlined in the table below. The data coverage for the individual indicators varies greatly. For this reason, the measured impacts are supplemented with information on the coverage per indicator. Information on the data sources and calculation principles are available in the "SFDR Reading Guide".

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 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
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	1,069 / 100%	1,371 / 100%	1,685 / 98%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	837 / 100%	989 / 100%	1,525 / 98%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	182,789 / 100%	117,128 / 100%	137,419 / 98%
04	Total GHG emissions (tons)	184,695 / 100%	119,488 / 100%	140,629 / 98%
05	Carbon footprint (tCO ₂ e / m€ invested)	708 / 100%	516 / 100%	421 / 98%
06	GHG intensity of investee companies (tCO ₂ e / m€ of revenue)	3,017 / 100%	1,298 / 100%	1,300 / 98%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	0% / 100%	0% / 100%	0% / 98%
08	Share of non-renewable energy – Consumption	46% / 75%	55% / 74%	66% / 48%
09	Share of non-renewable energy – Production	0% / 100%	0% / 100%	0% / 98%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)	81%	81%	52%
	Agriculture, forestry and fishing	0	0	0
	Mining and quarrying	0	0	0
	Manufacturing	<1	6	<1
	Electricity, gas, steam and air conditioning supply	0	0	0
	Water supply; sewerage, waste management and remediation activities	0	0	0
	Construction	0	0	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	<1	0	0
	Transportation and storage	0	0	0
	Real estate activities	1	1	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	30% / 100%	36% / 100%	48% / 98%
Biodiversity - Activities negatively affecting biodiversity-sensitive areas		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 100%	0% / 100%	0% / 98%
Water – Emissions to water		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 7%	0 / 9%	0 / 14%

	Waste – Hazardous waste and radioactive waste ratio	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	0.08 / 47%	<1 / 51%	0 / 9%

	Social and employee matters	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 100%	0% / 100%	0% / 98%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	10% / 100%	13% / 100%	16% / 97%
17	Unadjusted gender pay gap (average)	1% / 8%	-25% / 5%	11% / 6%
18	Board gender diversity (Average ratio of female to male)	40% / 100%	38% / 100%	37% / 97%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 100%	0% / 100%	0% / 98%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 100%	1% / 100%	0% / 83%
21	Lack of human rights policy (Share of investments without a human rights policy)	51% / 100%	51% / 100%	4% / 97%

Actions taken in relation to indicators on investee companies

GHG Emissions

Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. 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 53 on the list for tar sands. 9 engagement activities were logged for issuers in the fund for issues relating to these indicators. The fund applied pre-trade warnings relating to the PAI indicators. If a warning is raised in connection with a purchase of a listed security, it is an indication that the issuer has exceeded thresholds defined for the indicators. If the issuer has not been excluded, such investment may still be made if it is well-founded. The sustainable investments of 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 that the financial product partially made 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. 4 engagement activities were logged for issuers in the fund relating to this indicator. The fund applied pre-trade warnings 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 that the financial product partially made 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. 0 engagement activities were logged for issuers in the fund in this regard. The fund applied pre-trade warnings relating to these indicators. The sustainable investments of the fund integrated the

thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective. See “How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?”.

Social and Employee matters

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. 6 engagement activities were logged for issuers in the fund in relation to these issues. The fund applied pre-trade warnings relating to these indicators. 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 that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?”.

Indicators applicable to sovereigns and supranationals

The fund did not invest in sovereigns or 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
Atlas Copco Ab B	SE0017486897	Industrials	10.0%	SE
Investor Ab B	SE0015811963	Financials	10.0%	SE
Hexagon Ab B	SE0015961909	Information Technology	7.0%	SE
Assa Abloy Ab B	SE0007100581	Industrials	6.7%	SE
Volvo Ab B	SE0000115446	Industrials	6.2%	SE
Skandinaviska Enskilda Banken A	SE0000148884	Financials	5.3%	SE
Sandvik Ab	SE0000667891	Industrials	4.8%	SE
Swedbank Ab	SE0000242455	Financials	4.7%	SE
Abb Ltd.	CH0012221716	Industrials	4.7%	CH
Epiroc Ab B	SE0015658117	Industrials	4.4%	SE
Astrazeneca Plc	GB0009895292	Health Care	4.0%	GB
Essity Ab B	SE0009922164	Consumer Staples	4.0%	SE
Aak Ab	SE0011337708	Consumer Staples	3.5%	SE
Addtech Ab B	SE0014781795	Industrials	3.3%	SE
Lifco Ab B	SE0015949201	Industrials	3.3%	SE

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.



What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainability-related investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

The fund invested 58% in sustainable investments.

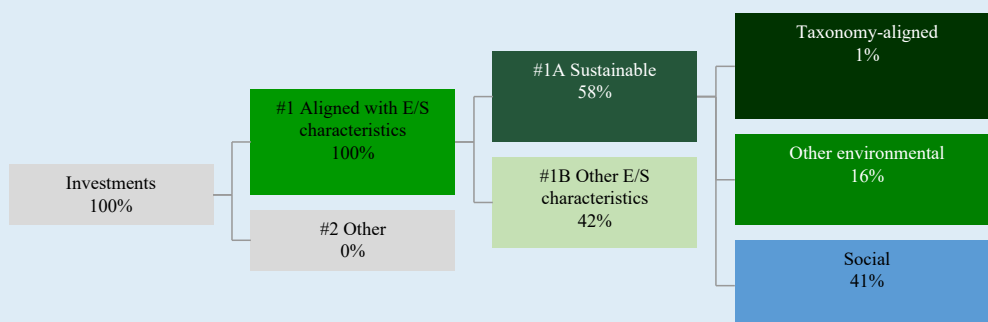
What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

The “asset allocation” chart demonstrates the proportion of the fund’s investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund’s investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)
#1 Aligned with E/S Characteristics	98	99	100
#2 Other	2	1	0
#1A Sustainable	26	50	58
#1B Other E/S Characteristics	72	49	42
Taxonomy-aligned	2	1	1
Other environmental	13	28	16
Social	11	20	41

In which economic sectors were the investments made?

The table is based on holdings with data coverage in respect to sector allocation. The share of investments for which such data does not exist is shown in the “No sector data” bar. Weights for cash and derivatives are not reported meaning that the exposure weights do not necessarily add up to 100%.

The table reports separately on the fund’s exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Industrials	Industrial Machinery & Supplies & Components	13.81%
Financials	Multi-Sector Holdings	10.02%
Financials	Diversified Banks	9.97%
Industrials	Construction Machinery & Heavy Transportation Equipment	8.62%
Industrials	Trading Companies & Distributors	7.34%
Industrials	Building Products	6.64%
Real Estate	Real Estate Operating Companies	6.28%
Information Technology	Electronic Equipment & Instruments	5.96%
Industrials	Electrical Components & Equipment	4.63%
Information Technology	Application Software	4.51%
Consumer Staples	Household Products	3.98%
Consumer Staples	Packaged Foods & Meats	3.53%
Health Care	Pharmaceuticals	3.41%
Industrials	Industrial Conglomerates	3.25%
Financials	Asset Management & Custody Banks	2.27%
Health Care	Life Sciences Tools & Services	1.54%
Consumer Discretionary	Leisure Products	1.43%
Financials	Investment Banking & Brokerage	1.42%
Health Care	Health Care Technology	1.40%
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Oil & Gas Drilling	No investments



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund did not 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 in reference period is reported in the graph below. For the purposes of that calculation, the fund screened for activities aligned with the EU Taxonomy as based on the screening criteria set-out in Article 3 of the EU Taxonomy.

The reported share of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 1.0% 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 measurement of taxonomy-aligned activities is based on company reported data made available through ISS ESG.

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

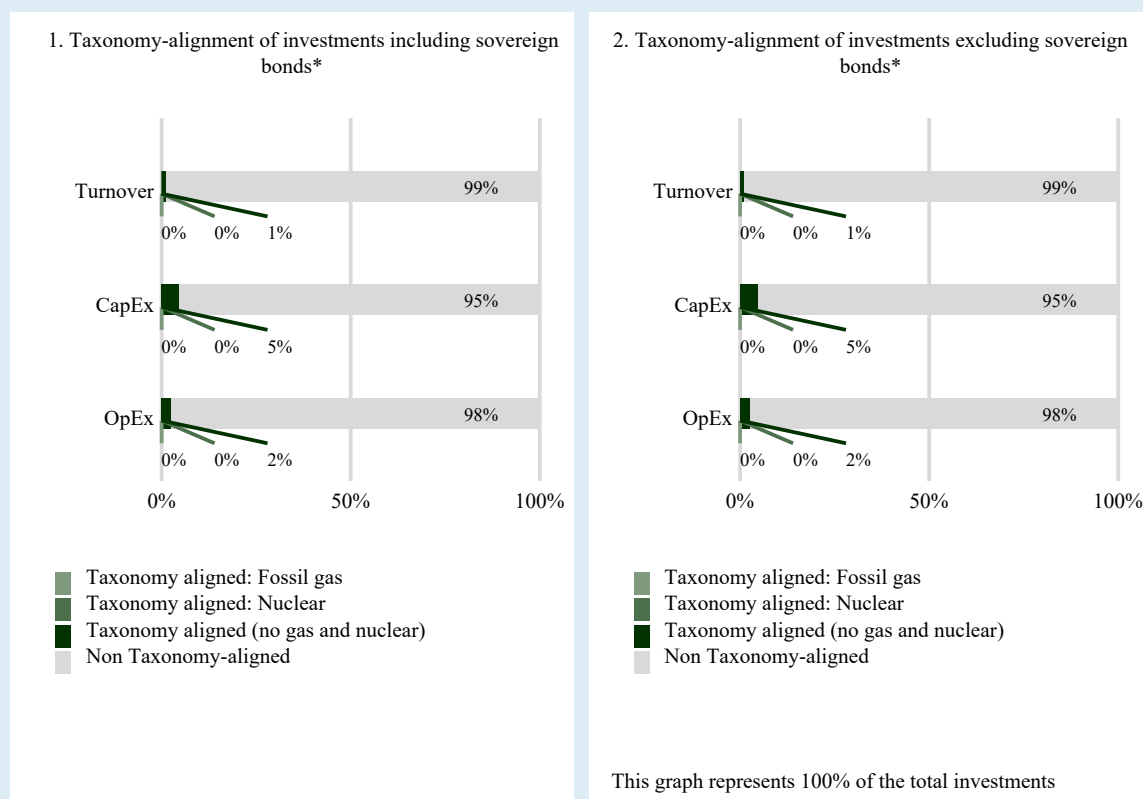
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

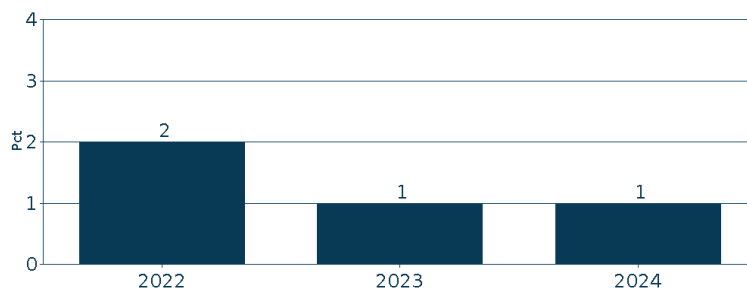
Taxonomy-aligned activities are expressed as a share of

- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)
Investments aligned with the EU taxonomy	2	1	1
Investments aligned with the EU taxonomy (enabling activities)	1	1	2
Investments aligned with the EU taxonomy (transitional activities)	0	0	0

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



For the reference year 2022, conservative estimates were used to measure and report the proportion of activities aligned with the EU Taxonomy. This approach differs from following reference years, where alignment with the EU Taxonomy is based solely on company-reported data made available through ISS ESG.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 16 %.

The fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 41 %.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

Not relevant.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund managed the investment strategy in accordance with the binding elements relating to the attainment of the environmental and/or social characteristics, meaning that issuers were screened against applicable exclusions investments in sustainable investments and, where relevant, active ownership activities.

The fund is monitored to ensure the attainment of the environmental and/or social characteristics.

For investee companies in the portfolio 9 engagements have been registered on climate/GHG related topics, 4 for biodiversity, 0 on hazardous waste and water emissions, and 6 on social and employee matters.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.





How did this financial product perform compared to the reference benchmark?

Not relevant

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest SICAV Sverige Beta

Legal entity identifier: 549300JJONK1X5R87Z42

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective: %



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made sustainable investments with a social objective: %



It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 2% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

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 was subject to the Active Ownership Policy of Danske Invest Management A/S with an obligation to exercise active ownership in line with the principles of the policy and underlying guidelines. The fund considered the principal adverse impacts on sustainability factors as disclosed in this report. The fund also invested in activities substantially contributing to one or more environmental objectives of the EU Taxonomy (see "What were

the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?" and "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?").

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

How did the sustainability indicators perform?

The graphs below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund. The indicators are reported as an annual average value.

The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

For additional information, please refer to the "SFDR Reading Guide" in this report and the document "Sustainability-related disclosure", which is available under the heading "Sustainability-related disclosures for our funds" at:

https://www.danskeinvest.lu/page/responsible_investments_insight

Exclusions

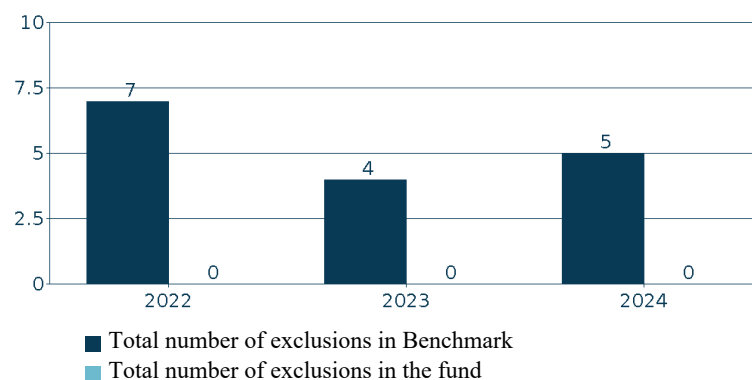
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

The selected indicators demonstrate whether the fund has adhered to its commitment to not invest in issuers subject to the exclusions applied, but they do not provide an indication of the impact the exclusion has had on the fund. 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 fund or benchmark. To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown. The benchmark is considered to be representative of the fund's investment universe in this respect.

Binding element: The fund excludes investments that are captured by its exclusion criteria.

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	0	0.0%	0
Thermal coal	372	0	0.0%	0
Controversial weapons	64	0	0.0%	0
Commercial gambling	301	2	2.4%	0
Good governance (Enhanced Sustainability Standards)	28	0	0.0%	0
Military equipment	205	1	1.1%	0
Incident & Event Based Breaches (Enhanced Sustainability Standards)	492	0	0.0%	0
Fossil Fuel	2149	2	0.1%	0
Peat-fired power generation	0	0	0.0%	0
Pornography	11	0	0.0%	0

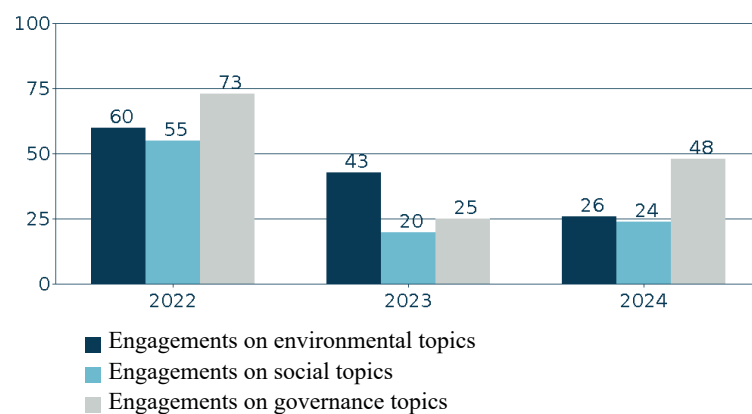
Restricted Countries (Enhanced sustainability Standards)	27	0	0.0%	0
Tar sands	53	0	0.0%	0
Tobacco	120	0	0.0%	0



Active ownership

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 of issuers in the fund's portfolio. Engagements registered did not necessarily take place as part of the direct management of the fund.

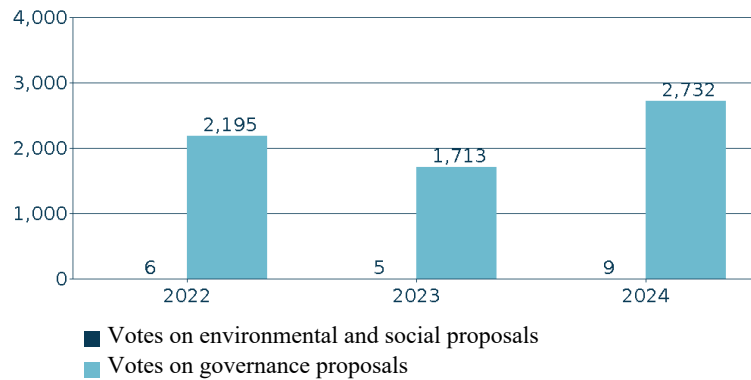
Binding element: The fund is committed to ensuring engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

Indicator: Number of voted proposals.

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy.



...and compared to previous periods?

The charts above provide as relevant historical comparisons against previous reporting periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see “To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”).

The reported share of economic activities aligned with the EU Taxonomy of 2% is based on revenue as the selected key KPI. The taxonomy-alignment of the fund can be attributed with 2.0% of activities in support of the climate change mitigation objective; 0.0% of activities in support of the climate change adaptation objective; 0.0% of activities in support of sustainable use and protection of water and marine resources, 0.0% of activities in support of pollution prevention and control; and 0.0% of activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities no data is available in relation to which of the environmental objectives the activities of these investments contribute to.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The fund's exclusions limited the fund from investing in issuers that cause significant harm to social and environmental objectives. As the fund's sustainable investments were investments aligned with the EU Taxonomy, the requirements of the EU Taxonomy in relation to environmentally sustainable activities not having a significant harm to other environmental objectives of the EU Taxonomy further safeguarded the requirements in relation to sustainable investments of the fund. In respect to minimum social safeguards, please see the section “Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?”.

How were the indicators for adverse impacts on sustainability factors taken into account?

For the assessment of alignment with the EU Taxonomy the fund applied the do no significant harm screening criteria of the EU Taxonomy, which do not include separate considerations in relation to the indicators for assessing principal adverse impacts on sustainability factors. These indicators have been addressed in accordance with the general approach of the fund as detailed in the section “How did this financial product consider principal adverse impacts on sustainability factors?”.

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.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

The EU Taxonomy sets out a 'do no significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund has measured the principal adverse impacts on sustainability factors on the basis of the principal adverse impact indicators ("PAI indicators") defined in Commission Delegated Regulation (EU) 2022/1288.

The average performance measured for the PAI-indicators considered by the fund is outlined in the table below. The data coverage for the individual indicators varies greatly. For this reason, the measured impacts are supplemented with information on the coverage per indicator. Information on the data sources and calculation principles are available in the "SFDR Reading Guide".

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 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
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	2,514 / 100%	2,545 / 100%	1,335 / 99%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	899 / 100%	891 / 100%	588 / 99%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	136,856 / 100%	80,461 / 100%	48,146 / 99%
04	Total GHG emissions (tons)	140,270 / 100%	83,897 / 100%	50,069 / 99%
05	Carbon footprint (tCO ₂ e / m€ invested)	864 / 100%	663 / 100%	527 / 99%

06	GHG intensity of investee companies (tCO2e / m€ of revenue)	2,909 / 100%	1,266 / 100%	1,260 / 99%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	1% / 100%	1% / 100%	<1% / 99%
08	Share of non-renewable energy – Consumption	56% / 79%	56% / 75%	65% / 56%
09	Share of non-renewable energy – Production	0% / 100%	0% / 100%	0% / 99%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)	82%	82%	53%
	Agriculture, forestry and fishing	0	0	0
	Mining and quarrying	0	0	<1
	Manufacturing	<1	6	<1
	Electricity, gas, steam and air conditioning supply	0	0	0
	Water supply; sewerage, waste management and remediation activities	0	0	0
	Construction	<1	<1	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	<1	<1	0
	Transportation and storage	0	0	0
	Real estate activities	<1	<1	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	27% / 100%	27% / 100%	37% / 99%
Biodiversity - Activities negatively affecting biodiversity-sensitive areas		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 100%	0% / 100%	0% / 99%
Water – Emissions to water		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 8%	0 / 8%	0 / 10%
Waste – Hazardous waste and radioactive waste ratio		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	1.45 / 52%	23 / 52%	79 / 12%
Social and employee matters		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 100%	0% / 100%	0% / 99%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	3% / 99%	4% / 99%	8% / 99%
17	Unadjusted gender pay gap (average)	7% / 11%	-4% / 6%	10% / 4%
18	Board gender diversity (Average ratio of female to male)	39% / 100%	38% / 100%	37% / 97%

19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 100%	0% / 100%	0% / 99%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	2% / 100%	2% / 100%	0% / 92%
21	Lack of human rights policy (Share of investments without a human rights policy)	41% / 100%	50% / 100%	5% / 99%

Actions taken in relation to indicators on investee companies

GHG Emissions

Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. 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 53 on the list for tar sands. 14 engagement activities were logged for issuers in the fund for issues relating to these indicators.

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. 8 engagement activities were logged for issuers in the fund relating to this indicator.

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.

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. 10 engagement activities were logged for issuers in the fund in relation to these issues.

Indicators applicable to sovereigns and supranationals

The fund did not invest in sovereigns or 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
Investor Ab B	SE0015811963	Financials	7.8%	SE
Volvo Ab B	SE0000115446	Industrials	6.6%	SE
Atlas Copco Ab A	SE0017486889	Industrials	6.3%	SE
Assa Abloy Ab B	SE0007100581	Industrials	4.6%	SE
Astrazeneca Plc	GB0009895292	Health Care	3.9%	GB
Hexagon Ab B	SE0015961909	Information Technology	3.8%	SE
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
Atlas Copco Ab B	SE0017486897	Industrials	3.2%	SE



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.

Swedbank Ab	SE0000242455	Financials	3.2%	SE
Eqt Ab	SE0012853455	Financials	2.8%	SE
Essity Ab B	SE0009922164	Consumer Staples	2.7%	SE
Svenska Handelsbanken Ab A	SE0007100599	Financials	2.6%	SE



What was the proportion of sustainability-related investments

The “asset allocation” chart shows the allocation of investments used for attaining environmental and/or social characteristics and other investments. For information on asset allocation in previous reference periods, please refer to the table below the asset allocation chart.

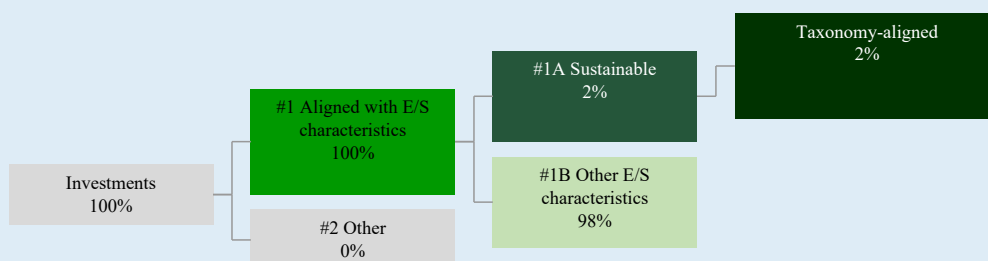
The fund did not invest through a commitment to make sustainable investments. As the fund had 2% investments aligned with the EU-Taxonomy based on revenue, the fund reports those investments as sustainable in the asset allocation graph below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund’s investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)
#1 Aligned with E/S Characteristics	100	100	100
#2 Other	0	0	0
#1A Sustainable	2	2	2
#1B Other E/S Characteristics	98	98	98
Taxonomy-aligned	2	2	2
Other environmental	N/A	N/A	16
Social	N/A	N/A	40

In which economic sectors were the investments made?

The table is based on holdings with data coverage in respect to sector allocation. The share of investments for which such data does not exist is shown in the “No sector data” bar. Weights for cash and derivatives are not reported meaning that the exposure weights do not necessarily add up to 100%.

The table reports separately on the fund’s exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Industrials	Industrial Machinery & Supplies & Components	16.97%
Financials	Multi-Sector Holdings	10.61%
Financials	Diversified Banks	9.89%
Industrials	Construction Machinery & Heavy Transportation Equipment	8.52%
Industrials	Building Products	6.02%
Real Estate	Real Estate Operating Companies	4.86%
Information Technology	Electronic Equipment & Instruments	4.16%
Information Technology	Communications Equipment	3.50%
Health Care	Pharmaceuticals	3.41%
Industrials	Electrical Components & Equipment	3.17%
Financials	Asset Management & Custody Banks	2.78%
Consumer Staples	Household Products	2.41%
Industrials	Trading Companies & Distributors	2.01%
Industrials	Construction & Engineering	1.71%
Health Care	Biotechnology	1.37%
Materials	Diversified Metals & Mining	1.23%
Consumer Discretionary	Apparel Retail	1.14%
Materials	Forest Products	1.13%
Industrials	Industrial Conglomerates	1.09%
Information Technology	Application Software	1.08%
Communication Services	Integrated Telecommunication Services	1.02%
Health Care	Health Care Equipment	0.95%
Industrials	Security & Alarm Services	0.94%
Communication Services	Wireless Telecommunication Services	0.91%
Consumer Staples	Packaged Foods & Meats	0.86%

Consumer Discretionary	Leisure Products	0.70%
Health Care	Health Care Technology	0.64%
Consumer Discretionary	Automotive Parts & Equipment	0.63%
Communication Services	Interactive Home Entertainment	0.62%
Materials	Steel	0.55%
Materials	Paper Products	0.52%
Materials	Specialty Chemicals	0.40%
Consumer Staples	Food Retail	0.40%
Communication Services	Interactive Media & Services	0.39%
Materials	Paper & Plastic Packaging Products & Materials	0.31%
Industrials	Agricultural & Farm Machinery	0.30%
Consumer Discretionary	Household Appliances	0.29%
Industrials	Diversified Support Services	0.24%
Health Care	Health Care Supplies	0.23%
Information Technology	IT Consulting & Other Services	0.23%
Health Care	Life Sciences Tools & Services	0.23%
Consumer Discretionary	Automobile Manufacturers	0.22%
Materials	Aluminum	0.21%
Health Care	Health Care Services	0.19%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.16%
Consumer Discretionary	Homebuilding	0.14%
Consumer Discretionary	Home Improvement Retail	0.14%
Consumer Discretionary	Broadline Retail	0.13%
Consumer Discretionary	Automotive Retail	0.11%
Financials	Property & Casualty Insurance	0.11%
Consumer Discretionary	Distributors	0.08%
Utilities	Renewable Electricity	0.02%
Communication Services	Broadcasting	0.02%
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
Energy	Coal & Consumable Fuels	No investments



To what extent were the 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 in reference period is reported in the graph below. For the purposes of that calculation, the fund screened for activities aligned with the EU Taxonomy as based on the screening criteria set-out in Article 3 of the EU Taxonomy.

The reported share of economic activities aligned with the EU Taxonomy of 2% as based on revenue can be attributed with 2.0% 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 measurement of taxonomy-aligned activities is based on company reported data made available through ISS ESG.

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- ☐ Yes
☐ In fossil gas
☐ In nuclear energy
☒ No

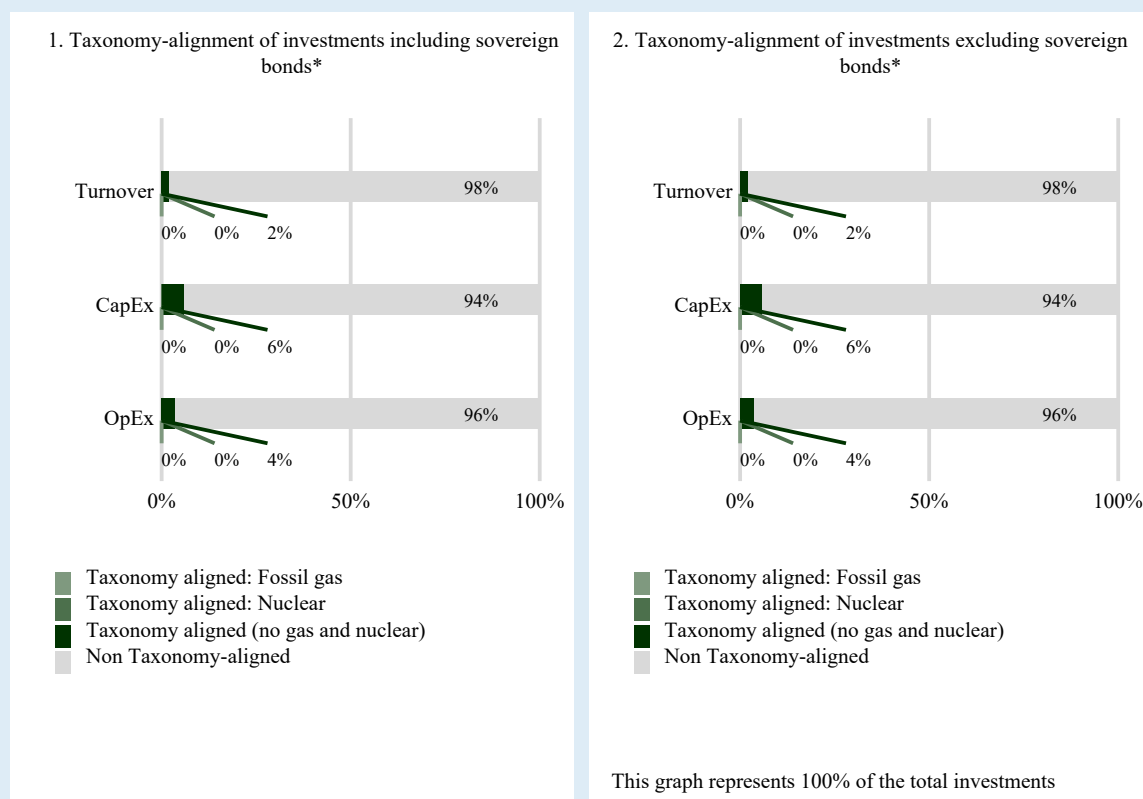
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

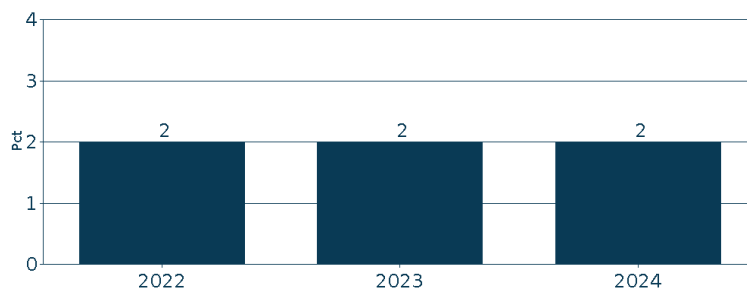
Taxonomy-aligned activities are expressed as a share of

- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)
Investments aligned with the EU taxonomy	2	2	2
Investments aligned with the EU taxonomy (enabling activities)	1	1	2
Investments aligned with the EU taxonomy (transitional activities)	0	0	0

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



For the reference year 2022, conservative estimates were used to measure and report the proportion of activities aligned with the EU Taxonomy. This approach differs from following reference years, where alignment with the EU Taxonomy is based solely on company-reported data made available through ISS ESG.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not relevant.



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?

N/A



What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

Not relevant.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund managed the investment strategy in accordance with the binding elements relating to the attainment of the environmental and/or social characteristics, meaning that issuers were screened against applicable exclusions and, where relevant, active ownership activities.

The fund is monitored to ensure the attainment of the environmental and/or social characteristics.

For investee companies in the portfolio 14 engagements have been registered on climate/GHG related topics, 8 for biodiversity, 1 on hazardous waste and water emissions, and 10 on social and employee matters.





How did this financial product perform compared to the reference benchmark?

Not relevant

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest SICAV Sverige Kort Ränta

Legal entity identifier: 549300PQLXHY57M39Z35

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective: %



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made sustainable investments with a social objective: %



It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 50% of sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promoted:

1. The UN Sustainable Development Goals (the “SDGs”) by partially investing in sustainable investments contributing to the goals.
2. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.
3. Certain minimum environmental safeguards through exclusions.
4. Certain minimum ethical and social safeguards through exclusions.

The fund was subject to the Active Ownership Policy of Danske Invest Management A/S with an obligation to exercise active ownership in line with the principles of the policy and underlying guidelines. The fund considered

the principal adverse impacts on sustainability factors as disclosed in this report.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

How did the sustainability indicators perform?

The graphs below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund. The indicators are reported as an annual average value.

The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

For additional information, please refer to the "SFDR Reading Guide" in this report and the document "Sustainability-related disclosure", which is available under the heading "Sustainability-related disclosures for our funds" at:

https://www.danskeinvest.lu/page/responsible_investments_insight

Sustainable investments

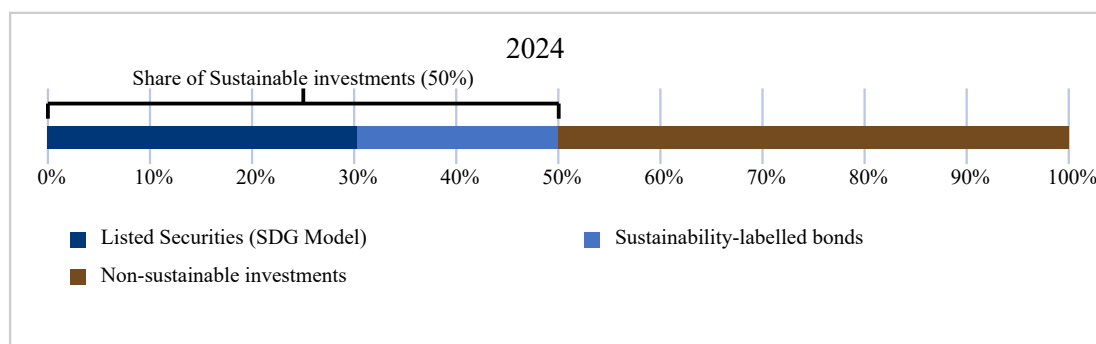
Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

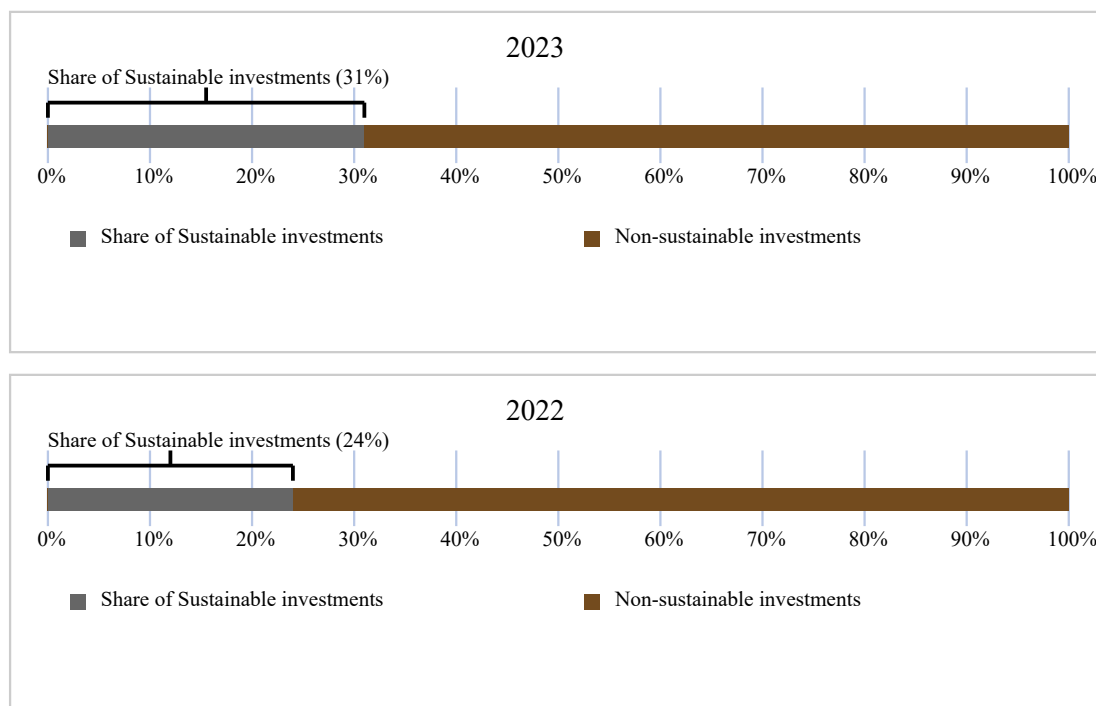
- Danske Bank's SDG Model, which measures a company's positive contribution to the SDGs on the basis of the issuer's revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)
- Danske Bank's criteria for sustainability-labelled bonds, which assess the bonds on the basis of the framework criteria for the issuance (EU Green Bond Standard or ICMA) and allocation to projects that contribute to one or more SDGs.

The graph below demonstrates the weighted share of the fund's allocated sustainable investments. Investments of the fund that do not qualify as sustainable investments are marked "non-sustainable".

For information on the weighted measured contributions of the sustainable investments to each of the SDGs, see "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

Binding element: The fund is committed to investing a minimum of 10% of its total investments in sustainable investments.





Exclusions

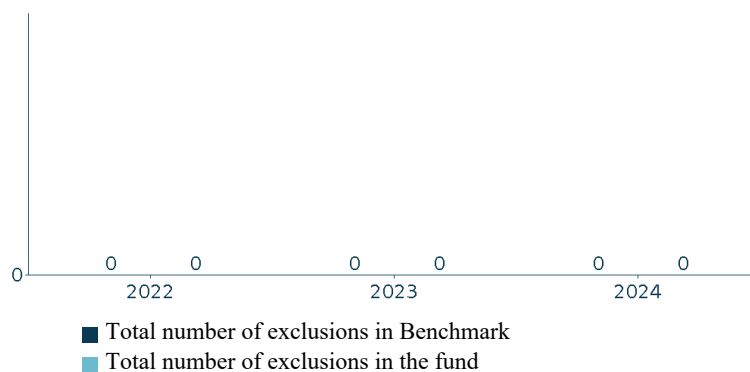
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

The selected indicators demonstrate whether the fund has adhered to its commitment to not invest in issuers subject to the exclusions applied, but they do not provide an indication of the impact the exclusion has had on the fund. 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 fund or benchmark. To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown. The benchmark is considered to be representative of the fund's investment universe in this respect.

Binding element: The fund excludes investments that are captured by its exclusion criteria.

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	0	0.0%	0
Thermal coal	372	0	0.0%	0
Controversial weapons	64	0	0.0%	0
Commercial gambling	301	0	0.0%	0
Good governance (Enhanced Sustainability Standards)	28	0	0.0%	0
Military equipment	205	0	0.0%	0
Incident & Event Based Breaches (Enhanced Sustainability Standards)	492	0	0.0%	0
Fossil Fuel	2149	0	0.0%	0

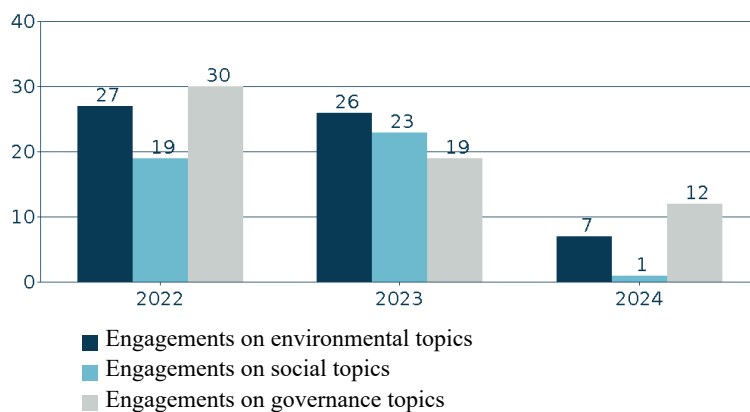
Peat-fired power generation	0	0	0.0%	0
Pornography	11	0	0.0%	0
Restricted Countries (Enhanced sustainability Standards)	27	0	0.0%	0
Tar sands	53	0	0.0%	0
Tobacco	120	0	0.0%	0



Active ownership

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 of 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 fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



...and compared to previous periods?

The charts above provide as relevant historical comparisons against previous reporting periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

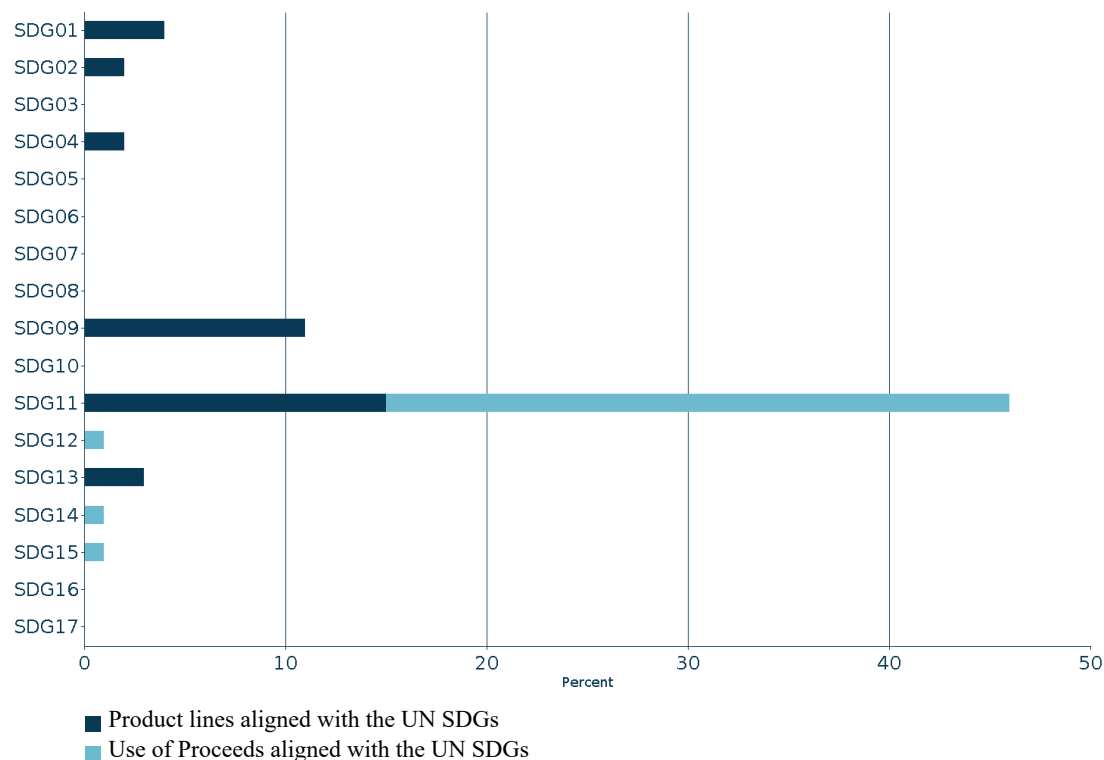
The fund's sustainable investments contributed to these objectives through investments in:

- issuers generating 50% or more of their revenue from products and services ("product lines") identified as contributing to one or more SDGs according to Danske Bank's SDG Model. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The SDG Model was updated in 2024. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see "Product lines aligned with the UN SDGs").
- sustainability-labelled bond issuances adhering to framework requirements for labelled bonds of the International Capital Markets Association (ICMA), and where the issuance is allocated to financing projects contributing to one or more of the SDGs in accordance with Danske Bank's sustainable investment criteria. The criteria were updated in 2024. The measured contributions to the individual SDGs are reported in the graph below (see "Use of Proceeds aligned with the UN SDGs"). The graph does not reflect contributions from issuances that have not yet been allocated to targeted projects.

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"). The reported share of economic activities aligned with the EU Taxonomy of 2% as based on revenue can be attributed with 1.9% 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.

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank. The breakdown is based on the contribution as measured by end-of-year. In that the approach applied for the breakdown is not equivalent to reporting on sustainability-related indicators (see "To what extent were the environmental and/or social characteristics promoted by this financial product met?") which is based on average values for the year.



How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The fund's exclusions limited the fund from investing in issuers that cause significant harm to social and environmental objectives. The fund's methodology for sustainable investments also incorporated additional constraints, including by integrating indicators for the principal adverse impacts on sustainability factors as well as social minimum safeguards (see "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?").

For the 'do no significant harm' assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at:

https://www.danskeinvest.lu/page/responsible_investments_insight

under the heading "Sustainability-related disclosures on our funds".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

The EU Taxonomy sets out a 'do no significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund has measured the principal adverse impacts on sustainability factors on the basis of the principal adverse impact indicators ("PAI indicators") defined in Commission Delegated Regulation (EU) 2022/1288.

The average performance measured for the PAI-indicators considered by the fund is outlined in the table below. The data coverage for the individual indicators varies greatly. For this reason, the measured impacts are supplemented with information on the coverage per indicator. Information on the data sources and calculation principles are available in the "SFDR Reading Guide".

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 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 95% of the total investments)				
Greenhouse gas emissions (GHG)		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	2,684 / 51%	4,934 / 45%	6,008 / 48%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	898 / 51%	1,518 / 45%	2,373 / 48%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	207,404 / 51%	277,671 / 45%	448,713 / 48%
04	Total GHG emissions (tons)	210,986 / 51%	284,123 / 45%	457,093 / 48%
05	Carbon footprint (tCO ₂ e / m€ invested)	472 / 51%	879 / 45%	910 / 48%
06	GHG intensity of investee companies (tCO ₂ e / m€ of revenue)	1,443 / 51%	1,089 / 45%	1,329 / 48%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	0% / 51%	1% / 45%	0% / 48%
08	Share of non-renewable energy – Consumption	58% / 42%	51% / 33%	71% / 11%
09	Share of non-renewable energy – Production	0% / 49%	0% / 42%	0% / 45%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)	43%	37%	14%
	Agriculture, forestry and fishing	0	0	0
	Mining and quarrying	0	0	0
	Manufacturing	<1	<1	<1
	Electricity, gas, steam and air conditioning supply	0	0	0
	Water supply; sewerage, waste management and remediation activities	0	0	0
	Construction	0	0	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	0
	Transportation and storage	0	0	0
	Real estate activities	<1	1	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	22% / 51%	21% / 45%	39% / 48%
Biodiversity - Activities negatively affecting biodiversity-sensitive areas				
		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 51%	0% / 45%	0% / 48%
Water – Emissions to water				
		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 0%	0 / 0%	0 / 1%

Waste – Hazardous waste and radioactive waste ratio		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	0.05 / 13%	<1 / 13%	<1 / 1%

Social and employee matters		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 51%	0% / 45%	0% / 48%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	0% / 50%	4% / 42%	6% / 45%
17	Unadjusted gender pay gap (average)	1% / 1%	10% / 1%	11% / 4%
18	Board gender diversity (Average ratio of female to male)	48% / 50%	48% / 41%	46% / 43%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 51%	0% / 45%	0% / 48%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	<1% / 50%	0% / 42%	0% / 37%
21	Lack of human rights policy (Share of investments without a human rights policy)	19% / 50%	70% / 42%	0% / 45%

The indicators below apply only to sovereigns and supranationals (represents 3% of the total investments)		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
22	GHG intensity of investee countries (Emissions / GDP)	220 / 100%	93 / 100%	99 / 100%
23	Investee countries subject to social violations (percentage)	0 (0%) / 100%	0 (0%) / 100%	0 (0%) / 100%
24	Average Corruption Score	3 / 100%	3 / 100%	4 / 100%
25	Non-cooperative tax jurisdictions	0 / 100%	0 / 100%	0 / 100%
26	Average rule of law score	3 / 100%	3 / 100%	3 / 100%

Actions taken in relation to indicators on investee companies

GHG Emissions

Indicators 1–11 concerning climate-related factors were prioritised through the fund’s climate-related exclusions. 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 53 on the list for tar sands. 4 engagement activities were logged for issuers in the fund for issues relating to these indicators. The fund applied pre-trade warnings relating to the PAI indicators. If a warning is raised in connection with a purchase of a listed security, it is an indication that the issuer has exceeded thresholds defined for the indicators. If the issuer has not been excluded, such investment may still be made if it is well-founded. The sustainable investments of 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 that the financial product partially made 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. 0 engagement activities were logged for issuers in the fund relating to this indicator. The fund applied pre-trade warnings 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 that the financial product partially made 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. 0 engagement activities were logged for issuers in the fund in this regard. The fund applied pre-trade warnings relating to these indicators. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective. See “How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?”.

Social and Employee matters

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. 2 engagement activities were logged for issuers in the fund in relation to these issues. The fund applied pre-trade warnings relating to these indicators. 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 that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?”.

Indicators applicable to sovereigns and supranationals

The indicators on the GHG intensity of investee countries, investee countries associated with social rights violations, average corruption score, non-cooperative tax jurisdictions and average rule of law score formed part of the assessment related to country exclusions applied under Danske Bank's enhanced sustainability standards screening. During the reference period, 27 countries were on the exclusion list. 0 engagement activities were logged for issuers in the fund in relation to these indicators.



What were the top investments of this financial product?

Largest investments (as calculated on basis of largest investments of the year measured monthly)	ISIN	Sector	% Assets	Country
Stadshypotek Ab 1.5% 03.12.2024	SE0011643386	Financials	8.1%	SE
Stadshypotek Ab 0.5% 01.06.2026	SE0013882644	Financials	6.5%	SE
Kommuninvest I Sverige 0.75% 12.05.2028	SE0015660139	Financials	6.2%	SE
Skandinaviska Enskilda 1% 18.12.2024	SE0012193621	Financials	5.6%	SE
Stadshypotek Ab 2% 01.09.2028	SE0011062892	Financials	4.8%	SE
Skandinaviska Enskilda 0.5% 16.12.2026	SE0013102043	Financials	4.3%	SE
Swedish Covered Bond 0.5% 11.06.2025	SE0013381571	Financials	3.3%	SE
Stadshypotek Ab 1% 03.09.2025	SE0012676690	Financials	3.1%	SE
Danske Bank A/S Frn 23.08.2034	XS2826731932	Financials	2.7%	DK
Borgo Ab Frn 15.09.2026	SE0013361144	Financials	2.5%	SE
Sbab Bank Ab Frn 18.01.2028	XS2749485749	Financials	2.0%	SE
Bluestep Bank Ab Frn 08.10.2025	SE0013101920		2.0%	SE
Bluestep Bank Ab Frn 20.10.2026	SE0016274153		2.0%	SE
Loomis Ab Frn 30.11.2026	SE0013360559	Industrials	1.7%	SE
Fastighets Ab Stenvalvet Frn 21.09.2026	SE0020356327	Real Estate	1.7%	SE

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.



What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainability-related investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

The fund invested 50% in sustainable investments.

What was the asset allocation?

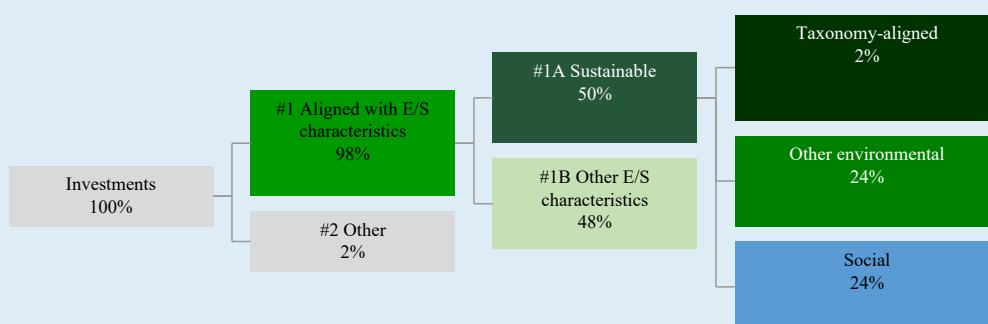
Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

The fund also made 'Other investments' that were not screened according to the processes used to attain environmental and social characteristics (see 'Which investments were included under "Other", what was their purpose, and were there any environmental or social minimum safeguards').

The “asset allocation” chart demonstrates the proportion of the fund’s investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund’s investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)
#1 Aligned with E/S Characteristics	96	95	98
#2 Other	4	5	2
#1A Sustainable	24	31	50
#1B Other E/S Characteristics	72	64	48
Taxonomy-aligned	1	2	2
Other environmental	21	21	24
Social	2	7	24

In which economic sectors were the investments made?

The table is based on holdings with data coverage in respect to sector allocation. The share of investments for which such data does not exist is shown in the “No sector data” bar. Weights for cash and derivatives are not reported meaning that the exposure weights do not necessarily add up to 100%.

The table reports separately on the fund’s exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	39.91%
Real Estate	Real Estate Operating Companies	16.70%
Financials	Thriffs & Mortgage Finance	9.58%
Consumer Discretionary	Automobile Manufacturers	3.69%
Industrials	Building Products	3.54%
Financials	Multi-Sector Holdings	2.80%
Consumer Staples	Food Retail	2.52%
Industrials	Security & Alarm Services	2.18%
Industrials	Research & Consulting Services	2.17%
Materials	Forest Products	1.26%
Utilities	Electric Utilities	0.88%
Consumer Staples	Agricultural Products & Services	0.50%
Consumer Staples	Packaged Foods & Meats	0.45%
Industrials	Rail Transportation	0.25%
Industrials	Airport Services	0.24%
Communication Services	Wireless Telecommunication Services	0.23%
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	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Drilling	No investments
No sector data		13.10%



To what extent were the 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 in reference period is reported in the graph below. For the purposes of that calculation, the fund screened for activities aligned with the EU Taxonomy as based on the screening criteria set-out in Article 3 of the EU Taxonomy.

The reported share of economic activities aligned with the EU Taxonomy of 2% as based on revenue can be attributed with 1.9% 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 measurement of taxonomy-aligned activities is based on company reported data made available through ISS ESG.

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- ☐ Yes
☐ In fossil gas
☐ In nuclear energy
☒ No

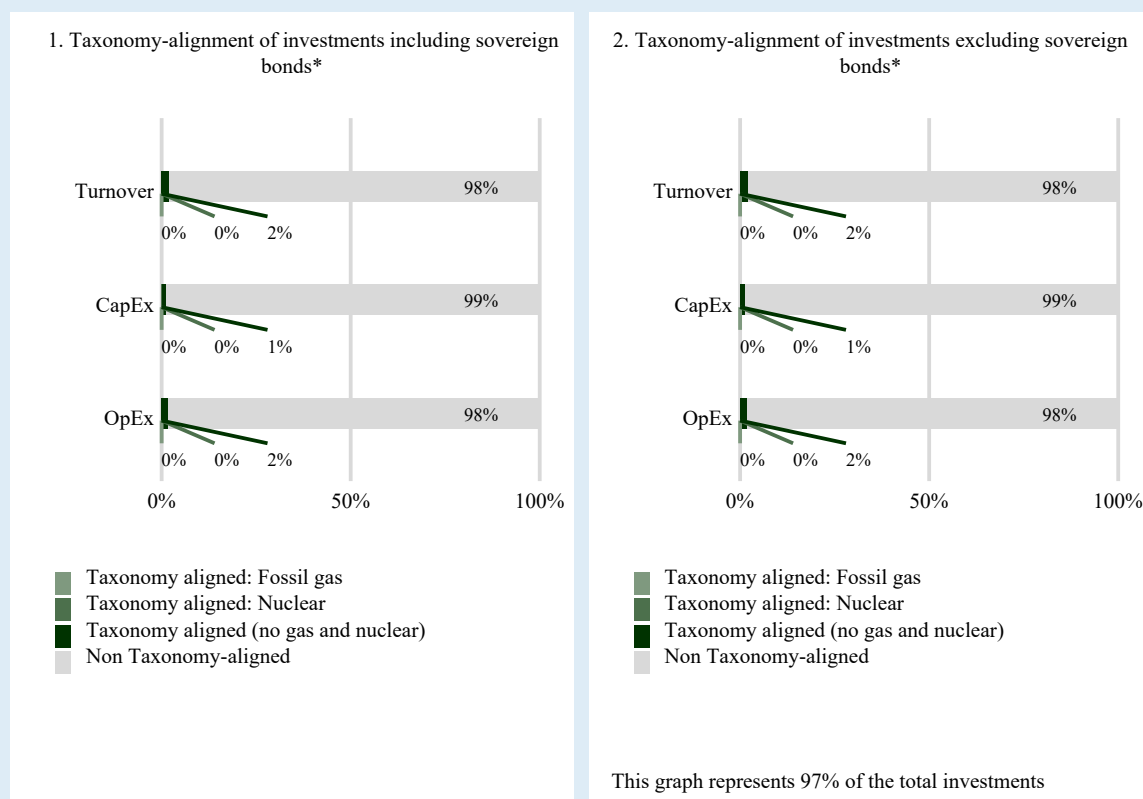
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

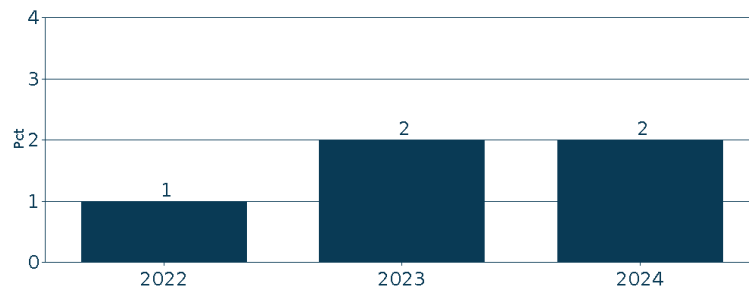
Taxonomy-aligned activities are expressed as a share of

- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)
Investments aligned with the EU taxonomy	1	2	2
Investments aligned with the EU taxonomy (enabling activities)	0	0	0
Investments aligned with the EU taxonomy (transitional activities)	0	0	0

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



For the reference year 2022, conservative estimates were used to measure and report the proportion of activities aligned with the EU Taxonomy. This approach differs from following reference years, where alignment with the EU Taxonomy is based solely on company-reported data made available through ISS ESG.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 24 %.

The fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 24 %.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The fund's #Other investments include investments that did not contribute to the attainment of environmental and/or social characteristics of the fund. Other investments were not subject to minimum environmental and social standards and included cash held as ancillary liquidity.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund managed the investment strategy in accordance with the binding elements relating to the attainment of the environmental and/or social characteristics, meaning that issuers were screened against applicable exclusions investments in sustainable investments and, where relevant, active ownership activities.

The fund is monitored to ensure the attainment of the environmental and/or social characteristics.

For sovereigns and supranationals in the portfolio 0 engagements have been logged in respect to the management of principal adverse impacts.

For investee companies in the portfolio 4 engagements have been registered on climate/GHG related topics, 0 for biodiversity, 0 on hazardous waste and water emissions, and 2 on social and employee matters.



How did this financial product perform compared to the reference benchmark?

Not relevant

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest SICAV Sverige Ranta

Legal entity identifier: 549300DKUK3TPYXDJD76

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective: %



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made sustainable investments with a social objective: %



It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 56% of sustainable investments

- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective



It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promoted:

1. The UN Sustainable Development Goals (the “SDGs”) by partially investing in sustainable investments contributing to the goals.
2. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.
3. Certain minimum environmental safeguards through exclusions.
4. Certain minimum ethical and social safeguards through exclusions.

The fund was subject to the Active Ownership Policy of Danske Invest Management A/S with an obligation to exercise active ownership in line with the principles of the policy and underlying guidelines. The fund considered

the principal adverse impacts on sustainability factors as disclosed in this report.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

How did the sustainability indicators perform?

The graphs below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund. The indicators are reported as an annual average value.

The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

For additional information, please refer to the "SFDR Reading Guide" in this report and the document "Sustainability-related disclosure", which is available under the heading "Sustainability-related disclosures for our funds" at:

https://www.danskeinvest.lu/page/responsible_investments_insight

Sustainable investments

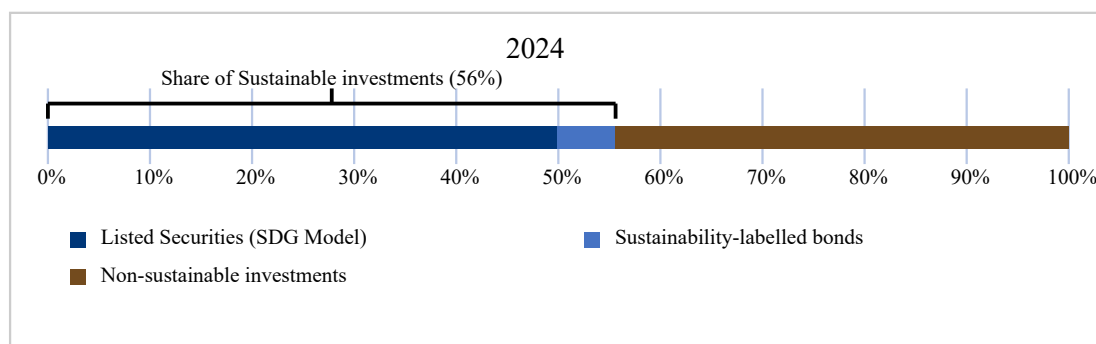
Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

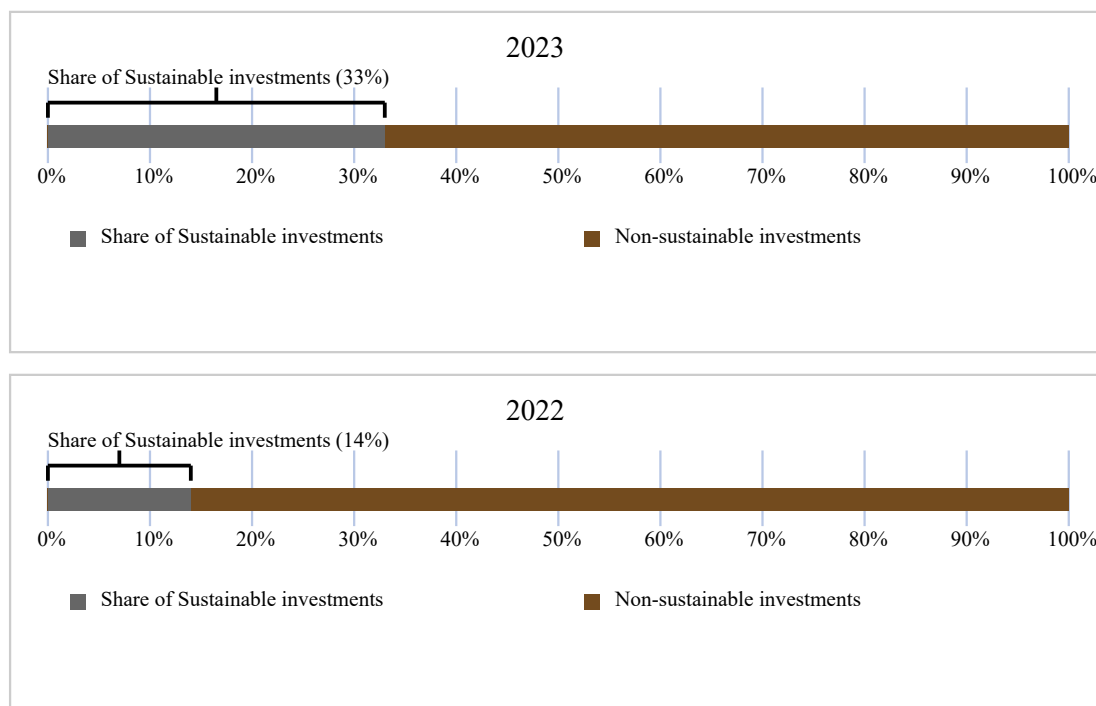
- Danske Bank's SDG Model, which measures a company's positive contribution to the SDGs on the basis of the issuer's revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)
- Danske Bank's criteria for sustainability-labelled bonds, which assess the bonds on the basis of the framework criteria for the issuance (EU Green Bond Standard or ICMA) and allocation to projects that contribute to one or more SDGs.

The graph below demonstrates the weighted share of the fund's allocated sustainable investments. Investments of the fund that do not qualify as sustainable investments are marked "non-sustainable".

For information on the weighted measured contributions of the sustainable investments to each of the SDGs, see "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

Binding element: The fund is committed to investing a minimum of 5% of its total investments in sustainable investments.





Exclusions

Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

The selected indicators demonstrate whether the fund has adhered to its commitment to not invest in issuers subject to the exclusions applied, but they do not provide an indication of the impact the exclusion has had on the fund. 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 fund or benchmark. To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown. The benchmark is considered to be representative of the fund's investment universe in this respect.

Binding element: The fund excludes investments that are captured by its exclusion criteria.

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	0	0.0%	0
Thermal coal	372	0	0.0%	0
Controversial weapons	64	0	0.0%	0
Commercial gambling	301	0	0.0%	0
Good governance (Enhanced Sustainability Standards)	28	0	0.0%	0
Military equipment	205	0	0.0%	0
Incident & Event Based Breaches (Enhanced Sustainability Standards)	492	0	0.0%	0
Fossil Fuel	2149	0	0.0%	0

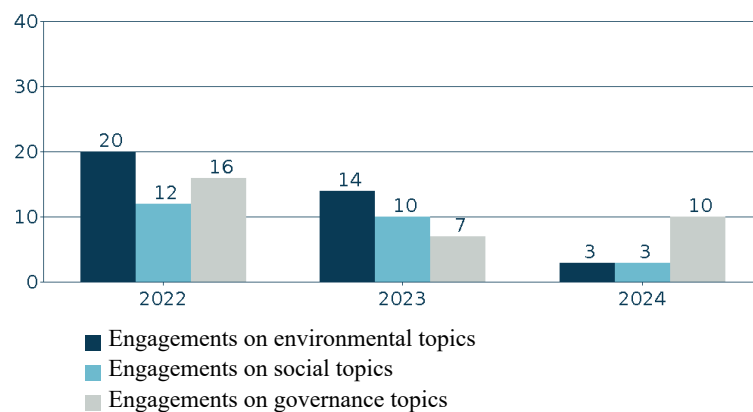
Peat-fired power generation	0	0	0.0%	0
Pornography	11	0	0.0%	0
Restricted Countries (Enhanced sustainability Standards)	27	0	0.0%	0
Tar sands	53	0	0.0%	0
Tobacco	120	0	0.0%	0



Active ownership

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 of 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 fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



...and compared to previous periods?

The charts above provide as relevant historical comparisons against previous reporting periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

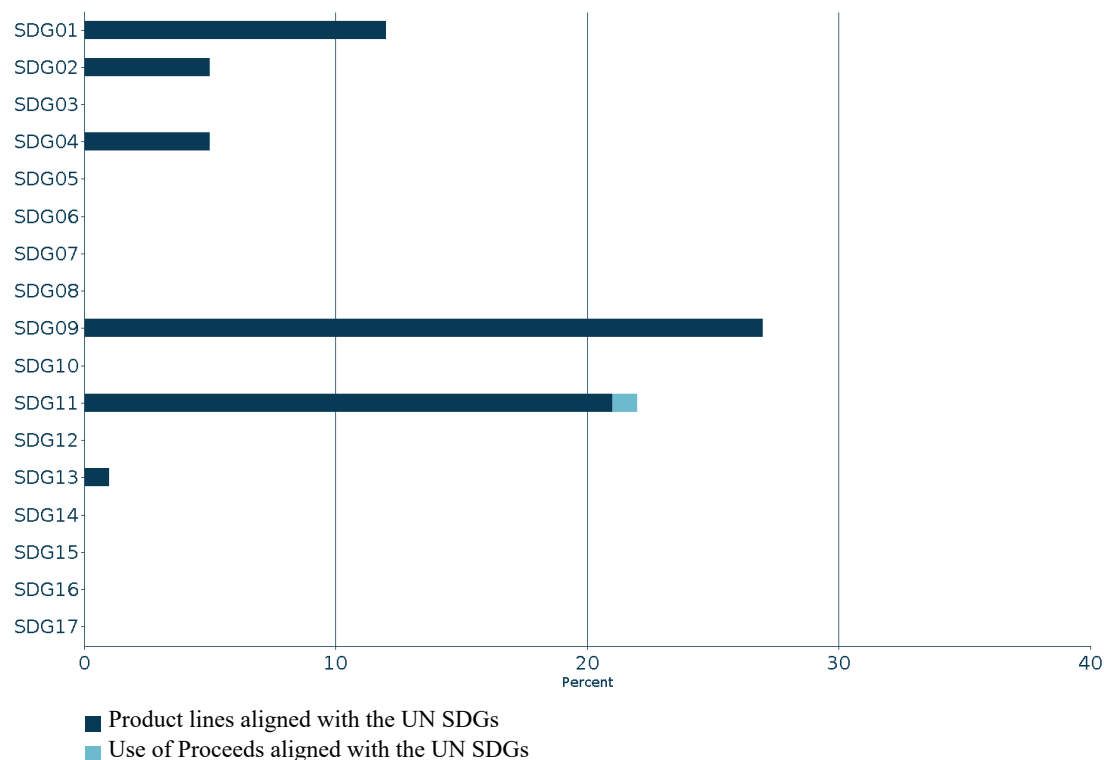
The fund's sustainable investments contributed to these objectives through investments in:

- issuers generating 50% or more of their revenue from products and services ("product lines") identified as contributing to one or more SDGs according to Danske Bank's SDG Model. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The SDG Model was updated in 2024. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see "Product lines aligned with the UN SDGs").
- sustainability-labelled bond issuances adhering to framework requirements for labelled bonds of the International Capital Markets Association (ICMA), and where the issuance is allocated to financing projects contributing to one or more of the SDGs in accordance with Danske Bank's sustainable investment criteria. The criteria were updated in 2024. The measured contributions to the individual SDGs are reported in the graph below (see "Use of Proceeds aligned with the UN SDGs"). The graph does not reflect contributions from issuances that have not yet been allocated to targeted projects.

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"). The reported share of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 0.9% 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.

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank. The breakdown is based on the contribution as measured by end-of-year. In that the approach applied for the breakdown is not equivalent to reporting on sustainability-related indicators (see "To what extent were the environmental and/or social characteristics promoted by this financial product met?") which is based on average values for the year.



How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The fund's exclusions limited the fund from investing in issuers that cause significant harm to social and environmental objectives. The fund's methodology for sustainable investments also incorporated additional constraints, including by integrating indicators for the principal adverse impacts on sustainability factors as well as social minimum safeguards (see "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?").

For the 'do no significant harm' assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

How were the indicators for adverse impacts on sustainability factors taken into account?

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at:

https://www.danskeinvest.lu/page/responsible_investments_insight

under the heading "Sustainability-related disclosures on our funds".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

The EU Taxonomy sets out a 'do no significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund has measured the principal adverse impacts on sustainability factors on the basis of the principal adverse impact indicators ("PAI indicators") defined in Commission Delegated Regulation (EU) 2022/1288.

The average performance measured for the PAI-indicators considered by the fund is outlined in the table below. The data coverage for the individual indicators varies greatly. For this reason, the measured impacts are supplemented with information on the coverage per indicator. Information on the data sources and calculation principles are available in the "SFDR Reading Guide".

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 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 92% of the total investments)				
Greenhouse gas emissions (GHG)		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	273 / 65%	329 / 69%	585 / 66%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	118 / 65%	437 / 69%	861 / 66%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	90,628 / 65%	135,080 / 69%	90,416 / 66%
04	Total GHG emissions (tons)	91,020 / 65%	135,846 / 69%	91,863 / 66%
05	Carbon footprint (tCO ₂ e / m€ invested)	162 / 65%	248 / 69%	172 / 66%
06	GHG intensity of investee companies (tCO ₂ e / m€ of revenue)	1,363 / 65%	481 / 69%	468 / 66%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	0% / 65%	0% / 69%	0% / 66%
08	Share of non-renewable energy – Consumption	46% / 46%	36% / 52%	70% / 4%
09	Share of non-renewable energy – Production	0% / 65%	0% / 69%	0% / 66%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)	60%	62%	25%
	Agriculture, forestry and fishing	0	0	0
	Mining and quarrying	0	0	0
	Manufacturing	<1	<1	<1
	Electricity, gas, steam and air conditioning supply	0	0	0
	Water supply; sewerage, waste management and remediation activities	0	0	0
	Construction	0	0	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	0
	Transportation and storage	0	0	0
	Real estate activities	1	<1	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	39% / 65%	21% / 69%	49% / 66%
Biodiversity - Activities negatively affecting biodiversity-sensitive areas				
		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 65%	0% / 69%	0% / 66%
Water – Emissions to water				
		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 0%	0 / 0%	0 / 0%

	Waste – Hazardous waste and radioactive waste ratio	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	0.00 / 22%	<1 / 23%	0 / 1%

	Social and employee matters	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 65%	0% / 69%	0% / 66%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	0% / 65%	1% / 69%	1% / 66%
17	Unadjusted gender pay gap (average)	-12% / 2%	10% / 0%	20% / 1%
18	Board gender diversity (Average ratio of female to male)	47% / 65%	49% / 69%	53% / 66%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 65%	0% / 69%	0% / 66%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 65%	0% / 69%	0% / 62%
21	Lack of human rights policy (Share of investments without a human rights policy)	36% / 65%	65% / 69%	0% / 66%

	The indicators below apply only to sovereigns and supranationals (represents 8% of the total investments)	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
22	GHG intensity of investee countries (Emissions / GDP)	220 / 100%	96 / 100%	105 / 100%
23	Investee countries subject to social violations (percentage)	0 (0%) / 100%	0 (0%) / 100%	0 (0%) / 100%
24	Average Corruption Score	3 / 100%	3 / 100%	4 / 100%
25	Non-cooperative tax jurisdictions	0 / 100%	0 / 100%	0 / 100%
26	Average rule of law score	3 / 100%	3 / 100%	3 / 100%

Actions taken in relation to indicators on investee companies

GHG Emissions

Indicators 1–11 concerning climate-related factors were prioritised through the fund’s climate-related exclusions. 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 53 on the list for tar sands. 2 engagement activities were logged for issuers in the fund for issues relating to these indicators. The fund applied pre-trade warnings relating to the PAI indicators. If a warning is raised in connection with a purchase of a listed security, it is an indication that the issuer has exceeded thresholds defined for the indicators. If the issuer has not been excluded, such investment may still be made if it is well-founded. The sustainable investments of 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 that the financial product partially made 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 fund applied pre-trade warnings 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 that the financial product partially made 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. 0 engagement activities were logged for issuers in the fund in this regard. The fund applied pre-trade warnings relating to these indicators. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective. See “How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?”.

Social and Employee matters

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. 3 engagement activities were logged for issuers in the fund in relation to these issues. The fund applied pre-trade warnings relating to these indicators. 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 that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?”.

Indicators applicable to sovereigns and supranationals

The indicators on the GHG intensity of investee countries, investee countries associated with social rights violations, average corruption score, non-cooperative tax jurisdictions and average rule of law score formed part of the assessment related to country exclusions applied under Danske Bank's enhanced sustainability standards screening. During the reference period, 27 countries were on the exclusion list. 0 engagement activities were logged for issuers in the fund in relation to these indicators.



What were the top investments of this financial product?

Largest investments (as calculated on basis of largest investments of the year measured monthly)	ISIN	Sector	% Assets	Country
Stadshypotek Ab 2% 01.09.2028	SE0011062892	Financials	15.1%	SE
Nordea Hypotek Ab 1% 16.06.2027	SE0013358447	Financials	12.2%	SE
Danske Hypotek Ab 1% 17.12.2025	SE0013877214	Financials	10.2%	SE
Swedish Government 0.5% 24.11.2045	SE0015193313	Government bonds	9.4%	SE
Stadshypotek Ab 0.5% 01.06.2026	SE0013882644	Financials	8.8%	SE
Skandinaviska Enskilda 1% 18.12.2024	SE0012193621	Financials	6.9%	SE
Swedish Covered Bond 0.75% 09.06.2032	SE0015243423	Financials	6.1%	SE
Swedish Covered Bond 1% 12.06.2030	SE0013486156	Financials	5.5%	SE
Nordea Hypotek Ab 0.5% 16.09.2026	SE0013358439	Financials	4.1%	SE
Bluestep Bank Ab Frn 19.11.2027	SE0020356350	Financials	3.0%	SE
Investor Ab 7.5% 04.04.2033	XS0166323682	Financials	2.8%	SE
Borgo Ab Frn 26.05.2028	SE0013361078	Financials	2.8%	SE
Danske Hypotek Ab 0.5% 16.12.2026	SE0015987540	Financials	2.8%	SE
Danske Bank A/S Frn 23.08.2034	XS2826731932	Financials	2.7%	DK
Borgo Ab Frn 15.09.2026	SE0013361144	Financials	2.5%	SE

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.



What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainability-related investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

The fund invested 56% in sustainable investments.

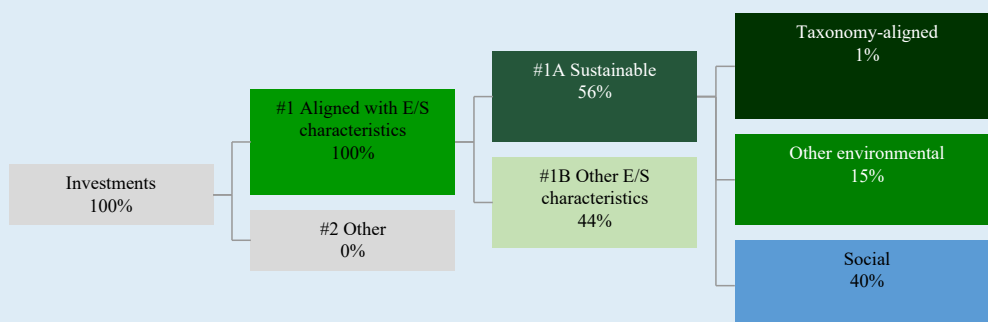
What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

The “asset allocation” chart demonstrates the proportion of the fund’s investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund’s investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)
#1 Aligned with E/S Characteristics	99	99	100
#2 Other	1	1	0
#1A Sustainable	14	33	56
#1B Other E/S Characteristics	85	66	44
Taxonomy-aligned	1	2	1
Other environmental	9	12	15
Social	5	19	40

In which economic sectors were the investments made?

The table is based on holdings with data coverage in respect to sector allocation. The share of investments for which such data does not exist is shown in the “No sector data” bar. Weights for cash and derivatives are not reported meaning that the exposure weights do not necessarily add up to 100%.

The table reports separately on the fund’s exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	57.48%
Financials	Thriffs & Mortgage Finance	10.13%
Real Estate	Real Estate Operating Companies	3.23%
Financials	Multi-Sector Holdings	2.67%
Financials	Regional Banks	1.89%
Industrials	Research & Consulting Services	1.88%
Financials	Life & Health Insurance	1.84%
Industrials	Building Products	1.71%
Industrials	Security & Alarm Services	0.27%
Government bonds		8.66%
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	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Drilling	No investments
No sector data		10.25%



To what extent were the 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 in reference period is reported in the graph below. For the purposes of that calculation, the fund screened for activities aligned with the EU Taxonomy as based on the screening criteria set-out in Article 3 of the EU Taxonomy.

The reported share of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 0.9% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0.0% 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 measurement of taxonomy-aligned activities is based on company reported data made available through ISS ESG.

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- ☐ Yes
☐ In fossil gas
☐ In nuclear energy
☒ No

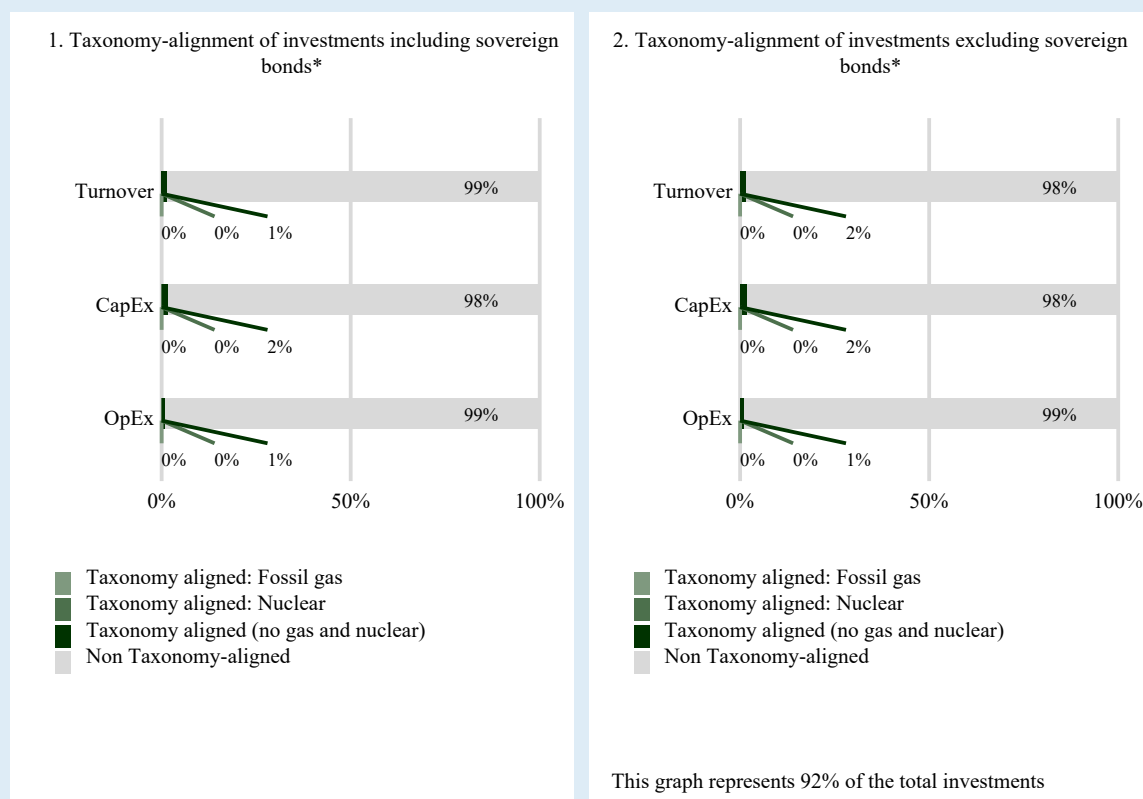
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

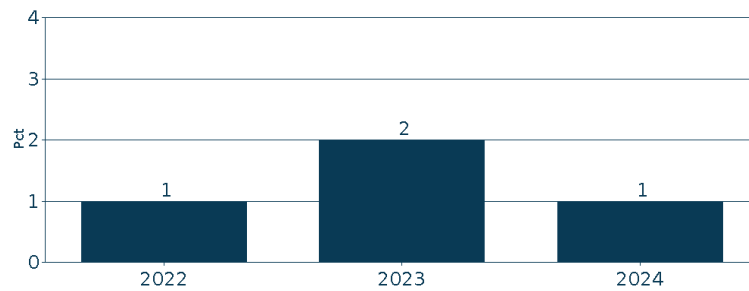
What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)
Investments aligned with the EU taxonomy	1	2	1
Investments aligned with the EU taxonomy (enabling activities)	0	0	0
Investments aligned with the EU taxonomy (transitional activities)	0	0	0

Taxonomy-aligned activities are expressed as a share of

- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



For the reference year 2022, conservative estimates were used to measure and report the proportion of activities aligned with the EU Taxonomy. This approach differs from following reference years, where alignment with the EU Taxonomy is based solely on company-reported data made available through ISS ESG.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 15 %.

The fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 40 %.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

Not relevant.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund managed the investment strategy in accordance with the binding elements relating to the attainment of the environmental and/or social characteristics, meaning that issuers were screened against applicable exclusions investments in sustainable investments and, where relevant, active ownership activities.

The fund is monitored to ensure the attainment of the environmental and/or social characteristics.

For sovereigns and supranationals in the portfolio 0 engagements have been logged in respect to the management of principal adverse impacts.

For investee companies in the portfolio 2 engagements have been registered on climate/GHG related topics, 1 for biodiversity, 0 on hazardous waste and water emissions, and 3 on social and employee matters.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.





How did this financial product perform compared to the reference benchmark?

Not relevant

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest SICAV Sverige Småbolag

Legal entity identifier: 549300WL10NPBGIEPI36

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective: %



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made sustainable investments with a social objective: %



It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 32% of sustainable investments

- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective



It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promoted:

1. The UN Sustainable Development Goals (the “SDGs”) by partially investing in sustainable investments contributing to the goals.
2. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.
3. Certain minimum environmental safeguards through exclusions.
4. Certain minimum ethical and social safeguards through exclusions.

The fund was subject to the Active Ownership Policy of Danske Invest Management A/S with an obligation to exercise active ownership in line with the principles of the policy and underlying guidelines. The fund considered

the principal adverse impacts on sustainability factors as disclosed in this report.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

How did the sustainability indicators perform?

The graphs below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund. The indicators are reported as an annual average value.

The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

For additional information, please refer to the "SFDR Reading Guide" in this report and the document "Sustainability-related disclosure", which is available under the heading "Sustainability-related disclosures for our funds" at:

https://www.danskeinvest.lu/page/responsible_investments_insight

Sustainable investments

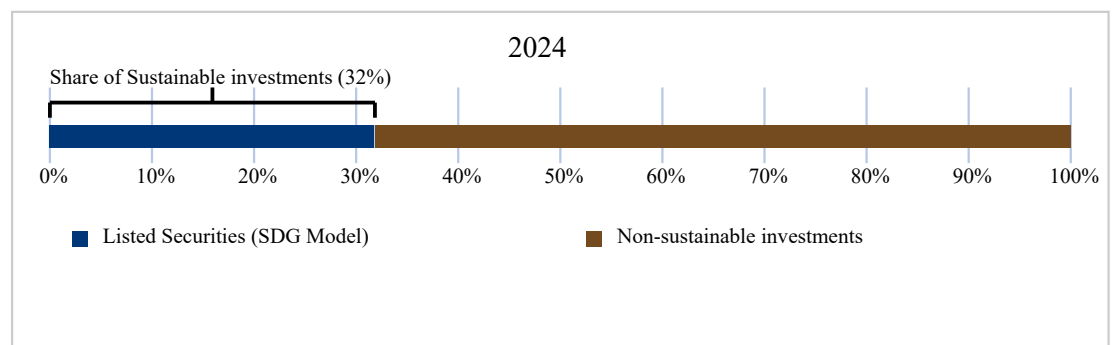
Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

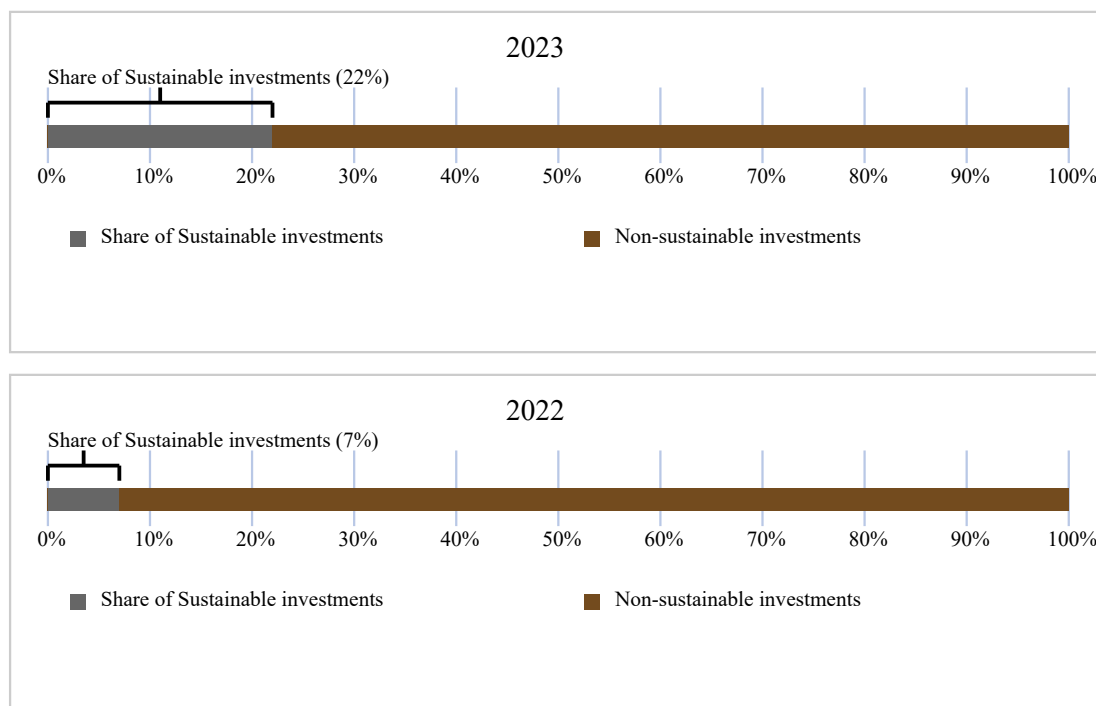
- Danske Bank's SDG Model, which measures a company's positive contribution to the SDGs on the basis of the issuer's revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)

The graph below demonstrates the weighted share of the fund's allocated sustainable investments. Investments of the fund that do not qualify as sustainable investments are marked "non-sustainable".

For information on the weighted measured contributions of the sustainable investments to each of the SDGs, see "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

Binding element: The fund is committed to investing a minimum of 10% of its total investments in sustainable investments.





Exclusions

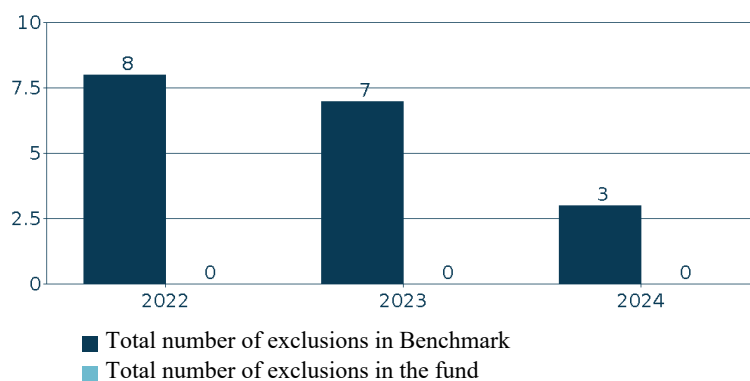
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

The selected indicators demonstrate whether the fund has adhered to its commitment to not invest in issuers subject to the exclusions applied, but they do not provide an indication of the impact the exclusion has had on the fund. 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 fund or benchmark. To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown. The benchmark is considered to be representative of the fund's investment universe in this respect.

Binding element: The fund excludes investments that are captured by its exclusion criteria.

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	0	0.0%	0
Thermal coal	372	0	0.0%	0
Controversial weapons	64	0	0.0%	0
Commercial gambling	301	1	0.5%	0
Good governance (Enhanced Sustainability Standards)	28	1	0.1%	0
Military equipment	205	0	0.0%	0
Incident & Event Based Breaches (Enhanced Sustainability Standards)	492	0	0.0%	0
Fossil Fuel	2149	1	0.0%	0

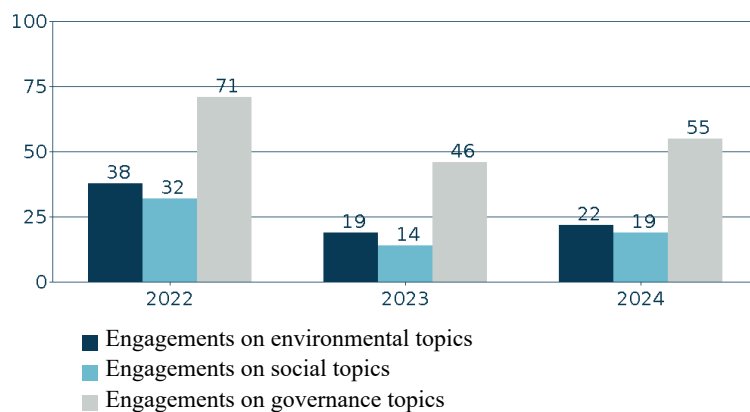
Peat-fired power generation	0	0	0.0%	0
Pornography	11	0	0.0%	0
Restricted Countries (Enhanced sustainability Standards)	27	0	0.0%	0
Tar sands	53	0	0.0%	0
Tobacco	120	0	0.0%	0



Active ownership

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 of issuers in the fund's portfolio. Engagements registered did not necessarily take place as part of the direct management of the fund.

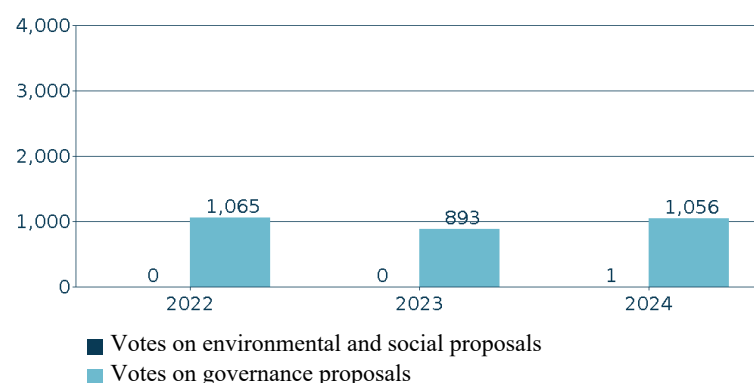
Binding element: The fund is committed to ensuring engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

Indicator: Number of voted proposals.

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy.



...and compared to previous periods?

The charts above provide as relevant historical comparisons against previous reporting periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

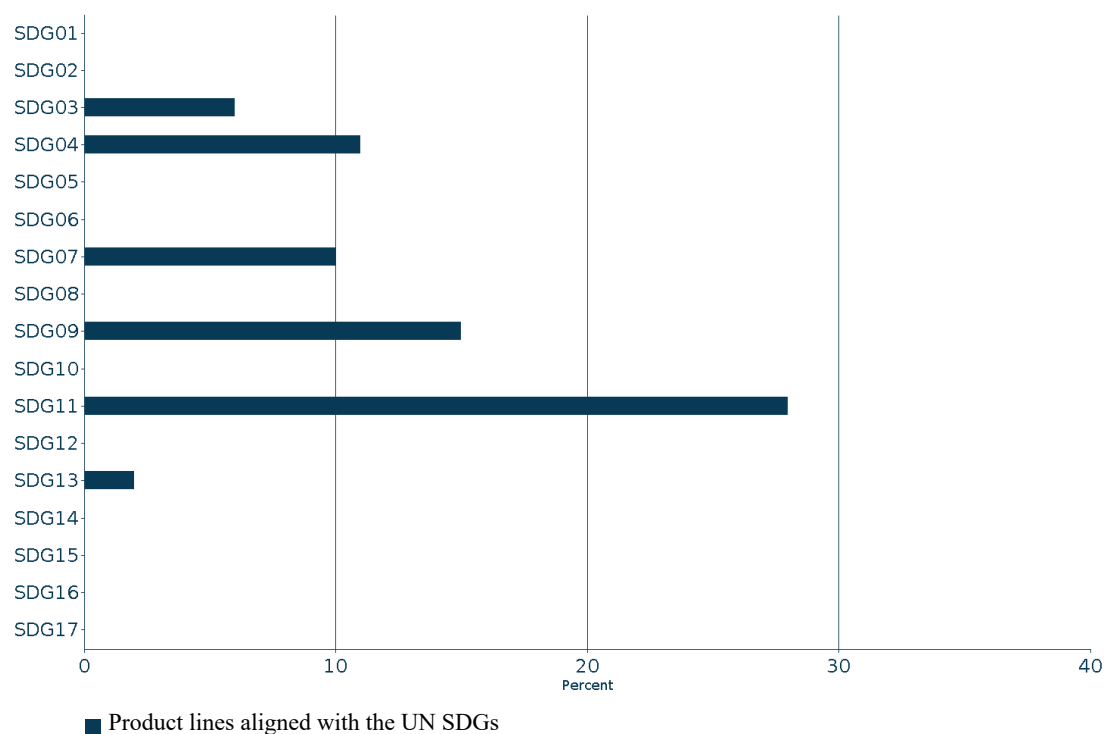
The fund's sustainable investments contributed to these objectives through investments in:

- issuers generating 50% or more of their revenue from products and services ("product lines") identified as contributing to one or more SDGs according to Danske Bank's SDG Model. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The SDG Model was updated in 2024. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see "Product lines aligned with the UN SDGs").

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"). The reported share of economic activities aligned with the EU Taxonomy of 3% as based on revenue can be attributed with 0.9% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0.0% 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.

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank. The breakdown is based on the contribution as measured by end-of-year. In that the approach applied for the breakdown is not equivalent to reporting on sustainability-related indicators (see "To what extent were the environmental and/or social characteristics promoted by this financial product met?") which is based on average values for the year.



How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The fund's exclusions limited the fund from investing in issuers that cause significant harm to social and environmental objectives. The fund's methodology for sustainable investments also incorporated additional constraints, including by integrating indicators for the principal adverse impacts on sustainability factors as well as social minimum safeguards (see "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?").

For the 'do no significant harm' assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at:

https://www.danskeinvest.lu/page/responsible_investments_insight

under the heading "Sustainability-related disclosures on our funds".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

The EU Taxonomy sets out a 'do no significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund has measured the principal adverse impacts on sustainability factors on the basis of the principal adverse impact indicators ("PAI indicators") defined in Commission Delegated Regulation (EU) 2022/1288.

The average performance measured for the PAI-indicators considered by the fund is outlined in the table below. The data coverage for the individual indicators varies greatly. For this reason, the measured impacts are supplemented with information on the coverage per indicator. Information on the data sources and calculation principles are available in the "SFDR Reading Guide".

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 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
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	1,549 / 94%	2,093 / 96%	1,423 / 91%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	1,261 / 94%	1,776 / 96%	1,548 / 91%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	170,071 / 94%	114,788 / 96%	71,929 / 91%
04	Total GHG emissions (tons)	172,882 / 94%	118,656 / 96%	74,900 / 91%
05	Carbon footprint (tCO ₂ e / m€ invested)	414 / 94%	341 / 96%	239 / 91%
06	GHG intensity of investee companies (tCO ₂ e / m€ of revenue)	1,232 / 94%	847 / 96%	941 / 91%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	0% / 94%	0% / 96%	0% / 91%
08	Share of non-renewable energy – Consumption	60% / 50%	55% / 39%	80% / 20%
09	Share of non-renewable energy – Production	0% / 94%	0% / 96%	0% / 91%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)	61%	55%	14%
	Agriculture, forestry and fishing	0	0	0
	Mining and quarrying	0	0	0
	Manufacturing	<1	<1	<1
	Electricity, gas, steam and air conditioning supply	0	0	0
	Water supply; sewerage, waste management and remediation activities	0	0	0
	Construction	<1	0	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	<1	<1	0
	Transportation and storage	0	0	0
	Real estate activities	1	1	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	51% / 94%	62% / 96%	74% / 91%
Biodiversity - Activities negatively affecting biodiversity-sensitive areas				
		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 94%	0% / 96%	0% / 91%
Water – Emissions to water				
		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 0%	0 / 0%	0 / 5%

	Waste – Hazardous waste and radioactive waste ratio	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	0.07 / 24%	<1 / 25%	<1 / 4%

	Social and employee matters	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 94%	0% / 96%	0% / 91%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	29% / 88%	33% / 89%	27% / 77%
17	Unadjusted gender pay gap (average)	7% / 4%	<1% / 3%	2% / 2%
18	Board gender diversity (Average ratio of female to male)	37% / 94%	38% / 96%	40% / 89%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 94%	0% / 96%	0% / 91%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 88%	3% / 89%	7% / 30%
21	Lack of human rights policy (Share of investments without a human rights policy)	72% / 88%	75% / 89%	21% / 77%

Actions taken in relation to indicators on investee companies

GHG Emissions

Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. 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 53 on the list for tar sands. 14 engagement activities were logged for issuers in the fund for issues relating to these indicators. The fund applied pre-trade warnings relating to the PAI indicators. If a warning is raised in connection with a purchase of a listed security, it is an indication that the issuer has exceeded thresholds defined for the indicators. If the issuer has not been excluded, such investment may still be made if it is well-founded. The sustainable investments of 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 that the financial product partially made 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. 2 engagement activities were logged for issuers in the fund relating to this indicator. The fund applied pre-trade warnings 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 that the financial product partially made 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. 0 engagement activities were logged for issuers in the fund in this regard. The fund applied pre-trade warnings relating to these indicators. The sustainable investments of the fund integrated the

thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective. See “How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?”.

Social and Employee matters

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. 6 engagement activities were logged for issuers in the fund in relation to these issues. The fund applied pre-trade warnings relating to these indicators. 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 that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?”.

Indicators applicable to sovereigns and supranationals

The fund did not invest in sovereigns or 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
Sagax Ab B	SE0005127818	Real Estate	5.5%	SE
Beijer Ref Ab B	SE0015949748	Industrials	5.4%	SE
Aak Ab	SE0011337708	Consumer Staples	5.3%	SE
Addtech Ab B	SE0014781795	Industrials	4.6%	SE
Trelleborg Ab B	SE0000114837	Industrials	4.2%	SE
Np3 Fastigheter Ab	SE0006342333	Real Estate	4.2%	SE
Fortnox Ab	SE0017161243	Information Technology	4.2%	SE
Sdiptech Ab B	SE0003756758	Industrials	4.1%	SE
Vitec Software Group Ab B	SE0007871363	Information Technology	4.1%	SE
Hexpol Ab B	SE0007074281	Materials	3.9%	SE
Bufab Ab	SE0005677135	Industrials	3.9%	SE
Sweco Ab B	SE0014960373	Industrials	3.8%	SE
Nordnet Ab Publ	SE0015192067	Financials	3.8%	SE
Lagercrantz Group Ab B	SE0014990966	Information Technology	3.6%	SE
Troax Group Ab	SE0012729366	Industrials	3.4%	SE

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.



What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainability-related investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

The fund invested 32% in sustainable investments.

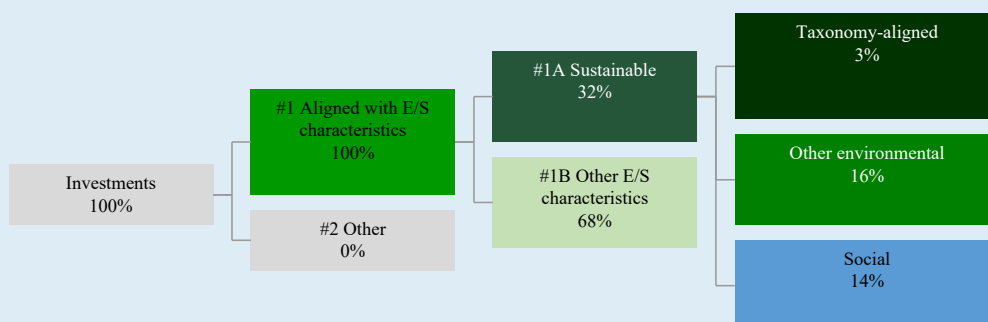
What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

The “asset allocation” chart demonstrates the proportion of the fund’s investments that were aligned with the fund’s environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund’s investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)
#1 Aligned with E/S Characteristics	96	98	100
#2 Other	4	2	0
#1A Sustainable	7	22	32
#1B Other E/S Characteristics	89	76	68
Taxonomy-aligned	1	2	3
Other environmental	5	15	16
Social	1	5	14

In which economic sectors were the investments made?

The table is based on holdings with data coverage in respect to sector allocation. The share of investments for which such data does not exist is shown in the “No sector data” bar. Weights for cash and derivatives are not reported meaning that the exposure weights do not necessarily add up to 100%.

The table reports separately on the fund’s exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Industrials	Trading Companies & Distributors	19.73%
Real Estate	Real Estate Operating Companies	16.84%
Information Technology	Application Software	12.16%
Industrials	Industrial Machinery & Supplies & Components	9.60%
Consumer Staples	Packaged Foods & Meats	5.00%
Health Care	Life Sciences Tools & Services	4.09%
Information Technology	IT Consulting & Other Services	3.73%
Financials	Investment Banking & Brokerage	3.72%
Information Technology	Electronic Equipment & Instruments	3.59%
Industrials	Construction & Engineering	3.58%
Health Care	Biotechnology	2.51%
Health Care	Health Care Technology	2.05%
Information Technology	Electronic Components	1.90%
Industrials	Building Products	1.86%
Industrials	Human Resource & Employment Services	1.84%
Industrials	Diversified Support Services	1.78%
Industrials	Aerospace & Defense	1.71%
Industrials	Industrial Conglomerates	1.56%
Information Technology	Communications Equipment	1.52%
Industrials	Environmental & Facilities Services	1.21%
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	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Drilling	No investments



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund did not 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 in reference period is reported in the graph below. For the purposes of that calculation, the fund screened for activities aligned with the EU Taxonomy as based on the screening criteria set-out in Article 3 of the EU Taxonomy.

The reported share of economic activities aligned with the EU Taxonomy of 3% as based on revenue can be attributed with 0.9% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0.0% 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 measurement of taxonomy-aligned activities is based on company reported data made available through ISS ESG.

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

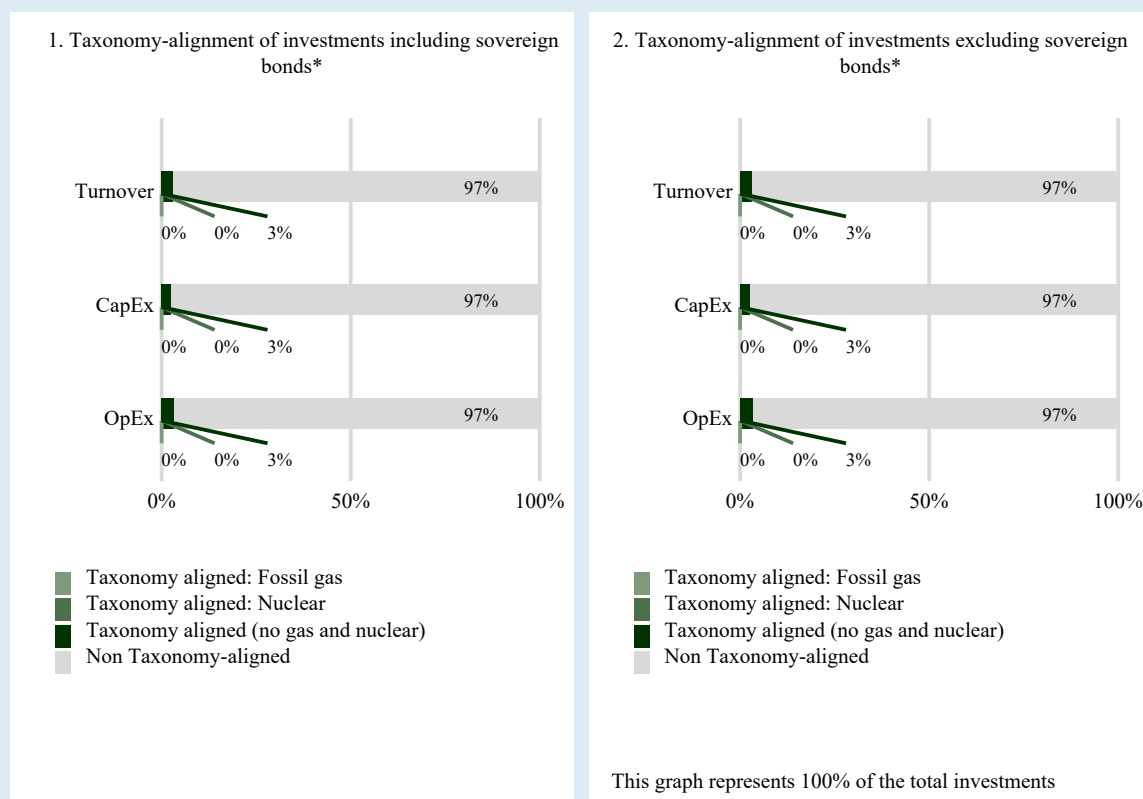
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

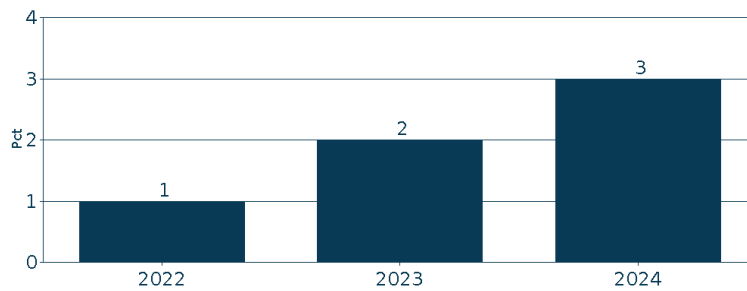
Taxonomy-aligned activities are expressed as a share of

- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)
Investments aligned with the EU taxonomy	1	2	3
Investments aligned with the EU taxonomy (enabling activities)	0	0	1
Investments aligned with the EU taxonomy (transitional activities)	0	0	0

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



For the reference year 2022, conservative estimates were used to measure and report the proportion of activities aligned with the EU Taxonomy. This approach differs from following reference years, where alignment with the EU Taxonomy is based solely on company-reported data made available through ISS ESG.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 16 %.

The fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 14 %.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

Not relevant.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund managed the investment strategy in accordance with the binding elements relating to the attainment of the environmental and/or social characteristics, meaning that issuers were screened against applicable exclusions investments in sustainable investments and, where relevant, active ownership activities.

The fund is monitored to ensure the attainment of the environmental and/or social characteristics.

For investee companies in the portfolio 14 engagements have been registered on climate/GHG related topics, 2 for biodiversity, 0 on hazardous waste and water emissions, and 6 on social and employee matters.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.





How did this financial product perform compared to the reference benchmark?

Not relevant

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

