



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

DANSKE INVEST ALLOCATION

DANSKE INVEST ALLOCATION

Société d'Investissement à Capital Variable

Annual Report including Audited Financial Statements

as at 31 December 2024

RCS B82717

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

DANSKE INVEST ALLOCATION

Table of contents

	Page
Management and Administration	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	23
Statistics	34
BASIC 20	
Statement of Investments	42
Geographical and Economic Portfolio Breakdowns	43
BASIC 35	
Statement of Investments	44
Geographical and Economic Portfolio Breakdowns	65
BASIC 50	
Statement of Investments	66
Geographical and Economic Portfolio Breakdowns	86
BASIC 80	
Statement of Investments	87
Geographical and Economic Portfolio Breakdowns	107
BASIC 100	
Statement of Investments	108
Geographical and Economic Portfolio Breakdowns	125
GLOBAL PORTFOLIO SOLUTION DKK - BALANCED	
Statement of Investments	126
Geographical and Economic Portfolio Breakdowns	127
GLOBAL PORTFOLIO SOLUTION DKK - DEFENSIVE	
Statement of Investments	128
Geographical and Economic Portfolio Breakdowns	129
GLOBAL PORTFOLIO SOLUTION DKK - GROWTH	
Statement of Investments	130
Geographical and Economic Portfolio Breakdowns	131
GLOBAL PORTFOLIO SOLUTION DKK - STABLE	
Statement of Investments	132
Geographical and Economic Portfolio Breakdowns	133
GLOBAL PORTFOLIO SOLUTION DKK - OPPORTUNITY	
Statement of Investments	134
Geographical and Economic Portfolio Breakdowns	135
GLOBAL PORTFOLIO SOLUTION EUR - BALANCED	
Statement of Investments	136
Geographical and Economic Portfolio Breakdowns	137
GLOBAL PORTFOLIO SOLUTION EUR - DEFENSIVE	
Statement of Investments	138
Geographical and Economic Portfolio Breakdowns	139
GLOBAL PORTFOLIO SOLUTION EUR - GROWTH	
Statement of Investments	140
Geographical and Economic Portfolio Breakdowns	141
GLOBAL PORTFOLIO SOLUTION EUR - STABLE	
Statement of Investments	142
Geographical and Economic Portfolio Breakdowns	143
GLOBAL PORTFOLIO SOLUTION EUR - OPPORTUNITY	
Statement of Investments	144
Geographical and Economic Portfolio Breakdowns	145
GLOBAL PORTFOLIO SOLUTION NOK - BALANCED	
Statement of Investments	146
Geographical and Economic Portfolio Breakdowns	147
GLOBAL PORTFOLIO SOLUTION NOK - DEFENSIVE	
Statement of Investments	148
Geographical and Economic Portfolio Breakdowns	149
GLOBAL PORTFOLIO SOLUTION NOK - GROWTH	
Statement of Investments	150
Geographical and Economic Portfolio Breakdowns	151
GLOBAL PORTFOLIO SOLUTION NOK - STABLE	
Statement of Investments	152
Geographical and Economic Portfolio Breakdowns	153

DANSKE INVEST ALLOCATION

Table of contents (continued)

	Page
GLOBAL PORTFOLIO SOLUTION NOK - OPPORTUNITY	
Statement of Investments	154
Geographical and Economic Portfolio Breakdowns	155
GLOBAL PORTFOLIO SOLUTION SEK - BALANCED	
Statement of Investments	156
Geographical and Economic Portfolio Breakdowns	157
GLOBAL PORTFOLIO SOLUTION SEK - DEFENSIVE	
Statement of Investments	158
Geographical and Economic Portfolio Breakdowns	159
GLOBAL PORTFOLIO SOLUTION SEK - GROWTH	
Statement of Investments	160
Geographical and Economic Portfolio Breakdowns	161
GLOBAL PORTFOLIO SOLUTION SEK - STABLE	
Statement of Investments	162
Geographical and Economic Portfolio Breakdowns	163
GLOBAL PORTFOLIO SOLUTION SEK - OPPORTUNITY	
Statement of Investments	164
Geographical and Economic Portfolio Breakdowns	165
HORISONT AKTIE	
Statement of Investments	166
Geographical and Economic Portfolio Breakdowns	186
HORISONT BALANSERAD	
Statement of Investments	187
Geographical and Economic Portfolio Breakdowns	203
HORISONT FÖRSIKTIG	
Statement of Investments	204
Geographical and Economic Portfolio Breakdowns	220
HORISONT OFFENSIV	
Statement of Investments	221
Geographical and Economic Portfolio Breakdowns	241
HORISONT RÄNTA	
Statement of Investments	242
Geographical and Economic Portfolio Breakdowns	243
Notes to the Audited Financial Statements	244
Unaudited Appendix	263
SFDR Annexes	268

DANSKE INVEST ALLOCATION

Management and Administration

BOARD OF DIRECTORS OF THE SICAV

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

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

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

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

MANAGEMENT COMPANY

Danske Invest Management A/S
(until 11 June 2024)
17, Parallelvej
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
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1577 Copenhagen V
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Natascha Bernstorff KNUDSEN
Head of Regulatory Traction & Oversight
Danske Bank A/S
Bernstorffsgade 40
1577 Copenhagen V
Denmark

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

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

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

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

DEPOSITARY BANK AND PRINCIPAL PAYING AGENT

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

INVESTMENT MANAGER

Danske Bank A/S
(until 11 June 2024)
17, Parallelvej
2800 Kgs. Lyngby
Denmark

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

AUDITOR

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

CENTRAL ADMINISTRATION AGENT AND REGISTRAR AGENT

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

DANSKE INVEST ALLOCATION

Management and Administration (continued)

DOMICILIARY AGENT

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

REGISTERED OFFICE OF THE SICAV

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

DANSKE INVEST ALLOCATION

Information to Shareholders

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

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

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

DANSKE INVEST ALLOCATION

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 with 30 funds. Redemptions outpaced subscriptions overall, with a net outflow for the SICAV of EUR 126 million and a year-end overall net asset value of EUR 7.7 billion, an increase of 11% year on year. More details about investment activity appear in the investment manager's report.

Sustainability considerations

2024 was also committed to the Sustainable Finance Disclosure Regulation (SFDR) and sustainability in general. In November 2024, the SFDR annexes attached to the prospectus were updated to strengthen the existing disclosures and align the management company's SFDR disclosures across its product range in Luxembourg and Denmark. As of 31 December 2024, we have 30 Article 8 funds*.

Information on the environmental/social characteristics for the funds disclosing under Article 8 of SFDR is made available in the Annex to the un-audited section of the annual report.

The board held five meetings

In 2024, we held one additional meeting besides our regular quarterly meetings. We also signed four 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.

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.

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

DANSKE INVEST ALLOCATION

Directors' Report (continued)

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 both fully priced in the Luxembourg fund market.

In Closing

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

Yours sincerely,

Jan Stig RASMUSSEN, Chairperson

On behalf of the board

15 April 2025

This Report has been approved by the SICAV's Board of Directors ("the board" or "we") of Danske Invest Allocation ("the SICAV"). The SICAV is part of Danske Invest, the brand name for funds managed by various fund management companies within the Danske Bank Group. The SICAV 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.

DANSKE INVEST ALLOCATION

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.

DANSKE INVEST ALLOCATION

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 Allocation
13, rue Edward Steichen
L-2540 Luxembourg
Grand Duchy of Luxembourg

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

We have audited the financial statements of Danske Invest Allocation (the "SICAV") and of each of its 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 ALLOCATION

Statement of Net Assets as at 31 December 2024

	Note	Basic 20 EUR	Basic 35 EUR	Basic 50 EUR	Basic 80 EUR
ASSETS					
Investment portfolio at market value	(2)	124,560,943	187,385,792	331,746,086	259,868,246
Cash at bank	(2)	1,171,692	1,602,263	3,045,526	1,117,372
Amounts receivable on sale of investments		–	–	–	–
Amounts receivable on subscriptions		343,143	318,937	520,890	864,589
Interest and dividends receivable	(2)	–	15,656	33,995	46,367
Net unrealised profit on forward foreign exchange contracts	(2), (6)	440	86	2,211	5,452
Other assets		68,808	105,286	201,353	148,610
TOTAL ASSETS		126,145,026	189,428,020	335,550,061	262,050,636
LIABILITIES					
Bank overdraft	(2)	–	–	–	–
Amounts payable on purchase of investments		424,642	512,346	1,182,977	–
Amounts payable on redemptions		182,117	284,589	478,665	385,735
Net unrealised loss on forward foreign exchange contracts	(2), (6)	3,277	1,887	28,287	33,964
Management fees payable	(3)	126,991	189,300	300,748	262,636
Operating and Administrative fees payable	(5)	62,477	93,674	165,093	128,210
Other liabilities		1	–	15	9
TOTAL LIABILITIES		799,505	1,081,796	2,155,785	810,554
TOTAL NET ASSETS		125,345,521	188,346,224	333,394,276	261,240,082

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

DANSKE INVEST ALLOCATION

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

	Note	Basic 100 EUR	Global Portfolio Solution DKK - Balanced DKK	Global Portfolio Solution DKK - Defensive DKK	Global Portfolio Solution DKK - Growth DKK
ASSETS					
Investment portfolio at market value	(2)	38,380,705	17,105,675,597	5,066,350,100	276,730,902
Cash at bank	(2)	248,580	77,502,841	26,941,656	1,795,810
Amounts receivable on sale of investments		–	–	2,420,577	10,133,857
Amounts receivable on subscriptions		68,540	28,169,016	–	–
Interest and dividends receivable	(2)	5,887	–	–	–
Net unrealised profit on forward foreign exchange contracts	(2), (6)	7,433	4,707,538	–	–
Other assets		20,938	–	816	3,415
TOTAL ASSETS		38,732,083	17,216,054,992	5,095,713,149	288,663,984
LIABILITIES					
Bank overdraft	(2)	–	–	–	–
Amounts payable on purchase of investments		117,167	23,907,222	–	–
Amounts payable on redemptions		86,999	6,363,890	2,419,534	10,181,826
Net unrealised loss on forward foreign exchange contracts	(2), (6)	41,934	32,753,121	13,875,241	476,147
Management fees payable	(3)	24,232	4,173,517	996,596	86,281
Operating and Administrative fees payable	(5)	18,602	2,140,266	632,765	33,835
Other liabilities		36	–	–	–
TOTAL LIABILITIES		288,970	69,338,016	17,924,136	10,778,089
TOTAL NET ASSETS		38,443,113	17,146,716,976	5,077,789,013	277,885,895

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

DANSKE INVEST ALLOCATION

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

	Note	Global Portfolio Solution DKK - Stable DKK	Global Portfolio Solution DKK - Opportunity DKK	Global Portfolio Solution EUR - Balanced EUR	Global Portfolio Solution EUR - Defensive EUR
ASSETS					
Investment portfolio at market value	(2)	47,039,939	7,423,918,896	5,843,508	10,429
Cash at bank	(2)	281,299	44,656,805	46,806	64
Amounts receivable on sale of investments		–	–	–	–
Amounts receivable on subscriptions		–	1,826,008	–	–
Interest and dividends receivable	(2)	–	–	–	–
Net unrealised profit on forward foreign exchange contracts	(2), (6)	–	–	1,577	–
Other assets		–	–	–	–
TOTAL ASSETS		47,321,238	7,470,401,709	5,891,891	10,493
LIABILITIES					
Bank overdraft	(2)	–	–	–	–
Amounts payable on purchase of investments		–	882,036	–	–
Amounts payable on redemptions		–	782,138	–	–
Net unrealised loss on forward foreign exchange contracts	(2), (6)	196,404	13,684,759	2,699	41
Management fees payable	(3)	8,021	1,984,502	2,003	2
Operating and Administrative fees payable	(5)	5,941	912,426	1,027	1
Other liabilities		–	–	–	–
TOTAL LIABILITIES		210,366	18,245,861	5,729	44
TOTAL NET ASSETS		47,110,872	7,452,155,848	5,886,162	10,449

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

DANSKE INVEST ALLOCATION

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

	Note	Global Portfolio Solution EUR - Growth EUR	Global Portfolio Solution EUR - Stable EUR	Global Portfolio Solution EUR - Opportunity EUR	Global Portfolio Solution NOK - Balanced NOK
ASSETS					
Investment portfolio at market value	(2)	13,248	9,458	20,779,706	224,135
Cash at bank	(2)	27	74	103,450	4,455
Amounts receivable on sale of investments		–	–	–	–
Amounts receivable on subscriptions		–	–	–	–
Interest and dividends receivable	(2)	–	–	–	–
Net unrealised profit on forward foreign exchange contracts	(2), (6)	–	–	–	–
Other assets		–	–	–	–
TOTAL ASSETS		13,275	9,532	20,883,156	228,590
LIABILITIES					
Bank overdraft	(2)	–	–	–	–
Amounts payable on purchase of investments		–	–	–	–
Amounts payable on redemptions		–	–	–	–
Net unrealised loss on forward foreign exchange contracts	(2), (6)	–	60	13,192	74
Management fees payable	(3)	4	2	5,653	56
Operating and Administrative fees payable	(5)	2	1	2,600	28
Other liabilities		–	–	–	–
TOTAL LIABILITIES		6	63	21,445	158
TOTAL NET ASSETS		13,269	9,469	20,861,711	228,432

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

DANSKE INVEST ALLOCATION

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

	Note	Global Portfolio Solution NOK - Defensive NOK	Global Portfolio Solution NOK - Growth NOK	Global Portfolio Solution NOK - Stable NOK	Global Portfolio Solution NOK - Opportunity NOK
ASSETS					
Investment portfolio at market value	(2)	181,920	262,602	150,776	256,786
Cash at bank	(2)	3,344	1,942	3,691	1,347
Amounts receivable on sale of investments		–	–	–	–
Amounts receivable on subscriptions		–	–	–	–
Interest and dividends receivable	(2)	–	–	–	–
Net unrealised profit on forward foreign exchange contracts	(2), (6)	–	–	–	4
Other assets		–	–	–	–
TOTAL ASSETS		185,264	264,544	154,467	258,137
LIABILITIES					
Bank overdraft	(2)	–	–	–	–
Amounts payable on purchase of investments		–	–	–	–
Amounts payable on redemptions		–	–	–	–
Net unrealised loss on forward foreign exchange contracts	(2), (6)	1,297	–	1,003	6
Management fees payable	(3)	37	83	26	70
Operating and Administrative fees payable	(5)	23	33	19	32
Other liabilities		–	–	–	–
TOTAL LIABILITIES		1,357	116	1,048	108
TOTAL NET ASSETS		183,907	264,428	153,419	258,029

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

DANSKE INVEST ALLOCATION

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

	Note	Global Portfolio Solution SEK - Balanced SEK	Global Portfolio Solution SEK - Defensive SEK	Global Portfolio Solution SEK - Growth SEK	Global Portfolio Solution SEK - Stable SEK
ASSETS					
Investment portfolio at market value	(2)	229,834	187,073	261,776	155,711
Cash at bank	(2)	1,488	1,539	843	1,793
Amounts receivable on sale of investments		–	–	–	–
Amounts receivable on subscriptions		–	–	–	–
Interest and dividends receivable	(2)	–	–	–	–
Net unrealised profit on forward foreign exchange contracts	(2), (6)	54	339	–	230
Other assets		–	–	–	–
TOTAL ASSETS		231,376	188,951	262,619	157,734
LIABILITIES					
Bank overdraft	(2)	–	–	–	–
Amounts payable on purchase of investments		–	–	–	–
Amounts payable on redemptions		–	–	–	–
Net unrealised loss on forward foreign exchange contracts	(2), (6)	–	656	–	874
Management fees payable	(3)	57	38	83	27
Operating and Administrative fees payable	(5)	29	24	33	20
Other liabilities		–	–	–	–
TOTAL LIABILITIES		86	718	116	921
TOTAL NET ASSETS		231,290	188,233	262,503	156,813

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

DANSKE INVEST ALLOCATION

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

	Note	Global Portfolio Solution SEK - Opportunity SEK	Horisont Aktie SEK	Horisont Balanserad SEK	Horisont Försiktig SEK
ASSETS					
Investment portfolio at market value	(2)	260,015	7,902,193,463	11,426,093,253	6,692,134,540
Cash at bank	(2)	829	40,897,529	67,040,120	35,782,295
Amounts receivable on sale of investments		–	–	–	–
Amounts receivable on subscriptions		–	13,879,741	18,297,287	6,415,799
Interest and dividends receivable	(2)	–	1,981,678	5,857,470	9,116,191
Net unrealised profit on forward foreign exchange contracts	(2), (6)	4	–	–	–
Other assets		–	5,261,622	10,259,838	5,681,082
TOTAL ASSETS		260,848	7,964,214,033	11,527,547,968	6,749,129,907
LIABILITIES					
Bank overdraft	(2)	–	69,875	68,681	34,231
Amounts payable on purchase of investments		–	–	–	–
Amounts payable on redemptions		–	3,052,709	5,261,037	7,569,909
Net unrealised loss on forward foreign exchange contracts	(2), (6)	3	–	–	–
Management fees payable	(3)	71	28,450,611	29,820,535	14,252,562
Operating and Administrative fees payable	(5)	33	1,392,687	2,034,344	1,202,031
Other liabilities		–	–	–	–
TOTAL LIABILITIES		107	32,965,882	37,184,597	23,058,733
TOTAL NET ASSETS		260,741	7,931,248,151	11,490,363,371	6,726,071,174

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

DANSKE INVEST ALLOCATION

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

	Note	Horisont Offensiv SEK	Horisont Räkna SEK	Combined EUR
ASSETS				
Investment portfolio at market value	(2)	4,264,385,776	345,902,877	7,656,510,308
Cash at bank	(2)	18,498,771	1,888,957	41,945,078
Amounts receivable on sale of investments		–	–	1,683,391
Amounts receivable on subscriptions		10,931,771	70,126	10,470,600
Interest and dividends receivable	(2)	752,896	1,253,164	1,758,354
Net unrealised profit on forward foreign exchange contracts	(2), (6)	–	–	648,476
Other assets		3,725,959	264,815	2,746,425
TOTAL ASSETS		4,298,295,173	349,379,939	7,715,762,632
LIABILITIES				
Bank overdraft	(2)	–	–	15,095
Amounts payable on purchase of investments		–	–	5,561,059
Amounts payable on redemptions		1,992,437	38,448	5,630,977
Net unrealised loss on forward foreign exchange contracts	(2), (6)	–	–	8,303,086
Management fees payable	(3)	13,272,563	467,721	9,419,544
Operating and Administrative fees payable	(5)	755,438	62,394	1,447,053
Other liabilities		–	–	61
TOTAL LIABILITIES		16,020,438	568,563	30,376,875
TOTAL NET ASSETS		4,282,274,735	348,811,376	7,685,385,757

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

DANSKE INVEST ALLOCATION

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

		Basic 20	Basic 35	Basic 50
	Note	EUR	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR		125,679,603	178,053,426	286,228,404
INCOME				
Dividends, net	(2)	179,877	195,553	284,532
Interest on bonds, net	(2)	–	–	–
Bank interest	(2)	18,046	26,381	60,466
Other income		295,500	455,434	833,876
TOTAL INCOME		493,423	677,368	1,178,874
EXPENSES				
Management fees	(3)	509,035	738,280	1,133,585
Operating and Administrative fees	(5)	249,791	363,160	617,279
Interest paid		–	–	–
TOTAL EXPENSES		758,826	1,101,440	1,750,864
NET INCOME / (LOSS) FROM INVESTMENTS		(265,403)	(424,072)	(571,990)
Net realised profit/ (loss) on sale of investments	(2)	6,532,490	28,664,918	68,203,673
Net realised profit / (loss) on forward foreign exchange contracts	(2)	5,714	3,033	42,030
Net realised profit / (loss) on foreign exchange	(2)	(397)	159,059	152,161
NET REALISED PROFIT/ (LOSS)		6,272,404	28,402,938	67,825,874
Change in net unrealised appreciation/ (depreciation) on:				
- investments	(2)	2,892,223	(8,818,460)	(22,944,175)
- forward foreign exchange contracts	(2)	(21,305)	(12,488)	(146,527)
- foreign exchange		(38)	118	1,712
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		9,143,284	19,572,108	44,736,884
EVOLUTION OF THE CAPITAL				
Issue of shares		28,116,330	40,598,933	71,397,074
Redemption of shares		(37,593,696)	(49,878,243)	(68,968,086)
Dividend distributed	(7)	–	–	–
Currency conversion	(2)	–	–	–
TOTAL NET ASSETS AT THE END OF THE YEAR		125,345,521	188,346,224	333,394,276

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

DANSKE INVEST ALLOCATION

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

		Basic 80	Basic 100	Global Portfolio Solution DKK - Balanced
	Note	EUR	EUR	DKK
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR		212,339,201	24,696,961	15,587,741,566
INCOME				
Dividends, net	(2)	277,597	21,117	–
Interest on bonds, net	(2)	–	–	–
Bank interest	(2)	47,436	4,767	985,315
Other income		616,423	78,127	–
TOTAL INCOME		941,456	104,011	985,315
EXPENSES				
Management fees	(3)	975,758	81,492	16,065,435
Operating and Administrative fees	(5)	472,196	62,407	8,238,695
Interest paid		–	–	–
TOTAL EXPENSES		1,447,954	143,899	24,304,130
NET INCOME / (LOSS) FROM INVESTMENTS		(506,498)	(39,888)	(23,318,815)
Net realised profit/ (loss) on sale of investments	(2)	80,032,020	11,045,061	189,082,347
Net realised profit / (loss) on forward foreign exchange contracts	(2)	32,025	52,935	(59,502,908)
Net realised profit / (loss) on foreign exchange	(2)	(353,856)	(50,138)	16,684,406
NET REALISED PROFIT/ (LOSS)		79,203,691	11,007,970	122,945,030
Change in net unrealised appreciation/ (depreciation) on:				
- investments	(2)	(35,006,625)	(4,268,840)	1,992,126,772
- forward foreign exchange contracts	(2)	(161,135)	(190,225)	(33,926,722)
- foreign exchange		453	3	8,385
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		44,036,384	6,548,908	2,081,153,465
EVOLUTION OF THE CAPITAL				
Issue of shares		68,376,119	10,263,142	2,311,757,690
Redemption of shares		(63,511,622)	(3,065,898)	(2,833,935,745)
Dividend distributed	(7)	–	–	–
Currency conversion	(2)	–	–	–
TOTAL NET ASSETS AT THE END OF THE YEAR		261,240,082	38,443,113	17,146,716,976

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

DANSKE INVEST ALLOCATION

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

		Global Portfolio Solution DKK - Defensive	Global Portfolio Solution DKK - Growth	Global Portfolio Solution DKK - Stable
	Note	DKK	DKK	DKK
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR		4,560,145,223	143,586,587	47,833,472
INCOME				
Dividends, net	(2)	–	–	–
Interest on bonds, net	(2)	–	–	–
Bank interest	(2)	294,668	10,664	3,956
Other income		–	–	–
TOTAL INCOME		294,668	10,664	3,956
EXPENSES				
Management fees	(3)	3,804,698	266,819	31,834
Operating and Administrative fees	(5)	2,415,693	104,634	23,579
Interest paid		–	–	–
TOTAL EXPENSES		6,220,391	371,453	55,413
NET INCOME / (LOSS) FROM INVESTMENTS		(5,925,723)	(360,789)	(51,457)
Net realised profit/ (loss) on sale of investments	(2)	24,440,528	11,946,371	35,421
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(35,475,593)	(883,862)	(596,537)
Net realised profit / (loss) on foreign exchange	(2)	6,494,760	300,850	91,056
NET REALISED PROFIT/ (LOSS)		(10,466,028)	11,002,570	(521,517)
Change in net unrealised appreciation/ (depreciation) on:				
- investments	(2)	349,575,997	39,419,983	2,073,905
- forward foreign exchange contracts	(2)	(19,749,728)	(476,147)	(280,530)
- foreign exchange		(442)	(1,576)	(11)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		319,359,799	49,944,830	1,271,847
EVOLUTION OF THE CAPITAL				
Issue of shares		562,556,604	171,407,519	–
Redemption of shares		(364,272,613)	(87,053,041)	(1,994,447)
Dividend distributed	(7)	–	–	–
Currency conversion	(2)	–	–	–
TOTAL NET ASSETS AT THE END OF THE YEAR		5,077,789,013	277,885,895	47,110,872

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

DANSKE INVEST ALLOCATION

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

		Global Portfolio Solution DKK - Opportunity	Global Portfolio Solution EUR - Balanced	Global Portfolio Solution EUR - Defensive
	Note	DKK	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR		5,647,822,360	16,620,283	9,817
INCOME				
Dividends, net	(2)	–	–	–
Interest on bonds, net	(2)	–	–	–
Bank interest	(2)	502,377	1,306	3
Other income		–	–	–
TOTAL INCOME		502,377	1,306	3
EXPENSES				
Management fees	(3)	7,197,149	13,169	8
Operating and Administrative fees	(5)	3,309,060	6,753	4
Interest paid		–	–	–
TOTAL EXPENSES		10,506,209	19,922	12
NET INCOME / (LOSS) FROM INVESTMENTS		(10,003,832)	(18,616)	(9)
Net realised profit/ (loss) on sale of investments	(2)	107,388,059	1,081,277	14
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(27,375,301)	(22,232)	(108)
Net realised profit / (loss) on foreign exchange	(2)	5,245,055	5,465	21
NET REALISED PROFIT/ (LOSS)		75,253,981	1,045,894	(82)
Change in net unrealised appreciation/ (depreciation) on:				
- investments	(2)	1,205,239,021	774,549	769
- forward foreign exchange contracts	(2)	(13,684,759)	(7,991)	(55)
- foreign exchange		172	3	–
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,266,808,415	1,812,455	632
EVOLUTION OF THE CAPITAL				
Issue of shares		2,078,752,686	905,000	–
Redemption of shares		(1,541,227,613)	(13,451,576)	–
Dividend distributed	(7)	–	–	–
Currency conversion	(2)	–	–	–
TOTAL NET ASSETS AT THE END OF THE YEAR		7,452,155,848	5,886,162	10,449

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

DANSKE INVEST ALLOCATION

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

		Global Portfolio Solution EUR - Growth	Global Portfolio Solution EUR - Stable	Global Portfolio Solution EUR - Opportunity
	Note	EUR	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR		10,286	9,278	12,283,400
INCOME				
Dividends, net	(2)	–	–	–
Interest on bonds, net	(2)	–	–	–
Bank interest	(2)	2	–	1,760
Other income		–	–	–
TOTAL INCOME		2	–	1,760
EXPENSES				
Management fees	(3)	16	7	18,295
Operating and Administrative fees	(5)	7	4	8,412
Interest paid		–	12	–
TOTAL EXPENSES		23	23	26,707
NET INCOME / (LOSS) FROM INVESTMENTS		(21)	(23)	(24,947)
Net realised profit/ (loss) on sale of investments	(2)	–	3	18,693
Net realised profit / (loss) on forward foreign exchange contracts	(2)	–	(158)	(39,117)
Net realised profit / (loss) on foreign exchange	(2)	–	32	7,476
NET REALISED PROFIT/ (LOSS)		(21)	(146)	(37,895)
Change in net unrealised appreciation/ (depreciation) on:				
- investments	(2)	3,004	417	3,247,391
- forward foreign exchange contracts	(2)	–	(81)	(13,192)
- foreign exchange		–	1	9
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		2,983	191	3,196,313
EVOLUTION OF THE CAPITAL				
Issue of shares		–	–	5,381,998
Redemption of shares		–	–	–
Dividend distributed	(7)	–	–	–
Currency conversion	(2)	–	–	–
TOTAL NET ASSETS AT THE END OF THE YEAR		13,269	9,469	20,861,711

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

DANSKE INVEST ALLOCATION

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

		Global Portfolio Solution NOK - Balanced	Global Portfolio Solution NOK - Defensive	Global Portfolio Solution NOK - Growth
	Note	NOK	NOK	NOK
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR		191,589	168,791	195,543
INCOME				
Dividends, net	(2)	–	–	–
Interest on bonds, net	(2)	–	–	–
Bank interest	(2)	57	97	31
Other income		–	–	–
TOTAL INCOME		57	97	31
EXPENSES				
Management fees	(3)	209	142	300
Operating and Administrative fees	(5)	107	89	118
Interest paid		–	–	–
TOTAL EXPENSES		316	231	418
NET INCOME / (LOSS) FROM INVESTMENTS		(259)	(134)	(387)
Net realised profit/ (loss) on sale of investments	(2)	1,479	897	906
Net realised profit / (loss) on forward foreign exchange contracts	(2)	128	(2,288)	59
Net realised profit / (loss) on foreign exchange	(2)	204	2,079	11
NET REALISED PROFIT/ (LOSS)		1,552	554	589
Change in net unrealised appreciation/ (depreciation) on:				
- investments	(2)	36,254	20,831	68,436
- forward foreign exchange contracts	(2)	(963)	(6,270)	(123)
- foreign exchange		–	1	(17)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		36,843	15,116	68,885
EVOLUTION OF THE CAPITAL				
Issue of shares		–	–	–
Redemption of shares		–	–	–
Dividend distributed	(7)	–	–	–
Currency conversion	(2)	–	–	–
TOTAL NET ASSETS AT THE END OF THE YEAR		228,432	183,907	264,428

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

DANSKE INVEST ALLOCATION

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

		Global Portfolio Solution NOK - Stable	Global Portfolio Solution NOK - Opportunity	Global Portfolio Solution SEK - Balanced
	Note	NOK	NOK	SEK
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR		146,686	201,387	197,772
INCOME				
Dividends, net	(2)	–	–	–
Interest on bonds, net	(2)	–	–	–
Bank interest	(2)	116	19	61
Other income		–	–	–
TOTAL INCOME		116	19	61
EXPENSES				
Management fees	(3)	101	256	214
Operating and Administrative fees	(5)	75	119	110
Interest paid		–	–	–
TOTAL EXPENSES		176	375	324
NET INCOME / (LOSS) FROM INVESTMENTS		(60)	(356)	(263)
Net realised profit/ (loss) on sale of investments	(2)	561	504	–
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(2,126)	40	(107)
Net realised profit / (loss) on foreign exchange	(2)	2,056	23	169
NET REALISED PROFIT/ (LOSS)		431	211	(201)
Change in net unrealised appreciation/ (depreciation) on:				
- investments	(2)	13,029	56,542	34,225
- forward foreign exchange contracts	(2)	(6,729)	(112)	(506)
- foreign exchange		2	1	–
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		6,733	56,642	33,518
EVOLUTION OF THE CAPITAL				
Issue of shares		–	–	–
Redemption of shares		–	–	–
Dividend distributed	(7)	–	–	–
Currency conversion	(2)	–	–	–
TOTAL NET ASSETS AT THE END OF THE YEAR		153,419	258,029	231,290

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

DANSKE INVEST ALLOCATION

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

		Global Portfolio Solution SEK - Defensive	Global Portfolio Solution SEK - Growth	Global Portfolio Solution SEK - Stable
	Note	SEK	SEK	SEK
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR		174,754	198,117	152,467
INCOME				
Dividends, net	(2)	–	–	–
Interest on bonds, net	(2)	–	–	–
Bank interest	(2)	64	36	68
Other income		–	–	–
TOTAL INCOME		64	36	68
EXPENSES				
Management fees	(3)	146	302	105
Operating and Administrative fees	(5)	93	118	78
Interest paid		–	–	–
TOTAL EXPENSES		239	420	183
NET INCOME / (LOSS) FROM INVESTMENTS				
Net realised profit/ (loss) on sale of investments	(2)	627	–	363
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(3,373)	98	(4,334)
Net realised profit / (loss) on foreign exchange	(2)	1,414	8	1,734
NET REALISED PROFIT/ (LOSS)		(1,507)	(278)	(2,352)
Change in net unrealised appreciation/ (depreciation) on:				
- investments	(2)	18,289	64,809	10,758
- forward foreign exchange contracts	(2)	(3,325)	(145)	(4,064)
- foreign exchange		22	–	4
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		13,479	64,386	4,346
EVOLUTION OF THE CAPITAL				
Issue of shares		–	–	–
Redemption of shares		–	–	–
Dividend distributed	(7)	–	–	–
Currency conversion	(2)	–	–	–
TOTAL NET ASSETS AT THE END OF THE YEAR		188,233	262,503	156,813

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

DANSKE INVEST ALLOCATION

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

		Global Portfolio Solution SEK - Opportunity	Horisont Aktie	Horisont Balanserad
	Note	SEK	SEK	SEK
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR		207,662	6,714,125,754	10,826,450,533
INCOME				
Dividends, net	(2)	–	54,095,277	40,597,721
Interest on bonds, net	(2)	–	–	8,013,311
Bank interest	(2)	35	2,153,074	3,434,356
Other income		–	23,275,982	41,251,115
TOTAL INCOME		35	79,524,333	93,296,503
EXPENSES				
Management fees	(3)	262	107,871,086	116,822,053
Operating and Administrative fees	(5)	120	5,280,402	7,968,795
Interest paid		–	–	–
TOTAL EXPENSES		382	113,151,488	124,790,848
NET INCOME / (LOSS) FROM INVESTMENTS		(347)	(33,627,155)	(31,494,345)
Net realised profit/ (loss) on sale of investments	(2)	–	1,176,397,821	1,383,816,762
Net realised profit / (loss) on forward foreign exchange contracts	(2)	8	–	–
Net realised profit / (loss) on foreign exchange	(2)	19	(2,912,784)	(1,745,538)
NET REALISED PROFIT/ (LOSS)		(320)	1,139,857,882	1,350,576,879
Change in net unrealised appreciation/ (depreciation) on:				
- investments	(2)	53,471	331,436,065	55,187,627
- forward foreign exchange contracts	(2)	(72)	–	–
- foreign exchange		–	(105,666)	(71,791)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		53,079	1,471,188,281	1,405,692,715
EVOLUTION OF THE CAPITAL				
Issue of shares		–	495,330,880	929,507,954
Redemption of shares		–	(748,608,579)	(1,667,234,730)
Dividend distributed	(7)	–	(788,185)	(4,053,101)
Currency conversion	(2)	–	–	–
TOTAL NET ASSETS AT THE END OF THE YEAR		260,741	7,931,248,151	11,490,363,371

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

DANSKE INVEST ALLOCATION

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

		Horisont Försiktig	Horisont Offensiv	Horisont Ränta
	Note	SEK	SEK	SEK
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR		6,809,253,633	3,721,528,938	388,356,181
INCOME				
Dividends, net	(2)	15,821,468	21,564,000	–
Interest on bonds, net	(2)	16,507,278	–	2,074,381
Bank interest	(2)	1,802,453	1,388,657	122,295
Other income		22,592,572	14,407,651	1,019,048
TOTAL INCOME		56,723,771	37,360,308	3,215,724
EXPENSES				
Management fees	(3)	56,652,621	50,727,290	1,933,357
Operating and Administrative fees	(5)	4,777,957	2,887,246	257,895
Interest paid		–	–	–
TOTAL EXPENSES		61,430,578	53,614,536	2,191,252
NET INCOME / (LOSS) FROM INVESTMENTS		(4,706,807)	(16,254,228)	1,024,472
Net realised profit/ (loss) on sale of investments	(2)	473,543,728	405,322,131	(582,517)
Net realised profit / (loss) on forward foreign exchange contracts	(2)	–	–	–
Net realised profit / (loss) on foreign exchange	(2)	(465,220)	(482,036)	–
NET REALISED PROFIT/ (LOSS)		468,371,701	388,585,867	441,955
Change in net unrealised appreciation/ (depreciation) on:				
- investments	(2)	109,859,124	254,574,207	8,978,712
- forward foreign exchange contracts	(2)	–	–	–
- foreign exchange		66,150	155,389	86
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		578,296,975	643,315,463	9,420,753
EVOLUTION OF THE CAPITAL				
Issue of shares		560,202,339	503,186,354	10,674,670
Redemption of shares		(1,220,707,424)	(582,409,907)	(52,527,428)
Dividend distributed	(7)	(974,349)	(3,346,113)	(7,112,800)
Currency conversion	(2)	–	–	–
TOTAL NET ASSETS AT THE END OF THE YEAR		6,726,071,174	4,282,274,735	348,811,376

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

DANSKE INVEST ALLOCATION

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

	Note	Combined EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR		6,915,432,195
INCOME		
Dividends, net	(2)	12,496,921
Interest on bonds, net	(2)	2,323,311
Bank interest	(2)	1,178,738
Other income		11,237,710
TOTAL INCOME		27,236,680
EXPENSES		
Management fees	(3)	36,317,720
Operating and Administrative fees	(5)	5,519,206
Interest paid		12
TOTAL EXPENSES		41,836,938
NET INCOME / (LOSS) FROM INVESTMENTS		
Net realised profit/ (loss) on sale of investments	(2)	540,599,130
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(16,531,511)
Net realised profit / (loss) on foreign exchange	(2)	3,294,667
NET REALISED PROFIT/ (LOSS)		
Change in net unrealised appreciation/ (depreciation) on:		
- investments	(2)	483,472,602
- forward foreign exchange contracts	(2)	(9,688,661)
- foreign exchange		6,996
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		986,552,965
EVOLUTION OF THE CAPITAL		
Issue of shares		1,130,467,654
Redemption of shares		(1,257,060,877)
Dividend distributed	(7)	(1,421,729)
Currency conversion	(2)	(88,584,451)
TOTAL NET ASSETS AT THE END OF THE YEAR		7,685,385,757

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

DANSKE INVEST ALLOCATION

Statistics

	31 December 2024	31 December 2023	31 December 2022
Basic 20			
Total Net Asset Value in EUR	125,345,521	125,679,603	125,330,237
NAV per share (class ccy)			
Class A-dkk	117.10	108.76	99.31
Class A-sek h	118.00	109.30	100.03
Class WA	11.799	10.937	9.987
Class WA-dkk	–	–	93.46
Shares outstanding			
Class A-dkk	5,317,715.4846	5,830,438.9242	6,542,358.9947
Class A-sek h	33,758.1601	44,806.4405	38,961.9154
Class WA	3,517,398.2916	3,672,378.9565	3,764,604.6008
Class WA-dkk	–	–	750.0000
Basic 35			
Total Net Asset Value in EUR	188,346,224	178,053,426	170,852,329
NAV per share (class ccy)			
Class A-dkk	132.21	118.64	105.76
Class A-sek h	132.65	118.99	106.34
Class WA	13.319	11.929	10.632
Class WA-dkk	–	–	93.38
Shares outstanding			
Class A-dkk	6,973,039.1727	7,667,203.7544	8,483,481.4082
Class A-sek h	20,619.0755	22,558.0481	25,489.2103
Class WA	4,842,466.9944	4,675,506.0480	4,697,424.1627
Class WA-dkk	–	–	750.0000
Basic 50			
Total Net Asset Value in EUR	333,394,276	286,228,404	248,235,023
NAV per share (class ccy)			
Class A-dkk	148.79	128.66	112.76
Class A-sek h	148.85	128.40	112.78
Class WA	14.977	12.926	11.328
Class WA-dkk	–	–	93.59
Shares outstanding			
Class A-dkk	8,206,280.6336	8,641,146.4663	9,090,929.7819
Class A-sek h	240,349.0615	242,788.8324	247,524.6657
Class WA	11,120,104.6518	10,386,758.1852	9,521,827.7615
Class WA-dkk	–	–	750.0000

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

DANSKE INVEST ALLOCATION

Statistics (continued)

	31 December 2024	31 December 2023	31 December 2022
Basic 80			
Total Net Asset Value in EUR	261,240,082	212,339,201	183,168,730
NAV per share (class ccy)			
Class A-dkk	179.32	148.52	126.12
Class A-sek h	178.38	147.66	125.71
Class WA	18.065	14.932	12.679
Class WA-dkk	–	–	93.77
Shares outstanding			
Class A-dkk	7,240,199.7352	7,496,316.9053	8,058,754.8959
Class A-sek h	243,291.1896	238,616.4349	235,911.4718
Class WA	4,614,643.2343	4,004,135.0196	3,455,826.8283
Class WA-dkk	–	–	750.0000
Basic 100			
Total Net Asset Value in EUR	38,443,113	24,696,961	17,780,635
NAV per share (class ccy)			
Class A-sek h	193.48	156.12	130.66
Class WA	19.571	15.787	13.189
Shares outstanding			
Class A-sek h	302,331.4594	256,040.5211	233,269.4528
Class WA	1,703,223.4674	1,335,448.0599	1,140,527.3897
Global Portfolio Solution DKK			
- Balanced			
Total Net Asset Value in DKK	17,146,716,976	15,587,741,566	12,669,802,033
NAV per share (class ccy)			
Class TI	1,408.30	1,238.93	1,102.16
Class TI d*	–	1,238.94	1,102.17
Class WA	–	–	930.58
Class WI	1,176.21	1,034.75	920.52
Shares outstanding			
Class TI	8,231,508.3060	8,971,708.7383	8,592,772.4771
Class TI d*	–	48.5850	87.3311
Class WA	–	–	75.0000
Class WI	4,722,188.2091	4,322,179.4529	3,475,200.7605

*Dormant as at 8 July 2024.

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

DANSKE INVEST ALLOCATION

Statistics (continued)

	31 December 2024	31 December 2023	31 December 2022
Global Portfolio Solution DKK			
- Defensive			
Total Net Asset Value in DKK	5,077,789,013	4,560,145,223	3,775,254,798
NAV per share (class ccy)			
Class TI	1,163.81	1,088.94	1,013.13
Class TI d	1,164.16	1,089.28	1,013.38
Class WA	–	–	939.68
Class WI	1,053.83	986.03	917.38
Shares outstanding			
Class TI	4,086,733.2038	3,921,851.0276	3,521,308.3575
Class TI d	10.0000	10.0000	10.0000
Class WA	–	–	75.0000
Class WI	305,173.3278	293,574.8832	226,342.2432
Global Portfolio Solution DKK - Growth			
Total Net Asset Value in DKK	277,885,895	143,586,587	129,938,909
NAV per share (class ccy)			
Class TI	1,597.32	1,242.60	1,041.47
Class TI d	1,597.15	1,242.54	1,041.47
Class WI	1,340.55	1,042.89	874.08
Shares outstanding			
Class TI	6,169.2655	47,776.5632	73,209.8909
Class TI d	10.0000	10.0000	10.0000
Class WI	199,930.3184	80,743.7660	61,415.8192
Global Portfolio Solution DKK - Stable			
Total Net Asset Value in DKK	47,110,872	47,833,472	45,508,932
NAV per share (class ccy)			
Class TI	981.90	955.09	908.67
Class TI d	982.13	955.28	908.91
Class WI	952.45	926.45	881.42
Shares outstanding			
Class TI	47,896.5251	50,000.0000	50,000.0000
Class TI d	10.0000	10.0000	10.0000
Class WI	75.0000	75.0000	75.0000

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

DANSKE INVEST ALLOCATION

Statistics (continued)

	31 December 2024	31 December 2023	31 December 2022
Global Portfolio Solution DKK			
- Opportunity			
Total Net Asset Value in DKK	7,452,155,848	5,647,822,360	4,376,877,369
NAV per share (class ccy)			
Class TI	1,576.69	1,295.69	1,111.55
Class TI d	1,576.63	1,295.60	1,111.56
Class WA	–	–	905.32
Class WI	1,273.42	1,046.46	897.74
Shares outstanding			
Class TI	2,330,176.5772	2,616,943.8444	2,705,711.2250
Class TI d	10.0000	10.0000	10.0000
Class WA	–	–	75.0000
Class WI	2,966,945.8519	2,156,846.5883	1,525,223.6447
Global Portfolio Solution EUR			
- Balanced			
Total Net Asset Value in EUR	5,886,162	16,620,283	15,156,169
NAV per share (class ccy)			
Class TI*	–	118.930	106.016
Class WI	116.274	102.056	90.974
Shares outstanding			
Class TI*	–	74,018.2920	74,018.2920
Class WI	50,623.1308	76,598.2221	80,342.8785
Global Portfolio Solution EUR			
- Defensive			
Total Net Asset Value in EUR	10,449	9,817	9,154
NAV per share (class ccy)			
Class WI	104.488	98.166	91.535
Shares outstanding			
Class WI	100.0000	100.0000	100.0000
Global Portfolio Solution EUR - Growth			
Total Net Asset Value in EUR	13,269	10,286	8,643
NAV per share (class ccy)			
Class WI	132.688	102.860	86.433
Shares outstanding			
Class WI	100.0000	100.0000	100.0000

*Liquidated as at 25 October 2024.

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

DANSKE INVEST ALLOCATION

Statistics (continued)

	31 December 2024	31 December 2023	31 December 2022
Global Portfolio Solution EUR - Stable			
Total Net Asset Value in EUR	9,469	9,278	8,831
NAV per share (class ccy)			
Class WI	94.685	92.781	88.308
Shares outstanding			
Class WI	100.0000	100.0000	100.0000
Global Portfolio Solution EUR - Opportunity			
Total Net Asset Value in EUR	20,861,711	12,283,400	16,160,659
NAV per share (class ccy)			
Class TI	153.117	125.674	108.087
Class WI	127.350	104.535	89.906
Shares outstanding			
Class TI	136,163.6726	97,656.6524	149,432.5697
Class WI	100.0000	100.0000	100.0000
Global Portfolio Solution NOK - Balanced			
Total Net Asset Value in NOK	228,432	191,589	163,482
NAV per share (class ccy)			
Class TI	1,522.88	1,277.26	1,089.88
Shares outstanding			
Class TI	150.0000	150.0000	150.0000
Global Portfolio Solution NOK - Defensive			
Total Net Asset Value in NOK	183,907	168,791	153,364
NAV per share (class ccy)			
Class TI	1,226.05	1,125.28	1,022.42
Shares outstanding			
Class TI	150.0000	150.0000	150.0000
Global Portfolio Solution NOK - Growth			
Total Net Asset Value in NOK	264,428	195,543	155,485
NAV per share (class ccy)			
Class TI	1,762.85	1,303.62	1,036.57
Shares outstanding			
Class TI	150.0000	150.0000	150.0000

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

DANSKE INVEST ALLOCATION

Statistics (continued)

	31 December 2024	31 December 2023	31 December 2022
Global Portfolio Solution NOK - Stable			
Total Net Asset Value in NOK	153,419	146,686	138,056
NAV per share (class ccy)			
Class TI	1,022.79	977.91	920.38
Shares outstanding			
Class TI	150.0000	150.0000	150.0000
Global Portfolio Solution NOK - Opportunity			
Total Net Asset Value in NOK	258,029	201,387	163,824
NAV per share (class ccy)			
Class TI	1,720.19	1,342.58	1,092.16
Shares outstanding			
Class TI	150.0000	150.0000	150.0000
Global Portfolio Solution SEK - Balanced			
Total Net Asset Value in SEK	231,290	197,772	176,886
NAV per share (class ccy)			
Class TI	1,445.56	1,236.07	1,105.53
Shares outstanding			
Class TI	160.0000	160.0000	160.0000
Global Portfolio Solution SEK - Defensive			
Total Net Asset Value in SEK	188,233	174,754	163,086
NAV per share (class ccy)			
Class TI	1,176.46	1,092.21	1,019.29
Shares outstanding			
Class TI	160.0000	160.0000	160.0000
Global Portfolio Solution SEK - Growth			
Total Net Asset Value in SEK	262,503	198,117	166,735
NAV per share (class ccy)			
Class TI	1,640.65	1,238.23	1,042.09
Shares outstanding			
Class TI	160.0000	160.0000	160.0000

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

DANSKE INVEST ALLOCATION

Statistics (continued)

	31 December 2024	31 December 2023	31 December 2022
Global Portfolio Solution SEK - Stable			
Total Net Asset Value in SEK	156,813	152,467	145,239
NAV per share (class ccy)			
Class TI	980.08	952.92	907.74
Shares outstanding			
Class TI	160.0000	160.0000	160.0000
Global Portfolio Solution SEK - Opportunity			
Total Net Asset Value in SEK	260,741	207,662	179,096
NAV per share (class ccy)			
Class TI	1,629.63	1,297.88	1,119.35
Shares outstanding			
Class TI	160.0000	160.0000	160.0000
Horisont Aktie			
Total Net Asset Value in SEK	7,931,248,151	6,714,125,754	5,403,092,185
NAV per share (class ccy)			
Class SA	527.77	431.71	366.92
Class SA d	288.24	248.73	217.56
Class SI	527.77	431.71	366.92
Shares outstanding			
Class SA	8,110,613.8241	8,308,303.7384	8,588,393.7463
Class SA d	45,100.1396	60,271.0272	51,736.3196
Class SI	6,892,479.2033	7,209,538.9473	6,106,550.4488
Horisont Balanserad			
Total Net Asset Value in SEK	11,490,363,371	10,826,450,533	9,776,710,988
NAV per share (class ccy)			
Class SA	314.64	277.64	246.66
Class SA d	193.82	179.18	161.96
Class SI	314.64	277.64	246.66
Class WA	324.25	284.88	252.01
Shares outstanding			
Class SA	19,260,121.3404	20,392,484.0145	20,646,044.2482
Class SA d	458,742.2035	469,463.5791	477,661.3325
Class SI	16,642,836.3629	17,967,305.7387	18,346,275.8514
Class WA	323,914.3577	323,995.5691	324,180.7867

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

DANSKE INVEST ALLOCATION

Statistics (continued)

	31 December 2024	31 December 2023	31 December 2022
Horisont Försiktig			
Total Net Asset Value in SEK	6,726,071,174	6,809,253,633	6,821,815,117
NAV per share (class ccy)			
Class SA	224.54	206.21	188.06
Class SA d	149.66	143.96	133.18
Class SI	224.54	206.21	188.06
Shares outstanding			
Class SA	21,629,353.4045	23,398,938.8208	26,280,007.1814
Class SA d	126,313.8103	142,017.8380	308,487.8551
Class SI	8,240,936.5778	9,522,366.4603	9,776,178.9604
Horisont Offensiv			
Total Net Asset Value in SEK	4,282,274,735	3,721,528,938	1,937,654,104
NAV per share (class ccy)			
Class SA	279.93	238.38	208.47
Class SA d	162.76	146.55	131.79
Class SI	279.93	238.38	208.47
Class WA	290.51	246.07	214.05
Class WA d	–	–	135.71
Shares outstanding			
Class SA	5,253,746.7998	5,341,715.2449	5,211,101.3488
Class SA d	369,558.1823	373,481.7280	373,623.2601
Class SI	9,825,316.6562	10,034,601.1314	3,817,073.6342
Class WA	3,655.7698	5,898.9270	22,080.4065
Class WA d	–	–	11,982.2572
Horisont Ränta			
Total Net Asset Value in SEK	348,811,376	388,356,181	457,161,029
NAV per share (class ccy)			
Class SA	118.32	115.32	108.85
Class SA d	86.95	88.61	84.63
Class SI	118.32	115.32	108.85
Class WA	119.84	116.58	109.85
Class WA d	88.11	89.58	85.40
Shares outstanding			
Class SA	1,376,665.9025	1,653,290.4386	2,005,657.8265
Class SA d	1,669,227.5012	1,684,229.2864	1,970,308.9535
Class SI	261,314.7896	328,665.6639	388,416.9311
Class WA	15,416.4578	20,501.6345	43,329.4253
Class WA d	90,894.4656	91,168.5272	293,268.0623

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

DANSKE INVEST ALLOCATION

BASIC 20

Statement of Investments as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Denmark					
Danske - Emerging Markets Debt Hard Currency - Accumulating, class EUR W h	408,010	EUR	6,567,111	6,226,233	4.96
Danske - Europe Restricted - Akkumulerende, klasse DKK W	39,758	DKK	744,040	837,508	0.67
Danske - Global AC Restricted - Akkumulerende, klasse DKK W	134,656	DKK	3,634,689	5,365,604	4.28
Danske - Global Emerging Markets Restricted - Akkumulerende, klasse DKK W	94,085	DKK	1,963,213	2,068,077	1.65
Danske - Global High Yield Bonds - Accumulating, class EUR W h	380,000	EUR	5,611,050	6,266,200	5.00
Danske - Japan Restricted - Akkumulerende, klasse DKK W	11,974	DKK	176,817	212,512	0.17
Danske - Pacific incl. Canada ex Japan Restricted - Akkumulerende, klasse DKK W	10,395	DKK	158,745	217,787	0.17
Danske - USA Restricted - Akkumulerende, klasse DKK W	85,285	DKK	2,167,112	4,107,454	3.28
			21,022,777	25,301,375	20.18
Ireland					
iShares Core EUR Govt Bond UCITS ETF	10,000	EUR	50,792	50,630	0.04
SPDR Bloomberg 1-3 Year Euro Government Bond UCITS ETF (Dist)	316,115	EUR	16,535,385	16,593,509	13.24
SPDR Bloomberg Euro Government Bond UCITS ETF (Dist)	290,044	EUR	16,978,425	16,620,681	13.26
			33,564,602	33,264,820	26.54
Luxembourg					
Amundi Euro Government Bond 3-5Y UCITS ETF Acc	60,737	EUR	9,410,882	9,038,273	7.21
AMUNDI EURO GOVERNMENT BOND UCITS ETF Acc	6,261	EUR	357,793	308,592	0.25
Amundi Euro Highest Rated Macro- Weighted Government Bond UCITS ETF Acc EUR	61,754	EUR	9,371,326	7,877,340	6.28
Danske - Euro Investment Grade Corporate Bond Class I	412,775	EUR	6,316,718	6,289,995	5.02
Danske - Global Index Class I-eur	82,278	EUR	11,953,000	12,432,585	9.92
Xtrackers II Eurozone Government Bond 1-3 UCITS ETF 1C	35,560	EUR	5,946,979	6,041,466	4.82
Xtrackers II Eurozone Government Bond UCITS ETF Share class: 1C	108,730	EUR	26,218,956	24,006,497	19.15
			69,575,654	65,994,748	52.65
Total Investment Funds			124,163,033	124,560,943	99.37
TOTAL INVESTMENT PORTFOLIO			124,163,033	124,560,943	99.37

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

DANSKE INVEST ALLOCATION

BASIC 20

Geographical and Economic Portfolio Breakdowns as at 31 December 2024

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
Luxembourg	52.65
Ireland	26.54
Denmark	20.18
	99.37

<u>Economic breakdown</u>	<u>%</u>
Investment Funds	99.37
	99.37

DANSKE INVEST ALLOCATION

BASIC 35

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					
Australia					
ANZ Group Holdings Ltd.	2,342	AUD	44,409	39,873	0.02
APA Group	3,082	AUD	13,627	12,815	0.01
Aristocrat Leisure Ltd.	417	AUD	17,666	17,005	0.01
BHP Group Ltd.	4,055	AUD	99,869	95,669	0.05
BlueScope Steel Ltd.	1,013	AUD	13,363	11,294	–
Brambles Ltd.	1,129	AUD	13,330	12,958	0.01
Cochlear Ltd.	73	AUD	13,337	12,623	0.01
Coles Group Ltd.	1,150	AUD	13,332	12,959	0.01
Commonwealth Bank of Australia	1,268	AUD	122,205	115,919	0.06
Computershare Ltd.	666	AUD	13,288	13,488	0.01
CSL Ltd.	344	AUD	58,231	57,782	0.03
Fortescue Ltd.	1,432	AUD	16,977	15,590	0.01
Goodman Group	1,262	AUD	27,969	26,831	0.01
Insurance Australia Group Ltd.	2,557	AUD	13,418	12,904	0.01
Macquarie Group Ltd.	285	AUD	40,160	37,683	0.02
National Australia Bank Ltd.	2,425	AUD	57,250	53,669	0.03
Northern Star Resources Ltd.	1,337	AUD	13,415	12,314	–
QBE Insurance Group Ltd.	1,115	AUD	13,355	12,771	0.01
Rio Tinto Ltd.	318	AUD	23,177	22,282	0.01
Scentre Group	6,020	AUD	13,382	12,318	–
Suncorp Group Ltd.	1,118	AUD	13,418	12,678	0.01
Telstra Group Ltd.	5,524	AUD	13,420	13,214	0.01
Transurban Group	2,775	AUD	21,809	22,166	0.01
Wesfarmers Ltd.	919	AUD	41,310	39,214	0.02
Westpac Banking Corp.	2,650	AUD	53,403	51,092	0.03
WiseTech Global Ltd.	167	AUD	13,289	12,060	–
Woolworths Group Ltd.	1,013	AUD	18,470	18,425	0.01
			816,879	777,596	0.41
Austria					
Erste Group Bank AG	252	EUR	13,656	15,034	0.01
OMV AG	548	EUR	20,598	20,463	0.01
Verbund AG	184	EUR	13,665	12,880	0.01
			47,919	48,377	0.03
Belgium					
Anheuser-Busch InBev SA	725	EUR	36,587	34,706	0.02
Elia Group SA	157	EUR	13,356	11,516	–
KBC Group NV	194	EUR	13,547	14,437	0.01
UCB SA	90	EUR	16,566	17,046	0.01
			80,056	77,705	0.04
Bermuda					
Arch Capital Group Ltd.	300	USD	28,258	26,460	0.01
CK Infrastructure Holdings Ltd.	2,000	HKD	13,288	14,278	0.01
Jardine Matheson Holdings Ltd.	300	USD	12,848	11,797	0.01
			54,394	52,535	0.03
Canada					
Agnico Eagle Mines Ltd.	400	CAD	32,186	29,868	0.01
Alimentation Couche-Tard, Inc.	600	CAD	33,653	31,713	0.02
AltaGas Ltd.	600	CAD	14,207	13,426	0.01
ARC Resources Ltd.	1,000	CAD	16,960	17,380	0.01
Bank of Montreal	600	CAD	54,252	55,754	0.03

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

DANSKE INVEST ALLOCATION

BASIC 35

Statement of Investments (continued) as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Canada (continued)					
Bank of Nova Scotia (The)	1,000	CAD	52,436	51,712	0.03
Brookfield Asset Management Ltd.	300	CAD	16,382	15,696	0.01
Brookfield Corp.	1,000	CAD	57,694	55,012	0.03
Cameco Corp.	400	CAD	22,656	19,699	0.01
Canadian Imperial Bank of Commerce	700	CAD	44,208	42,590	0.02
Canadian National Railway Co.	400	CAD	41,536	38,676	0.02
Canadian Pacific Kansas City Ltd.	700	CAD	50,745	48,294	0.02
Canadian Utilities Ltd.	900	CAD	22,441	20,944	0.01
CGI, Inc.	100	CAD	10,728	10,491	–
Constellation Software, Inc.	15	CAD	47,771	44,842	0.02
Dollarama, Inc.	200	CAD	18,992	18,678	0.01
Fairfax Financial Holdings Ltd.	16	CAD	21,773	21,294	0.01
First Quantum Minerals Ltd.	1,000	CAD	13,748	12,450	0.01
Fortis, Inc.	1,000	CAD	42,466	39,970	0.02
Franco-Nevada Corp.	200	CAD	23,126	22,427	0.01
George Weston Ltd.	100	CAD	15,897	14,940	0.01
GFL Environmental, Inc.	300	CAD	13,227	12,760	0.01
Great-West Lifeco, Inc.	400	CAD	13,257	12,691	0.01
Hydro One Ltd.	900	CAD	28,498	26,631	0.01
Intact Financial Corp.	100	CAD	18,120	17,362	0.01
Ivanhoe Mines Ltd.	1,000	CAD	13,046	11,395	–
Keyera Corp.	900	CAD	28,192	26,402	0.01
Kinross Gold Corp.	1,400	CAD	13,185	12,315	0.01
Loblaw Cos. Ltd.	100	CAD	12,844	12,621	0.01
Magna International, Inc.	300	CAD	13,349	12,005	0.01
Manulife Financial Corp.	1,300	CAD	40,365	38,215	0.02
Metro, Inc.	200	CAD	12,643	12,063	0.01
National Bank of Canada	300	CAD	27,608	26,228	0.01
Nutrien Ltd.	400	CAD	18,221	16,952	0.01
Pan American Silver Corp.	600	CAD	12,944	11,478	–
Parkland Corp.	500	CAD	12,479	10,774	–
Pembina Pipeline Corp.	1,200	CAD	45,945	42,297	0.02
Power Corp. of Canada	400	CAD	12,869	12,090	0.01
RB Global, Inc.	100	CAD	9,291	8,670	–
Restaurant Brands International, Inc.	300	CAD	20,089	18,666	0.01
Rogers Communications, Inc.	400	CAD	13,717	11,689	0.01
Royal Bank of Canada	1,100	CAD	132,689	127,153	0.07
Shopify, Inc.	898	CAD	96,604	91,891	0.05
Stantec, Inc.	200	CAD	16,399	15,065	0.01
Sun Life Financial, Inc.	400	CAD	23,696	22,766	0.01
TC Energy Corp.	1,100	CAD	51,303	49,249	0.03
Teck Resources Ltd.	400	CAD	17,391	15,472	0.01
TELUS Corp.	900	CAD	13,474	11,608	0.01
TFI International, Inc.	100	CAD	14,628	12,943	0.01
Thomson Reuters Corp.	100	CAD	15,954	15,457	0.01
Toronto-Dominion Bank (The)	1,400	CAD	71,092	71,284	0.04
Tourmaline Oil Corp.	500	CAD	21,644	22,306	0.01
Waste Connections, Inc.	200	USD	36,151	32,859	0.02
Wheaton Precious Metals Corp.	400	CAD	23,949	21,508	0.01
WSP Global, Inc.	100	CAD	16,999	17,022	0.01
			1,585,719	1,505,743	0.80
Cayman Islands					
CK Asset Holdings Ltd.	4,500	HKD	17,733	17,746	0.01
Grab Holdings Ltd.	2,700	USD	13,199	12,336	0.01

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

DANSKE INVEST ALLOCATION

BASIC 35

Statement of Investments (continued) as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Cayman Islands (continued)					
Sea Ltd.	300	USD	33,538	30,949	0.01
			64,470	61,031	0.03
Curacao					
Schlumberger NV	1,400	USD	57,270	50,808	0.03
			57,270	50,808	0.03
Denmark					
AP Moller - Maersk A/S	8	DKK	12,913	12,379	0.01
Carlsberg A/S	141	DKK	13,564	13,045	0.01
Coloplast A/S	114	DKK	13,354	12,018	–
Danske Bank A/S	502	DKK	14,023	13,711	0.01
DSV A/S	146	DKK	30,044	29,933	0.01
Genmab A/S	65	DKK	13,472	13,008	0.01
Novo Nordisk A/S	2,384	DKK	245,531	199,535	0.10
Novonesis (Novozymes) B	273	DKK	15,179	14,924	0.01
Orsted A/S	275	DKK	13,392	11,955	–
Pandora A/S	86	DKK	13,507	15,187	0.01
Tryg A/S	622	DKK	13,595	12,635	0.01
Vestas Wind Systems A/S	1,039	DKK	13,507	13,664	0.01
			412,081	361,994	0.19
Finland					
Fortum OYJ	956	EUR	13,504	12,920	0.01
Kone OYJ	271	EUR	13,471	12,737	0.01
Neste OYJ	1,034	EUR	13,741	12,537	–
Nokia OYJ	3,372	EUR	13,660	14,414	0.01
Nordea Bank Abp	2,481	EUR	27,457	26,051	0.01
Sampo OYJ	327	EUR	13,598	12,877	0.01
UPM-Kymmene OYJ	514	EUR	13,513	13,652	0.01
			108,944	105,188	0.06
France					
Air Liquide SA	442	EUR	71,501	68,448	0.04
AXA SA	1,226	EUR	41,197	41,856	0.02
BNP Paribas SA	756	EUR	43,968	44,604	0.02
Capgemini SE	99	EUR	15,334	15,404	0.01
Cie de Saint-Gobain SA	284	EUR	25,056	24,322	0.01
Cie Generale des Etablissements Michelin SCA	443	EUR	13,996	14,021	0.01
Credit Agricole SA	1,051	EUR	13,719	14,020	0.01
Danone SA	510	EUR	33,219	32,813	0.02
Dassault Aviation SA	82	EUR	15,910	16,039	0.01
Dassault Systemes SE	442	EUR	14,955	14,617	0.01
Engie SA	2,137	EUR	32,769	32,718	0.02
EssilorLuxottica SA	210	EUR	48,427	48,783	0.02
Hermes International SCA	23	EUR	50,408	52,946	0.03
Kering SA	60	EUR	13,513	14,202	0.01
Legrand SA	202	EUR	19,405	18,806	0.01
L'Oreal SA	178	EUR	59,665	60,066	0.03
LVMH Moet Hennessy Louis Vuitton SE	205	EUR	124,748	128,986	0.07
Orange SA	1,454	EUR	14,112	13,973	0.01
Pernod Ricard SA	153	EUR	16,370	16,501	0.01
Publicis Groupe SA	154	EUR	15,535	15,677	0.01
Safran SA	402	EUR	86,094	84,541	0.04
Sanofi SA	856	EUR	78,409	79,574	0.04
Schneider Electric SE	408	EUR	101,782	98,002	0.05

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

DANSKE INVEST ALLOCATION

BASIC 35

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	536	EUR	13,776	14,421	0.01
Thales SA	171	EUR	24,331	23,547	0.01
TotalEnergies SE	2,146	EUR	116,702	113,244	0.06
Veolia Environnement SA	960	EUR	26,965	25,862	0.01
Vinci SA	393	EUR	39,493	38,876	0.02
			1,171,359	1,166,869	0.62
Germany					
adidas AG	120	EUR	28,705	28,416	0.01
Allianz SE	287	EUR	87,151	84,923	0.04
BASF SE	720	EUR	31,446	30,571	0.02
Bayerische Motoren Werke AG	298	EUR	22,277	23,536	0.01
Beiersdorf AG	110	EUR	13,406	13,640	0.01
Commerzbank AG	895	EUR	13,633	14,074	0.01
Covestro AG	234	EUR	13,548	13,572	0.01
Daimler Truck Holding AG	365	EUR	13,491	13,450	0.01
Deutsche Bank AG	1,404	EUR	23,847	23,363	0.01
Deutsche Boerse AG	134	EUR	30,156	29,802	0.01
Deutsche Post AG	719	EUR	25,476	24,432	0.01
Deutsche Telekom AG	2,612	EUR	79,725	75,461	0.04
E.ON SE	2,545	EUR	30,404	28,619	0.01
Fresenius SE & Co. KGaA	398	EUR	13,527	13,349	0.01
Hannover Rueck SE	53	EUR	13,527	12,794	0.01
Henkel AG & Co. KGaA	165	EUR	13,523	13,975	0.01
Infineon Technologies AG	936	EUR	30,045	29,390	0.01
Mercedes-Benz Group AG	627	EUR	33,523	33,733	0.02
Merck KGaA	97	EUR	13,520	13,570	0.01
MTU Aero Engines AG	80	EUR	26,000	25,760	0.01
Muenchener Rueckversicherungs- Gesellschaft AG	96	EUR	49,468	46,762	0.02
SAP SE	765	EUR	184,513	180,769	0.10
Siemens AG	559	EUR	108,051	105,405	0.06
Siemens Energy AG	461	EUR	24,474	23,225	0.01
Siemens Healthineers AG	259	EUR	13,399	13,261	0.01
Symrise AG	130	EUR	13,417	13,345	0.01
Volkswagen AG	209	EUR	17,116	18,609	0.01
Vonovia SE	594	EUR	18,664	17,416	0.01
			986,032	965,222	0.51
Hong Kong					
AIA Group Ltd.	8,600	HKD	58,889	59,856	0.03
BOC Hong Kong Holdings Ltd.	5,000	HKD	14,808	15,422	0.01
Galaxy Entertainment Group Ltd.	3,000	HKD	12,844	12,239	–
Hang Seng Bank Ltd.	1,200	HKD	13,789	14,174	0.01
Hong Kong & China Gas Co. Ltd.	27,000	HKD	19,340	20,728	0.01
Hong Kong Exchanges & Clearing Ltd.	1,000	HKD	35,515	36,444	0.02
Link REIT	3,200	HKD	13,272	12,995	0.01
Sun Hung Kai Properties Ltd.	2,000	HKD	18,828	18,457	0.01
Techtronic Industries Co. Ltd.	1,000	HKD	13,014	12,671	0.01
			200,299	202,986	0.11
Ireland					
Accenture plc	468	USD	159,065	158,339	0.08
Allegion plc	100	USD	13,472	12,571	0.01
Aon plc	200	USD	72,437	68,718	0.04
CRH plc	500	USD	49,381	44,373	0.02

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

DANSKE INVEST ALLOCATION

BASIC 35

Statement of Investments (continued) as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Ireland (continued)					
Eaton Corp. plc	300	USD	107,143	95,709	0.05
Flutter Entertainment plc	100	USD	26,607	24,767	0.01
James Hardie Industries plc	401	AUD	13,349	11,977	0.01
Johnson Controls International plc	500	USD	39,889	37,981	0.02
Kerry Group plc	149	EUR	13,537	13,768	0.01
Linde plc	400	USD	171,873	160,353	0.09
Medtronic plc	1,000	USD	80,539	76,412	0.04
Pentair plc	100	USD	10,377	9,635	–
Seagate Technology Holdings plc	200	USD	18,632	16,611	0.01
Smurfit WestRock plc	400	USD	20,729	20,586	0.01
STERIS plc	100	USD	20,580	19,684	0.01
TE Connectivity plc	200	USD	29,312	27,426	0.01
Trane Technologies plc	200	USD	78,514	71,193	0.04
Willis Towers Watson plc	100	USD	31,640	30,066	0.02
			957,076	900,169	0.48
Israel					
Bank Hapoalim BM	1,199	ILS	13,527	13,621	0.01
Bank Leumi Le-Israel BM	1,195	ILS	13,558	13,359	0.01
Check Point Software Technologies Ltd.	100	USD	18,081	17,974	0.01
Israel Discount Bank Ltd.	2,117	ILS	13,468	13,625	0.01
Monday.com Ltd.	100	USD	27,440	22,584	0.01
Nice Ltd.	74	ILS	13,382	12,139	–
Teva Pharmaceutical Industries Ltd.	800	USD	13,504	17,139	0.01
Wix.com Ltd.	100	USD	21,101	20,866	0.01
			134,061	131,307	0.07
Italy					
Enel SpA	8,012	EUR	56,407	55,171	0.03
Eni SpA	3,841	EUR	51,759	50,279	0.02
Generali	494	EUR	13,870	13,471	0.01
Intesa Sanpaolo SpA	9,845	EUR	37,620	38,031	0.02
Leonardo SpA	648	EUR	17,133	16,803	0.01
Moncler SpA	285	EUR	13,583	14,529	0.01
Prysmian SpA	210	EUR	13,462	12,948	0.01
Snam SpA	3,023	EUR	13,434	12,929	0.01
Terna - Rete Elettrica Nazionale	2,632	EUR	20,997	20,056	0.01
UniCredit SpA	1,051	EUR	41,091	40,490	0.02
			279,356	274,707	0.15
Japan					
Advantest Corp.	600	JPY	34,082	33,923	0.02
Aeon Co. Ltd.	600	JPY	13,821	13,628	0.01
Ajinomoto Co., Inc.	400	JPY	16,341	15,864	0.01
Asahi Group Holdings Ltd.	1,300	JPY	13,248	13,241	0.01
Asahi Kasei Corp.	2,000	JPY	13,777	13,431	0.01
Asics Corp.	700	JPY	13,955	13,382	0.01
Astellas Pharma, Inc.	1,500	JPY	14,999	14,149	0.01
Bandai Namco Holdings, Inc.	700	JPY	14,061	16,260	0.01
Bridgestone Corp.	600	JPY	19,918	19,695	0.01
Canon, Inc.	700	JPY	21,932	22,207	0.01
Central Japan Railway Co.	700	JPY	13,423	12,758	0.01
Chugai Pharmaceutical Co. Ltd.	500	JPY	21,369	21,511	0.01
Dai-ichi Life Holdings, Inc.	700	JPY	19,424	18,222	0.01
Daiichi Sankyo Co. Ltd.	1,300	JPY	39,333	34,776	0.02
Daiwa House Industry Co. Ltd.	600	JPY	17,920	17,917	0.01

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

DANSKE INVEST ALLOCATION

BASIC 35

Statement of Investments (continued) as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Daiwa Securities Group, Inc.	2,100	JPY	13,746	13,528	0.01
Denso Corp.	1,600	JPY	21,812	21,780	0.01
Disco Corp.	100	JPY	26,868	26,265	0.01
East Japan Railway Co.	700	JPY	12,671	12,026	–
Eisai Co. Ltd.	500	JPY	13,990	13,305	0.01
ENEOS Holdings, Inc.	3,800	JPY	19,606	19,301	0.01
FANUC Corp.	800	JPY	20,006	20,530	0.01
Fast Retailing Co. Ltd.	100	JPY	33,487	33,082	0.02
FUJIFILM Holdings Corp.	800	JPY	17,201	16,272	0.01
Fujikura Ltd.	300	JPY	12,139	12,075	–
Fujitsu Ltd.	1,200	JPY	21,295	20,650	0.01
Hitachi Ltd.	3,400	JPY	87,485	82,281	0.04
Honda Motor Co. Ltd.	3,900	JPY	31,644	36,798	0.02
Hoya Corp.	300	JPY	37,927	36,540	0.02
Inpex Corp.	1,600	JPY	19,981	19,380	0.01
ITOCHE Corp.	900	JPY	43,103	43,328	0.02
Japan Exchange Group, Inc.	1,100	JPY	12,952	11,968	–
Japan Post Bank Co. Ltd.	1,400	JPY	13,111	12,861	0.01
Japan Post Holdings Co. Ltd.	1,900	JPY	18,294	17,408	0.01
JFE Holdings, Inc.	1,300	JPY	13,963	14,220	0.01
Kajima Corp.	800	JPY	13,651	14,167	0.01
Kao Corp.	400	JPY	16,655	15,706	0.01
KDDI Corp.	1,300	JPY	40,289	40,290	0.02
Keyence Corp.	100	JPY	41,123	39,727	0.02
Kirin Holdings Co. Ltd.	1,000	JPY	13,381	12,595	–
Kubota Corp.	1,200	JPY	13,915	13,565	0.01
Kyocera Corp.	1,400	JPY	13,199	13,558	0.01
LY Corp.	5,000	JPY	13,434	12,890	0.01
Marubeni Corp.	1,100	JPY	15,680	16,177	0.01
Mitsubishi Chemical Group Corp.	2,700	JPY	13,258	13,272	0.01
Mitsubishi Corp.	2,600	JPY	41,972	41,617	0.02
Mitsubishi Electric Corp.	1,500	JPY	25,233	24,775	0.01
Mitsubishi Estate Co. Ltd.	1,000	JPY	13,356	13,526	0.01
Mitsubishi HC Capital, Inc.	2,100	JPY	13,495	13,451	0.01
Mitsubishi Heavy Industries Ltd.	2,400	JPY	35,131	32,795	0.02
Mitsubishi UFJ Financial Group, Inc.	8,400	JPY	95,029	95,316	0.05
Mitsui & Co. Ltd.	1,900	JPY	37,687	38,669	0.02
Mitsui Fudosan Co. Ltd.	2,200	JPY	17,284	17,174	0.01
Mitsui OSK Lines Ltd.	400	JPY	12,912	13,543	0.01
Mizuho Financial Group, Inc.	1,800	JPY	43,193	42,852	0.02
MS&AD Insurance Group Holdings, Inc.	1,000	JPY	21,759	21,200	0.01
Murata Manufacturing Co. Ltd.	1,200	JPY	19,036	18,879	0.01
NEC Corp.	200	JPY	16,316	16,867	0.01
Nidec Corp.	800	JPY	14,096	14,039	0.01
Nintendo Co. Ltd.	800	JPY	46,760	45,556	0.02
Nippon Steel Corp.	900	JPY	17,094	17,603	0.01
Nippon Telegraph & Telephone Corp.	27,300	JPY	26,801	26,514	0.01
Nippon Yusen KK	400	JPY	12,344	12,965	0.01
Nitori Holdings Co. Ltd.	100	JPY	12,407	11,455	–
Nitto Denko Corp.	900	JPY	13,779	14,826	0.01
Nomura Holdings, Inc.	2,500	JPY	14,691	14,311	0.01
Nomura Research Institute Ltd.	500	JPY	14,264	14,319	0.01
NTT Data Group Corp.	700	JPY	13,199	13,037	0.01
Obayashi Corp.	1,000	JPY	13,302	12,865	0.01

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

DANSKE INVEST ALLOCATION

BASIC 35

Statement of Investments (continued) as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Obic Co. Ltd.	400	JPY	12,429	11,539	–
Olympus Corp.	900	JPY	13,284	13,114	0.01
Oriental Land Co. Ltd.	900	JPY	19,572	18,931	0.01
ORIX Corp.	900	JPY	19,300	18,854	0.01
Osaka Gas Co. Ltd.	700	JPY	14,149	14,888	0.01
Otsuka Holdings Co. Ltd.	300	JPY	17,145	15,859	0.01
Pan Pacific International Holdings Corp.	600	JPY	14,692	15,918	0.01
Panasonic Holdings Corp.	1,900	JPY	17,697	19,189	0.01
Rakuten Group, Inc.	2,600	JPY	13,743	13,727	0.01
Recruit Holdings Co. Ltd.	1,000	JPY	69,544	68,507	0.03
Renesas Electronics Corp.	1,200	JPY	15,054	15,095	0.01
Resona Holdings, Inc.	1,700	JPY	13,169	11,960	–
Secom Co. Ltd.	400	JPY	13,219	13,201	0.01
Sekisui House Ltd.	600	JPY	13,998	13,948	0.01
Seven & i Holdings Co. Ltd.	1,700	JPY	27,993	25,988	0.01
Shimano, Inc.	100	JPY	13,406	13,148	0.01
Shin-Etsu Chemical Co. Ltd.	1,400	JPY	48,518	45,575	0.02
Shionogi & Co. Ltd.	1,000	JPY	13,824	13,640	0.01
SoftBank Corp.	25,300	JPY	31,484	30,932	0.01
SoftBank Group Corp.	700	JPY	40,036	39,521	0.02
Sompo Holdings, Inc.	700	JPY	18,390	17,723	0.01
Sony Group Corp.	4,700	JPY	92,931	97,331	0.05
Subaru Corp.	900	JPY	13,878	15,606	0.01
Sumitomo Corp.	1,000	JPY	20,602	21,071	0.01
Sumitomo Electric Industries Ltd.	700	JPY	13,396	12,278	–
Sumitomo Mitsui Financial Group, Inc.	2,800	JPY	66,345	64,783	0.03
Sumitomo Mitsui Trust Group, Inc.	600	JPY	14,292	13,616	0.01
Sumitomo Realty & Development Co. Ltd.	500	JPY	14,801	15,183	0.01
Suzuki Motor Corp.	1,400	JPY	14,514	15,404	0.01
Sysmex Corp.	700	JPY	13,990	12,549	–
T&D Holdings, Inc.	800	JPY	14,269	14,288	0.01
Taisei Corp.	300	JPY	12,352	12,243	–
Takeda Pharmaceutical Co. Ltd.	1,400	JPY	36,437	35,980	0.02
TDK Corp.	1,400	JPY	18,258	17,835	0.01
Terumo Corp.	1,000	JPY	19,540	18,822	0.01
Tokio Marine Holdings, Inc.	1,400	JPY	51,316	49,293	0.02
Tokyo Electron Ltd.	300	JPY	45,705	44,598	0.02
Tokyo Gas Co. Ltd.	500	JPY	14,179	13,431	0.01
Toray Industries, Inc.	2,200	JPY	13,285	13,543	0.01
Toyota Industries Corp.	200	JPY	13,978	15,816	0.01
Toyota Motor Corp.	7,800	JPY	129,756	150,836	0.08
Toyota Tsusho Corp.	800	JPY	12,972	13,907	0.01
			2,672,051	2,664,333	1.41
Jersey					
Ancor plc	1,400	USD	13,655	12,551	0.01
Aptiv plc	300	USD	16,371	17,308	0.01
Experian plc	660	GBP	29,565	27,191	0.01
WPP plc	1,305	GBP	13,521	12,960	0.01
			73,112	70,010	0.04
Liberia					
Royal Caribbean Cruises Ltd.	200	USD	48,398	44,680	0.02
			48,398	44,680	0.02

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

DANSKE INVEST ALLOCATION

BASIC 35

Statement of Investments (continued) as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Luxembourg					
ArcelorMittal SA	568	EUR	13,622	12,598	0.01
Spotify Technology SA	100	USD	45,981	43,364	0.02
Tenaris SA	737	EUR	13,668	13,318	0.01
			73,271	69,280	0.04
Netherlands					
Adyen NV	16	EUR	23,550	22,694	0.01
AerCap Holdings NV	100	USD	9,261	9,168	–
Airbus SE	558	EUR	85,481	86,166	0.05
Akzo Nobel NV	233	EUR	13,580	13,365	0.01
Argenx SE	43	EUR	25,527	25,748	0.01
ASM International NV	33	EUR	16,517	18,394	0.01
ASML Holding NV	295	EUR	199,585	198,506	0.10
CNH Industrial NV	1,200	USD	14,132	12,912	0.01
Ferrari NV	93	EUR	39,391	38,353	0.02
Ferrovial SE	375	EUR	15,372	15,308	0.01
Heineken NV	269	EUR	18,370	18,357	0.01
ING Groep NV	2,569	EUR	38,842	38,807	0.02
Koninklijke Ahold Delhaize NV	732	EUR	24,256	22,897	0.01
Koninklijke KPN NV	3,666	EUR	13,539	12,787	0.01
Koninklijke Philips NV	607	EUR	15,022	14,787	0.01
LyondellBasell Industries NV	300	USD	22,039	21,072	0.01
NN Group NV	319	EUR	13,639	13,382	0.01
NXP Semiconductors NV	200	USD	42,079	39,827	0.02
Prosus NV	1,063	EUR	42,554	40,686	0.02
Stellantis NV	1,602	EUR	20,208	20,169	0.01
STMicroelectronics NV	545	EUR	13,501	13,037	0.01
Universal Music Group NV	685	EUR	16,014	16,755	0.01
Wolters Kluwer NV	180	EUR	29,499	28,692	0.01
			751,958	741,869	0.39
New Zealand					
Auckland International Airport Ltd.	2,931	NZD	13,455	13,776	0.01
Fisher & Paykel Healthcare Corp. Ltd.	655	NZD	13,367	13,588	0.01
Mercury NZ Ltd.	3,826	NZD	13,460	12,092	–
Meridian Energy Ltd.	4,146	NZD	13,433	13,237	0.01
Xero Ltd.	123	AUD	13,221	12,368	–
			66,936	65,061	0.03
Norway					
Aker BP ASA	1,053	NOK	20,741	19,789	0.01
DNB Bank ASA	674	NOK	13,482	12,963	0.01
Equinor ASA	1,218	NOK	27,907	27,402	0.01
Kongsberg Gruppen ASA	125	NOK	14,477	13,563	0.01
Norsk Hydro ASA	2,250	NOK	13,516	11,928	0.01
			90,123	85,645	0.05
Panama					
Carnival Corp.	800	USD	20,611	19,235	0.01
			20,611	19,235	0.01
Portugal					
EDP SA	7,025	EUR	23,084	21,729	0.01
Galp Energia SGPS SA	996	EUR	16,591	15,891	0.01
			39,675	37,620	0.02
Singapore					
DBS Group Holdings Ltd.	1,500	SGD	46,597	46,238	0.02

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

DANSKE INVEST ALLOCATION

BASIC 35

Statement of Investments (continued) as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Singapore (continued)					
Oversea-Chinese Banking Corp. Ltd.	2,800	SGD	32,369	32,949	0.02
Sembcorp Industries Ltd.	3,400	SGD	13,542	13,232	0.01
Singapore Technologies Engineering Ltd.	7,200	SGD	23,385	23,656	0.01
Singapore Telecommunications Ltd.	6,600	SGD	14,495	14,332	0.01
United Overseas Bank Ltd.	1,000	SGD	26,093	25,615	0.01
			156,481	156,022	0.08
Spain					
ACS Actividades de Construccion y Servicios SA	282	EUR	13,547	13,547	0.01
Aena SME SA	64	EUR	13,173	12,736	0.01
Amadeus IT Group SA	317	EUR	22,204	21,505	0.01
Banco Bilbao Vizcaya Argentaria SA	4,185	EUR	40,281	39,414	0.02
Banco Santander SA	11,298	EUR	52,878	49,971	0.03
CaixaBank SA	2,812	EUR	15,239	14,718	0.01
Cellnex Telecom SA	401	EUR	13,596	12,227	0.01
Endesa SA	777	EUR	16,696	16,115	0.01
Iberdrola SA	6,037	EUR	81,839	80,172	0.04
Industria de Diseno Textil SA	749	EUR	42,056	37,180	0.02
Redeia Corp. SA	1,215	EUR	20,813	19,999	0.01
Repsol SA	2,460	EUR	27,917	28,413	0.01
Telefonica SA	3,113	EUR	13,539	12,209	–
			373,778	358,206	0.19
Sweden					
Alfa Laval AB	318	SEK	13,478	12,851	0.01
Assa Abloy AB	692	SEK	20,737	19,756	0.01
Atlas Copco AB	1,547	SEK	21,261	20,197	0.01
Atlas Copco AB	1,702	SEK	26,370	25,106	0.01
Boliden AB	457	SEK	13,523	12,396	–
Epiroc AB	835	SEK	13,565	12,576	–
EQT AB	478	SEK	13,567	12,782	–
Essity AB	507	SEK	13,522	13,097	0.01
Evolution AB	161	SEK	13,441	11,994	–
Hexagon AB	1,477	SEK	13,686	13,625	0.01
Investor AB	1,210	SEK	32,178	30,940	0.01
Saab AB	629	SEK	13,543	12,842	0.01
Sandvik AB	803	SEK	14,719	13,911	0.01
Skandinaviska Enskilda Banken AB	1,203	SEK	16,294	15,916	0.01
Skanska AB	669	SEK	13,470	13,600	0.01
Svenska Cellulosa AB SCA	1,068	SEK	13,460	13,104	0.01
Svenska Handelsbanken AB	1,322	SEK	13,521	13,189	0.01
Swedbank AB	709	SEK	13,612	13,521	0.01
Telefonaktiebolaget LM Ericsson	1,882	SEK	14,925	14,777	0.01
Telia Co. AB	4,894	SEK	13,520	13,112	0.01
Volvo AB	1,357	SEK	33,849	31,841	0.02
			356,241	341,133	0.18
Switzerland					
ABB Ltd.	1,229	CHF	68,637	64,145	0.03
Alcon AG	357	CHF	29,494	29,201	0.01
BKW AG	82	CHF	13,556	13,100	0.01
Chocoladefabriken Lindt & Spruengli AG	1	CHF	10,779	10,711	–
Chubb Ltd.	300	USD	81,632	79,304	0.04
Cie Financiere Richemont SA	405	CHF	55,524	59,404	0.03
DSM-Firmenich AG	165	EUR	17,200	15,965	0.01

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

DANSKE INVEST ALLOCATION

BASIC 35

Statement of Investments (continued) as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Switzerland (continued)					
Galderma Group AG	140	CHF	13,370	14,986	0.01
Garmin Ltd.	100	USD	20,591	19,913	0.01
Geberit AG	23	CHF	13,443	12,589	0.01
Givaudan SA	8	CHF	33,419	33,747	0.02
Holcim AG	310	CHF	30,378	28,805	0.01
Julius Baer Group Ltd.	216	CHF	13,508	13,477	0.01
Kuehne + Nagel International AG	59	CHF	13,412	13,040	0.01
Logitech International SA	168	CHF	13,350	13,409	0.01
Lonza Group AG	49	CHF	27,321	27,925	0.01
Nestle SA	2,024	CHF	165,071	161,203	0.08
Novartis AG	1,495	CHF	145,333	141,046	0.07
Partners Group Holding AG	15	CHF	20,963	19,624	0.01
Roche Holding AG	556	CHF	152,213	151,099	0.08
Sandoz Group AG	328	CHF	13,358	12,968	0.01
Schindler Holding AG	48	CHF	13,584	12,784	0.01
SGS SA	141	CHF	13,370	13,630	0.01
Sika AG	126	CHF	31,373	28,921	0.01
Sonova Holding AG	42	CHF	13,309	13,237	0.01
Straumann Holding AG	109	CHF	13,381	13,246	0.01
Swiss Life Holding AG	20	CHF	14,783	14,883	0.01
Swiss Re AG	221	CHF	31,491	30,841	0.02
Swisscom AG	25	CHF	13,641	13,415	0.01
UBS Group AG	2,454	CHF	76,244	72,380	0.04
VAT Group AG	36	CHF	13,224	13,126	0.01
Zurich Insurance Group AG	110	CHF	66,251	63,040	0.03
			1,253,203	1,225,164	0.65
United Kingdom					
3i Group plc	677	GBP	30,803	29,131	0.01
Anglo American plc	989	GBP	30,052	27,838	0.01
Antofagasta plc	639	GBP	13,568	12,293	–
Ashtead Group plc	318	GBP	24,716	18,757	0.01
Associated British Foods plc	493	GBP	13,477	12,142	–
AstraZeneca plc	1,158	GBP	148,534	145,201	0.08
Aviva plc	2,310	GBP	13,711	12,947	0.01
Barclays plc	10,619	GBP	34,475	34,017	0.02
Barratt Redrow plc	2,583	GBP	13,511	13,555	0.01
BP plc	16,026	GBP	74,132	75,131	0.04
BT Group plc	7,104	GBP	13,728	12,301	–
Bunzl plc	310	GBP	13,597	12,312	–
Centrica plc	8,621	GBP	13,702	13,826	0.01
Coca-Cola Europacific Partners plc	200	USD	14,876	14,634	0.01
Compass Group plc	1,264	GBP	42,331	40,301	0.02
Diageo plc	1,699	GBP	49,629	51,542	0.03
GSK plc	3,126	GBP	50,592	50,324	0.03
Haleon plc	5,659	GBP	25,824	25,435	0.01
Halma plc	407	GBP	13,573	13,163	0.01
HSBC Holdings plc	13,477	GBP	122,796	126,911	0.07
Informa plc	1,320	GBP	13,542	12,607	0.01
InterContinental Hotels Group plc	116	GBP	14,326	13,939	0.01
Intertek Group plc	233	GBP	13,631	13,100	0.01
Legal & General Group plc	4,720	GBP	13,674	12,974	0.01
Lloyds Banking Group plc	45,170	GBP	29,228	29,696	0.01
London Stock Exchange Group plc	355	GBP	49,244	48,414	0.02
Marks & Spencer Group plc	2,819	GBP	13,629	12,701	0.01

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

DANSKE INVEST ALLOCATION

BASIC 35

Statement of Investments (continued) as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United Kingdom (continued)					
Melrose Industries plc	1,937	GBP	13,590	12,678	0.01
National Grid plc	4,794	GBP	56,741	54,474	0.03
NatWest Group plc	5,018	GBP	25,128	24,222	0.01
Next plc	110	GBP	13,655	12,584	0.01
Pearson plc	896	GBP	13,605	13,820	0.01
Prudential plc	1,984	GBP	15,781	15,152	0.01
Reckitt Benckiser Group plc	485	GBP	28,159	28,063	0.01
RELX plc	1,378	GBP	63,089	59,909	0.03
Rentokil Initial plc	2,788	GBP	13,538	13,233	0.01
Rio Tinto plc	893	GBP	54,099	50,520	0.03
Rolls-Royce Holdings plc	7,566	GBP	54,211	51,783	0.03
Royalty Pharma plc	500	USD	12,583	12,151	–
Sage Group plc (The)	853	GBP	13,572	13,141	0.01
Severn Trent plc	410	GBP	13,612	12,336	0.01
Shell plc	5,630	GBP	171,443	167,022	0.09
Smith & Nephew plc	1,139	GBP	13,555	13,508	0.01
SSE plc	1,360	GBP	28,322	26,376	0.01
Standard Chartered plc	1,540	GBP	18,188	18,297	0.01
Tesco plc	4,993	GBP	22,691	22,023	0.01
Unilever plc	1,841	GBP	104,337	100,270	0.05
United Utilities Group plc	996	GBP	13,664	12,522	0.01
Vodafone Group plc	19,085	GBP	16,554	15,601	0.01
			1,685,018	1,634,877	0.87
United States of America					
3M Co.	400	USD	50,546	49,577	0.03
Abbott Laboratories	1,300	USD	142,886	140,750	0.07
AbbVie, Inc.	1,300	USD	216,081	219,859	0.12
Adobe, Inc.	328	USD	166,874	140,349	0.07
Advanced Micro Devices, Inc.	1,200	USD	161,793	141,026	0.07
AECOM	100	USD	10,870	10,275	–
Aflac, Inc.	400	USD	41,078	39,534	0.02
Agilent Technologies, Inc.	200	USD	26,546	25,804	0.01
Air Products and Chemicals, Inc.	200	USD	60,152	55,419	0.03
Airbnb, Inc.	300	USD	39,845	37,955	0.02
Akamai Technologies, Inc.	100	USD	9,317	9,172	–
Albemarle Corp.	100	USD	9,640	8,268	–
Albertsons Cos., Inc.	700	USD	12,832	13,182	0.01
Alexandria Real Estate Equities, Inc.	100	USD	9,929	9,387	–
Align Technology, Inc.	60	USD	13,234	11,897	0.01
Allstate Corp. (The)	200	USD	39,196	36,963	0.02
Ally Financial, Inc.	400	USD	14,813	13,706	0.01
Alnylam Pharmaceuticals, Inc.	100	USD	24,312	22,653	0.01
Alphabet, Inc.	3,772	USD	631,365	697,631	0.37
Alphabet, Inc.	4,308	USD	714,317	790,768	0.42
Amazon.com, Inc.	7,014	USD	1,454,784	1,489,848	0.79
American Express Co.	400	USD	115,172	114,155	0.06
American Financial Group, Inc.	100	USD	13,796	13,058	0.01
American Homes 4 Rent	400	USD	14,223	14,221	0.01
American International Group, Inc.	500	USD	36,466	34,818	0.02
American Tower Corp.	400	USD	78,897	69,845	0.04
American Water Works Co., Inc.	200	USD	24,872	23,850	0.01
Ameriprise Financial, Inc.	100	USD	54,067	50,923	0.03
AMETEK, Inc.	200	USD	37,192	34,696	0.02
Amgen, Inc.	400	USD	105,987	99,554	0.05

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

DANSKE INVEST ALLOCATION

BASIC 35

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)					
Amphenol Corp.	900	USD	63,610	60,037	0.03
Analog Devices, Inc.	400	USD	82,532	81,609	0.04
Annaly Capital Management, Inc.	700	USD	13,112	12,571	0.01
ANSYS, Inc.	100	USD	32,756	32,435	0.02
APA Corp.	600	USD	12,845	12,912	0.01
Apollo Global Management, Inc.	300	USD	50,236	47,946	0.02
Apple, Inc.	11,300	USD	2,612,687	2,735,384	1.45
Applied Materials, Inc.	600	USD	100,018	94,240	0.05
AppLovin Corp.	200	USD	73,757	64,382	0.03
Ares Management Corp.	200	USD	33,698	34,366	0.02
Arista Networks, Inc.	794	USD	80,314	84,937	0.04
Arthur J Gallagher & Co.	200	USD	58,390	54,607	0.03
Assurant, Inc.	100	USD	21,529	20,374	0.01
AT&T, Inc.	5,400	USD	122,273	117,190	0.06
Atlassian Corp.	100	USD	26,648	23,717	0.01
Atmos Energy Corp.	200	USD	27,520	26,670	0.01
Autodesk, Inc.	200	USD	57,495	57,116	0.03
Automatic Data Processing, Inc.	300	USD	85,995	84,360	0.04
AutoZone, Inc.	13	USD	39,963	39,751	0.02
AvalonBay Communities, Inc.	100	USD	21,534	21,096	0.01
Avantor, Inc.	700	USD	14,030	14,163	0.01
Avery Dennison Corp.	100	USD	19,354	17,972	0.01
Axon Enterprise, Inc.	100	USD	65,173	58,005	0.03
Baker Hughes Co.	1,000	USD	40,714	39,295	0.02
Ball Corp.	200	USD	11,267	10,556	0.01
Bank of America Corp.	5,300	USD	236,896	223,375	0.12
Bank of New York Mellon Corp. (The)	600	USD	46,382	44,408	0.02
Baxter International, Inc.	400	USD	12,477	10,992	0.01
Becton Dickinson & Co.	200	USD	42,109	43,482	0.02
Berkshire Hathaway, Inc.	1,000	USD	448,796	433,997	0.23
Best Buy Co., Inc.	200	USD	17,330	16,480	0.01
Biogen, Inc.	100	USD	15,326	14,416	0.01
BioMarin Pharmaceutical, Inc.	200	USD	12,659	12,564	0.01
Bio-Techne Corp.	200	USD	14,497	13,877	0.01
BlackRock, Inc.	113	USD	113,066	111,436	0.06
Blackstone, Inc.	500	USD	89,549	82,569	0.04
Block, Inc.	400	USD	37,299	33,586	0.02
Booking Holdings, Inc.	25	USD	125,989	119,760	0.06
Booz Allen Hamilton Holding Corp.	100	USD	13,766	12,320	0.01
Boston Scientific Corp.	1,100	USD	94,597	94,685	0.05
Bristol-Myers Squibb Co.	1,600	USD	88,705	86,093	0.05
Broadcom, Inc.	3,294	USD	531,943	744,829	0.39
Broadridge Financial Solutions, Inc.	100	USD	22,232	21,644	0.01
Brown & Brown, Inc.	200	USD	21,186	19,579	0.01
Builders FirstSource, Inc.	100	USD	16,850	13,761	0.01
Burlington Stores, Inc.	100	USD	27,677	27,336	0.01
BXP, Inc.	200	USD	15,096	14,238	0.01
Cadence Design Systems, Inc.	200	USD	59,271	57,947	0.03
Camden Property Trust	100	USD	11,560	11,016	0.01
Capital One Financial Corp.	300	USD	53,056	51,235	0.03
Cardinal Health, Inc.	200	USD	23,709	22,637	0.01
Carlyle Group, Inc. (The)	300	USD	14,993	14,547	0.01
CarMax, Inc.	200	USD	16,112	15,753	0.01
Carrier Global Corp.	600	USD	42,982	39,294	0.02

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

DANSKE INVEST ALLOCATION

BASIC 35

Statement of Investments (continued) as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Carvana Co.	100	USD	24,830	20,209	0.01
Caterpillar, Inc.	400	USD	152,308	139,371	0.07
Cboe Global Markets, Inc.	100	USD	20,284	18,806	0.01
CBRE Group, Inc.	200	USD	26,150	25,007	0.01
CDW Corp.	100	USD	16,970	16,639	0.01
Cencora, Inc.	100	USD	23,442	21,568	0.01
Centene Corp.	400	USD	22,444	23,174	0.01
CF Industries Holdings, Inc.	200	USD	17,251	16,131	0.01
CH Robinson Worldwide, Inc.	100	USD	10,171	9,932	–
Charles Schwab Corp. (The)	1,200	USD	93,144	85,152	0.04
Charter Communications, Inc.	72	USD	27,339	23,716	0.01
Cheniere Energy, Inc.	200	USD	43,015	40,902	0.02
Chevron Corp.	1,483	USD	225,302	203,650	0.11
Chipotle Mexican Grill, Inc.	1,041	USD	63,366	60,041	0.03
Church & Dwight Co., Inc.	200	USD	20,841	20,083	0.01
Cigna Group (The)	200	USD	62,705	52,818	0.03
Cincinnati Financial Corp.	100	USD	14,996	13,739	0.01
Cintas Corp.	288	USD	61,228	50,775	0.03
Cisco Systems, Inc.	3,000	USD	171,041	170,437	0.09
Citigroup, Inc.	1,500	USD	103,448	101,344	0.05
Citizens Financial Group, Inc.	400	USD	17,993	16,724	0.01
Clorox Co. (The)	100	USD	15,997	15,494	0.01
Cloudflare, Inc.	200	USD	21,113	20,930	0.01
CME Group, Inc.	300	USD	70,463	66,669	0.03
Coca-Cola Co. (The)	3,200	USD	189,578	190,523	0.10
Cognizant Technology Solutions Corp.	400	USD	30,680	29,467	0.02
Coinbase Global, Inc.	100	USD	32,779	24,529	0.01
Colgate-Palmolive Co.	600	USD	54,172	52,286	0.03
Comcast Corp.	3,000	USD	121,542	107,664	0.06
Conagra Brands, Inc.	500	USD	13,161	13,217	0.01
Consolidated Edison, Inc.	600	USD	55,350	51,347	0.03
Constellation Brands, Inc.	100	USD	22,793	21,084	0.01
Constellation Energy Corp.	200	USD	48,752	43,446	0.02
Cooper Cos., Inc. (The)	146	USD	14,462	12,813	0.01
Copart, Inc.	700	USD	41,548	39,056	0.02
Corebridge Financial, Inc.	400	USD	12,350	11,510	0.01
Corning, Inc.	600	USD	28,328	27,263	0.01
Corpay, Inc.	100	USD	35,121	32,401	0.02
Corteva, Inc.	600	USD	34,969	32,573	0.02
CoStar Group, Inc.	330	USD	24,751	22,749	0.01
Costco Wholesale Corp.	333	USD	310,988	294,760	0.16
Coterra Energy, Inc.	1,400	USD	34,413	34,293	0.02
CrowdStrike Holdings, Inc.	200	USD	68,937	67,056	0.03
Crown Castle, Inc.	300	USD	29,424	25,852	0.01
Crown Holdings, Inc.	200	USD	17,376	15,720	0.01
CSX Corp.	1,500	USD	49,890	46,288	0.02
Cummins, Inc.	100	USD	35,949	33,441	0.02
CVS Health Corp.	1,000	USD	54,486	42,175	0.02
D.R. Horton, Inc.	200	USD	30,698	26,791	0.01
Danaher Corp.	500	USD	109,744	110,213	0.06
Darden Restaurants, Inc.	100	USD	16,435	17,927	0.01
Datadog, Inc.	200	USD	31,284	27,676	0.01
Dayforce, Inc.	200	USD	15,013	13,916	0.01
Deckers Outdoor Corp.	116	USD	22,469	22,909	0.01

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

DANSKE INVEST ALLOCATION

BASIC 35

Statement of Investments (continued) as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Deere & Co.	200	USD	86,595	81,517	0.04
Dell Technologies, Inc.	200	USD	24,191	22,042	0.01
Delta Air Lines, Inc.	200	USD	12,531	11,656	0.01
Devon Energy Corp.	1,000	USD	34,742	30,686	0.02
Dexcom, Inc.	300	USD	22,909	22,460	0.01
Diamondback Energy, Inc.	200	USD	33,056	30,903	0.02
Dick's Sporting Goods, Inc.	100	USD	20,138	22,243	0.01
Digital Realty Trust, Inc.	200	USD	36,177	33,828	0.02
Discover Financial Services	200	USD	33,731	33,103	0.02
DocuSign, Inc.	200	USD	15,825	17,603	0.01
Dollar General Corp.	200	USD	14,668	14,530	0.01
Dollar Tree, Inc.	200	USD	13,752	14,353	0.01
DoorDash, Inc.	200	USD	33,930	32,557	0.02
Dover Corp.	100	USD	19,383	17,884	0.01
Dow, Inc.	700	USD	28,326	26,499	0.01
DraftKings, Inc.	300	USD	13,037	10,683	0.01
DuPont de Nemours, Inc.	400	USD	31,388	29,160	0.01
Dynatrace, Inc.	200	USD	11,178	10,385	–
Eastman Chemical Co.	100	USD	9,669	8,716	–
eBay, Inc.	400	USD	24,212	23,827	0.01
Ecolab, Inc.	200	USD	46,959	45,020	0.02
Edison International	500	USD	40,522	38,240	0.02
Edwards Lifesciences Corp.	500	USD	34,918	35,629	0.02
Electronic Arts, Inc.	200	USD	31,661	28,131	0.01
Elevance Health, Inc.	177	USD	67,134	62,655	0.03
Eli Lilly & Co.	601	USD	470,525	446,396	0.24
EMCOR Group, Inc.	37	USD	18,050	16,239	0.01
Emerson Electric Co.	500	USD	63,837	59,634	0.03
Entegris, Inc.	100	USD	10,305	9,554	–
EOG Resources, Inc.	600	USD	75,101	69,442	0.04
EPAM Systems, Inc.	100	USD	23,084	22,525	0.01
EQT Corp.	600	USD	25,620	26,831	0.01
Equifax, Inc.	100	USD	24,666	24,497	0.01
Equinix, Inc.	71	USD	65,025	63,782	0.03
Equitable Holdings, Inc.	300	USD	13,632	13,536	0.01
Equity LifeStyle Properties, Inc.	200	USD	13,316	12,681	0.01
Equity Residential	300	USD	20,947	20,490	0.01
Essential Utilities, Inc.	400	USD	14,942	13,906	0.01
Essex Property Trust, Inc.	50	USD	14,345	13,572	0.01
Estee Lauder Cos., Inc. (The)	200	USD	14,967	14,242	0.01
Eversource Energy	400	USD	23,544	21,999	0.01
Exact Sciences Corp.	200	USD	11,971	10,788	0.01
Exelon Corp.	1,200	USD	43,387	43,342	0.02
Expand Energy Corp.	300	USD	27,909	28,749	0.01
Expedia Group, Inc.	100	USD	18,114	17,900	0.01
Expeditors International of Washington, Inc.	100	USD	11,500	10,635	0.01
Extra Space Storage, Inc.	200	USD	31,163	28,267	0.01
F5, Inc.	100	USD	24,364	24,234	0.01
Fair Isaac Corp.	18	USD	40,952	34,790	0.02
Fastenal Co.	500	USD	39,208	34,516	0.02
FedEx Corp.	200	USD	53,820	53,856	0.03
Ferguson Enterprises, Inc.	200	USD	41,564	33,321	0.02
Fidelity National Financial, Inc.	200	USD	11,889	10,765	0.01

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

DANSKE INVEST ALLOCATION

BASIC 35

Statement of Investments (continued) as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Fidelity National Information Services, Inc.	400	USD	32,425	30,941	0.02
Fifth Third Bancorp	500	USD	22,640	20,502	0.01
First Citizens BancShares, Inc.	8	USD	16,929	16,224	0.01
First Solar, Inc.	100	USD	18,995	17,092	0.01
Fiserv, Inc.	500	USD	97,024	98,992	0.05
Ford Motor Co.	3,100	USD	31,000	29,398	0.02
Fortinet, Inc.	500	USD	47,135	45,654	0.02
Fortive Corp.	300	USD	22,546	21,608	0.01
Fox Corp.	400	USD	16,752	17,692	0.01
Gaming and Leisure Properties, Inc.	300	USD	14,673	13,744	0.01
Gartner, Inc.	100	USD	49,262	46,595	0.02
GE HealthCare Technologies, Inc.	300	USD	23,711	22,633	0.01
GE Vernova, Inc.	200	USD	66,127	63,399	0.03
Gen Digital, Inc.	500	USD	14,960	13,140	0.01
General Electric Co.	900	USD	151,875	145,213	0.08
General Mills, Inc.	500	USD	31,091	30,412	0.02
General Motors Co.	900	USD	45,776	46,354	0.02
Genuine Parts Co.	100	USD	11,948	11,117	0.01
Gilead Sciences, Inc.	900	USD	79,707	79,483	0.04
Global Payments, Inc.	200	USD	22,201	21,276	0.01
GoDaddy, Inc.	100	USD	19,804	19,144	0.01
Goldman Sachs Group, Inc. (The)	200	USD	114,869	110,102	0.06
Graco, Inc.	200	USD	17,164	16,081	0.01
Halliburton Co.	1,100	USD	32,223	28,465	0.01
Hartford Financial Services Group, Inc. (The)	300	USD	34,754	31,464	0.02
HCA Healthcare, Inc.	100	USD	30,833	28,643	0.01
Healthpeak Properties, Inc.	700	USD	14,066	13,424	0.01
HEICO Corp.	200	USD	39,708	35,894	0.02
Henry Schein, Inc.	200	USD	14,046	13,278	0.01
Hershey Co. (The)	100	USD	16,648	16,189	0.01
Hess Corp.	300	USD	41,464	37,638	0.02
Hewlett Packard Enterprise Co.	1,000	USD	21,149	20,540	0.01
HF Sinclair Corp.	400	USD	15,231	13,138	0.01
Hilton Worldwide Holdings, Inc.	200	USD	48,706	47,646	0.02
Hologic, Inc.	200	USD	14,584	13,873	0.01
Home Depot, Inc. (The)	744	USD	303,065	278,098	0.15
Honeywell International, Inc.	500	USD	108,189	108,749	0.06
Hormel Foods Corp.	400	USD	12,369	11,979	0.01
Host Hotels & Resorts, Inc.	800	USD	14,142	13,653	0.01
Howmet Aerospace, Inc.	400	USD	45,439	42,340	0.02
HP, Inc.	700	USD	24,208	21,923	0.01
Hubbell, Inc.	47	USD	20,960	18,911	0.01
HubSpot, Inc.	36	USD	25,730	24,171	0.01
Humana, Inc.	92	USD	24,938	22,452	0.01
Huntington Bancshares, Inc.	1,100	USD	18,755	17,241	0.01
IDEX Corp.	100	USD	21,830	20,044	0.01
IDEXX Laboratories, Inc.	60	USD	24,632	23,770	0.01
Illinois Tool Works, Inc.	200	USD	52,616	48,919	0.03
illumina, Inc.	117	USD	15,747	15,000	0.01
Incyte Corp.	200	USD	14,283	13,134	0.01
Ingersoll Rand, Inc.	300	USD	29,549	26,065	0.01
Insulet Corp.	100	USD	25,890	25,278	0.01
Intel Corp.	3,200	USD	65,111	60,876	0.03

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

DANSKE INVEST ALLOCATION

BASIC 35

Statement of Investments (continued) as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Intercontinental Exchange, Inc.	400	USD	59,522	57,348	0.03
International Business Machines Corp.	700	USD	156,884	147,982	0.08
International Flavors & Fragrances, Inc.	200	USD	16,919	16,117	0.01
International Paper Co.	200	USD	10,875	10,299	–
Interpublic Group of Cos., Inc. (The)	500	USD	13,941	13,337	0.01
Intuit, Inc.	210	USD	128,372	127,046	0.07
Intuitive Surgical, Inc.	264	USD	138,112	133,529	0.07
Invitation Homes, Inc.	500	USD	16,012	15,276	0.01
IQVIA Holdings, Inc.	100	USD	19,156	18,952	0.01
Iron Mountain, Inc.	200	USD	22,476	19,905	0.01
J M Smucker Co. (The)	100	USD	11,063	10,547	–
Jabil, Inc.	100	USD	12,941	13,799	0.01
Jack Henry & Associates, Inc.	100	USD	16,413	16,805	0.01
JB Hunt Transport Services, Inc.	100	USD	17,533	16,349	0.01
Johnson & Johnson	1,800	USD	256,179	247,648	0.13
JPMorgan Chase & Co.	2,100	USD	492,843	482,384	0.26
Juniper Networks, Inc.	400	USD	13,986	14,340	0.01
Kellanova	200	USD	15,314	15,515	0.01
Kenvue, Inc.	1,500	USD	32,930	30,494	0.02
Keurig Dr. Pepper, Inc.	1,000	USD	30,899	30,676	0.02
KeyCorp	800	USD	14,423	13,138	0.01
Keysight Technologies, Inc.	100	USD	16,325	15,470	0.01
Kimberly-Clark Corp.	300	USD	39,054	37,612	0.02
Kimco Realty Corp.	600	USD	14,304	13,378	0.01
Kinder Morgan, Inc.	2,400	USD	63,511	63,026	0.03
KKR & Co., Inc.	500	USD	74,859	71,215	0.04
KLA Corp.	101	USD	62,523	61,427	0.03
Kraft Heinz Co. (The)	900	USD	26,455	26,226	0.01
Kroger Co. (The)	600	USD	34,229	35,262	0.02
Labcorp Holdings, Inc.	100	USD	22,577	21,966	0.01
Lam Research Corp.	973	USD	69,987	67,382	0.04
Lamb Weston Holdings, Inc.	200	USD	14,708	12,472	0.01
Las Vegas Sands Corp.	300	USD	15,532	14,599	0.01
Lennar Corp.	200	USD	31,878	26,146	0.01
Liberty Media Corp-Liberty Formula One	200	USD	17,157	18,045	0.01
Live Nation Entertainment, Inc.	100	USD	12,818	12,575	0.01
LKQ Corp.	400	USD	15,107	13,906	0.01
Loews Corp.	300	USD	24,657	24,300	0.01
Lowe's Cos., Inc.	400	USD	103,583	94,728	0.05
LPL Financial Holdings, Inc.	100	USD	31,373	31,385	0.02
Lululemon Athletica, Inc.	100	USD	32,587	36,862	0.02
M&T Bank Corp.	100	USD	20,403	18,099	0.01
Markel Group, Inc.	12	USD	20,247	19,871	0.01
MarketAxess Holdings, Inc.	100	USD	22,987	21,625	0.01
Marriott International, Inc.	200	USD	55,818	53,810	0.03
Marsh & McLennan Cos., Inc.	400	USD	87,105	81,386	0.04
Marvell Technology, Inc.	600	USD	64,438	64,305	0.03
Masco Corp.	200	USD	15,347	13,921	0.01
Mastercard, Inc.	600	USD	300,174	302,664	0.16
McCormick & Co., Inc.	200	USD	14,769	14,484	0.01
McDonald's Corp.	600	USD	168,965	166,780	0.09
McKesson Corp.	98	USD	56,688	53,687	0.03
MercadoLibre, Inc.	35	USD	66,386	57,842	0.03
Merck & Co., Inc.	1,900	USD	185,854	179,395	0.09

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

DANSKE INVEST ALLOCATION

BASIC 35

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)					
Meta Platforms, Inc.	1,621	USD	943,302	919,902	0.49
MetLife, Inc.	500	USD	40,888	39,118	0.02
Mettler-Toledo International, Inc.	15	USD	18,018	17,564	0.01
MGM Resorts International	400	USD	14,322	13,188	0.01
Microchip Technology, Inc.	400	USD	23,083	21,930	0.01
Micron Technology, Inc.	800	USD	78,240	65,507	0.03
Microsoft Corp.	5,243	USD	2,177,490	2,137,912	1.13
MicroStrategy, Inc.	135	USD	53,842	39,257	0.02
Mid-America Apartment Communities, Inc.	100	USD	15,167	14,689	0.01
Moderna, Inc.	341	USD	13,658	12,889	0.01
Molson Coors Beverage Co.	200	USD	11,698	10,919	0.01
Mondelez International, Inc.	1,100	USD	65,902	62,884	0.03
MongoDB, Inc.	56	USD	18,147	12,573	0.01
Monolithic Power Systems, Inc.	36	USD	19,653	20,858	0.01
Monster Beverage Corp.	600	USD	30,589	30,252	0.02
Moody's Corp.	100	USD	47,057	45,451	0.02
Morgan Stanley	900	USD	112,575	108,629	0.06
Mosaic Co. (The)	500	USD	12,506	11,518	0.01
Motorola Solutions, Inc.	100	USD	47,356	44,497	0.02
MSCI, Inc.	61	USD	35,550	35,109	0.02
Nasdaq, Inc.	400	USD	30,917	29,716	0.02
NetApp, Inc.	100	USD	12,329	11,181	0.01
Netflix, Inc.	319	USD	276,919	275,699	0.15
Neurocrine Biosciences, Inc.	100	USD	12,080	13,155	0.01
Newmont Corp.	900	USD	34,933	31,962	0.02
News Corp.	500	USD	14,178	13,188	0.01
NextEra Energy, Inc.	1,600	USD	115,628	110,204	0.06
NIKE, Inc.	900	USD	67,134	64,486	0.03
Nordson Corp.	100	USD	24,493	20,044	0.01
Norfolk Southern Corp.	200	USD	50,748	44,822	0.02
Northern Trust Corp.	200	USD	20,962	19,723	0.01
NRG Energy, Inc.	200	USD	19,219	17,690	0.01
Nucor Corp.	200	USD	27,898	22,241	0.01
Nutanix, Inc.	200	USD	12,851	11,819	0.01
NVIDIA Corp.	18,171	USD	2,502,051	2,397,976	1.27
NVR, Inc.	3	USD	25,956	23,544	0.01
Occidental Petroleum Corp.	1,000	USD	46,687	46,513	0.02
Okta, Inc.	200	USD	16,768	15,288	0.01
Old Dominion Freight Line, Inc.	100	USD	19,954	17,016	0.01
Omnicom Group, Inc.	200	USD	19,791	16,475	0.01
ON Semiconductor Corp.	300	USD	18,848	18,273	0.01
ONEOK, Inc.	600	USD	62,527	58,039	0.03
Oracle Corp.	1,200	USD	213,603	192,246	0.10
O'Reilly Automotive, Inc.	45	USD	53,209	50,964	0.03
Otis Worldwide Corp.	300	USD	28,442	26,655	0.01
Ovintiv, Inc.	400	USD	16,436	15,277	0.01
Owens Corning	100	USD	19,233	16,278	0.01
PACCAR, Inc.	400	USD	44,670	39,779	0.02
Packaging Corp. of America	100	USD	23,138	21,592	0.01
Palantir Technologies, Inc.	1,500	USD	101,785	111,120	0.06
Palo Alto Networks, Inc.	488	USD	93,925	86,279	0.05
Parker-Hannifin Corp.	100	USD	66,403	61,124	0.03
Paychex, Inc.	300	USD	40,672	40,301	0.02

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

DANSKE INVEST ALLOCATION

BASIC 35

Statement of Investments (continued) as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Paycom Software, Inc.	100	USD	21,848	19,623	0.01
PayPal Holdings, Inc.	700	USD	59,134	57,399	0.03
PepsiCo, Inc.	1,100	USD	167,445	160,188	0.08
Pfizer, Inc.	4,300	USD	103,060	109,043	0.06
PG&E Corp.	2,200	USD	43,113	42,507	0.02
Pinterest, Inc.	500	USD	15,456	13,990	0.01
PNC Financial Services Group, Inc. (The)	300	USD	60,084	55,439	0.03
PPG Industries, Inc.	200	USD	24,044	22,861	0.01
Principal Financial Group, Inc.	200	USD	16,019	14,826	0.01
Procter & Gamble Co. (The)	1,800	USD	300,190	288,681	0.15
Progressive Corp. (The)	400	USD	100,078	91,990	0.05
Prologis, Inc.	700	USD	75,723	70,615	0.04
Prudential Financial, Inc.	300	USD	36,130	34,021	0.02
PTC, Inc.	100	USD	19,020	17,628	0.01
Public Service Enterprise Group, Inc.	600	USD	52,461	48,646	0.03
Public Storage	100	USD	31,672	28,393	0.01
PulteGroup, Inc.	200	USD	24,623	20,897	0.01
Pure Storage, Inc.	200	USD	12,359	11,994	0.01
QUALCOMM, Inc.	800	USD	123,808	118,697	0.06
Quanta Services, Inc.	100	USD	31,760	30,617	0.02
Quest Diagnostics, Inc.	100	USD	15,153	14,491	0.01
Raymond James Financial, Inc.	200	USD	31,647	29,818	0.02
Realty Income Corp.	700	USD	37,254	35,428	0.02
Regency Centers Corp.	200	USD	14,124	14,092	0.01
Regeneron Pharmaceuticals, Inc.	79	USD	56,876	53,275	0.03
Regions Financial Corp.	700	USD	17,694	15,897	0.01
Reliance, Inc.	100	USD	29,327	25,553	0.01
Republic Services, Inc.	200	USD	40,815	38,622	0.02
ResMed, Inc.	100	USD	22,943	22,028	0.01
Revvity, Inc.	100	USD	11,039	10,684	0.01
Robinhood Markets, Inc.	400	USD	15,412	14,697	0.01
ROBLOX Corp.	400	USD	21,343	22,452	0.01
Rockwell Automation, Inc.	100	USD	28,563	27,417	0.01
Roku, Inc.	200	USD	15,442	14,376	0.01
Rollins, Inc.	300	USD	14,078	13,364	0.01
Roper Technologies, Inc.	85	USD	45,001	42,414	0.02
Ross Stores, Inc.	300	USD	44,501	43,624	0.02
RPM International, Inc.	100	USD	13,154	11,819	0.01
RTX Corp.	1,200	USD	135,374	132,710	0.07
S&P Global, Inc.	200	USD	97,662	95,603	0.05
Salesforce, Inc.	700	USD	239,381	225,578	0.12
Samsara, Inc.	300	USD	15,870	12,644	0.01
SBA Communications Corp.	100	USD	21,058	19,515	0.01
SEI Investments Co.	200	USD	15,855	15,864	0.01
Sempra	700	USD	60,922	58,689	0.03
ServiceNow, Inc.	154	USD	163,627	157,821	0.08
Sherwin-Williams Co. (The)	189	USD	70,055	61,452	0.03
Simon Property Group, Inc.	200	USD	34,578	32,801	0.02
Skyworks Solutions, Inc.	200	USD	16,667	16,974	0.01
Snap, Inc.	1,100	USD	12,571	11,466	0.01
Snowflake, Inc.	200	USD	34,962	29,749	0.02
Solventum Corp.	200	USD	13,427	12,679	0.01
SS&C Technologies Holdings, Inc.	200	USD	14,627	14,524	0.01
Stanley Black & Decker, Inc.	200	USD	16,189	15,325	0.01

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

DANSKE INVEST ALLOCATION

BASIC 35

Statement of Investments (continued) as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Starbucks Corp.	900	USD	85,559	78,247	0.04
State Street Corp.	300	USD	28,142	28,300	0.01
Steel Dynamics, Inc.	100	USD	13,334	10,923	0.01
Stryker Corp.	300	USD	109,950	104,313	0.05
Sun Communities, Inc.	100	USD	12,072	11,777	0.01
Super Micro Computer, Inc.	390	USD	15,707	11,485	0.01
Synchrony Financial	300	USD	19,152	18,731	0.01
Synopsys, Inc.	116	USD	58,068	54,194	0.03
Sysco Corp.	400	USD	30,581	29,317	0.01
T Rowe Price Group, Inc.	200	USD	23,709	21,857	0.01
Take-Two Interactive Software, Inc.	100	USD	18,036	17,713	0.01
Targa Resources Corp.	200	USD	37,513	34,124	0.02
Target Corp.	300	USD	36,769	38,888	0.02
Teledyne Technologies, Inc.	35	USD	15,906	15,629	0.01
Teradyne, Inc.	100	USD	10,902	12,161	0.01
Tesla, Inc.	2,131	USD	754,143	853,770	0.45
Texas Instruments, Inc.	700	USD	130,190	126,287	0.07
Texas Pacific Land Corp.	17	USD	21,928	18,070	0.01
Textron, Inc.	500	USD	40,464	36,742	0.02
The Campbell's Co.	300	USD	12,227	11,927	0.01
Thermo Fisher Scientific, Inc.	282	USD	140,115	140,436	0.07
TJX Cos., Inc. (The)	900	USD	107,655	104,603	0.05
T-Mobile US, Inc.	400	USD	92,641	84,719	0.04
Toast, Inc.	400	USD	14,448	14,159	0.01
Toro Co. (The)	200	USD	16,422	15,390	0.01
Tractor Supply Co.	500	USD	26,995	25,239	0.01
Trade Desk, Inc. (The)	300	USD	39,279	34,603	0.02
Tradeweb Markets, Inc.	100	USD	13,202	12,777	0.01
TransUnion	100	USD	9,359	8,902	–
Travelers Cos., Inc. (The)	200	USD	50,284	46,047	0.02
Trimble, Inc.	200	USD	14,263	13,520	0.01
Truist Financial Corp.	1,000	USD	44,627	41,628	0.02
Twilio, Inc.	129	USD	13,436	13,449	0.01
Tyson Foods, Inc.	300	USD	18,195	16,453	0.01
Uber Technologies, Inc.	1,400	USD	94,461	81,661	0.04
UDR, Inc.	300	USD	12,767	12,402	0.01
Ulta Beauty, Inc.	36	USD	13,700	15,045	0.01
Union Pacific Corp.	500	USD	111,638	109,320	0.06
United Parcel Service, Inc.	600	USD	73,147	72,172	0.04
United Rentals, Inc.	50	USD	41,106	33,882	0.02
UnitedHealth Group, Inc.	689	USD	394,365	335,820	0.18
Universal Health Services, Inc.	100	USD	18,824	17,120	0.01
US Bancorp	1,200	USD	59,802	55,574	0.03
Valero Energy Corp.	300	USD	38,228	34,436	0.02
Veeva Systems, Inc.	100	USD	22,236	20,298	0.01
Ventas, Inc.	300	USD	17,625	16,848	0.01
Veralto Corp.	200	USD	20,354	19,582	0.01
VeriSign, Inc.	100	USD	17,746	19,686	0.01
Verisk Analytics, Inc.	100	USD	27,489	26,466	0.01
Verizon Communications, Inc.	3,200	USD	130,169	121,630	0.06
Vertex Pharmaceuticals, Inc.	200	USD	88,666	76,662	0.04
Vertiv Holdings Co.	300	USD	38,038	33,448	0.02
Viatis, Inc.	1,100	USD	13,530	13,071	0.01
VICI Properties, Inc.	900	USD	27,062	25,060	0.01

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

DANSKE INVEST ALLOCATION

BASIC 35

Statement of Investments (continued) as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Visa, Inc.	1,300	USD	383,813	393,438	0.21
Vulcan Materials Co.	100	USD	27,203	24,779	0.01
W R Berkley Corp.	300	USD	18,270	16,851	0.01
Walmart, Inc.	3,300	USD	296,605	286,875	0.15
Walt Disney Co. (The)	1,400	USD	155,247	148,889	0.08
Warner Bros Discovery, Inc.	1,800	USD	18,428	18,158	0.01
Waste Management, Inc.	324	USD	69,032	62,903	0.03
Wells Fargo & Co.	2,600	USD	182,857	175,712	0.09
Welltower, Inc.	500	USD	63,439	59,951	0.03
West Pharmaceutical Services, Inc.	53	USD	16,198	16,727	0.01
Western Digital Corp.	300	USD	20,817	17,168	0.01
Westinghouse Air Brake Technologies Corp.	100	USD	19,333	18,328	0.01
Weyerhaeuser Co.	600	USD	17,732	16,062	0.01
Williams Cos., Inc. (The)	1,300	USD	70,319	67,580	0.04
Williams-Sonoma, Inc.	100	USD	17,587	17,902	0.01
Workday, Inc.	200	USD	50,638	50,295	0.03
WP Carey, Inc.	300	USD	15,928	15,722	0.01
WW Grainger, Inc.	36	USD	40,827	36,565	0.02
Wynn Resorts Ltd.	200	USD	18,037	16,476	0.01
Xylem, Inc.	200	USD	24,249	22,322	0.01
Yum! Brands, Inc.	200	USD	26,247	25,631	0.01
Zebra Technologies Corp.	35	USD	13,690	12,895	0.01
Zillow Group, Inc.	200	USD	15,638	14,323	0.01
Zimmer Biomet Holdings, Inc.	200	USD	21,187	20,233	0.01
Zoetis, Inc.	300	USD	50,025	46,717	0.02
Zoom Communications, Inc.	181	USD	14,547	14,373	0.01
Zscaler, Inc.	100	USD	19,465	17,577	0.01
			36,397,213	35,616,503	18.91
Total Shares			51,013,984	49,811,875	26.45
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			51,013,984	49,811,875	26.45
Investment Funds					
Denmark					
Danske - Emerging Markets Debt Hard Currency - Accumulating, class EUR W h	613,396	EUR	9,859,567	9,360,423	4.97
Danske - Global Emerging Markets Restricted - Akkumulerende, klasse DKK W	296,018	DKK	6,315,367	6,506,756	3.45
Danske - Global High Yield Bonds - Accumulating, class EUR W h	576,516	EUR	8,576,790	9,506,749	5.05
			24,751,724	25,373,928	13.47
Ireland					
SPDR Bloomberg 1-3 Year Euro Government Bond UCITS ETF (Dist)	394,632	EUR	20,609,399	20,715,023	11.00
SPDR Bloomberg Euro Government Bond UCITS ETF (Dist)	257,324	EUR	15,018,914	14,745,694	7.83
			35,628,313	35,460,717	18.83
Luxembourg					
Amundi Euro Government Bond 3-5Y UCITS ETF Acc	68,510	EUR	10,552,139	10,194,973	5.41

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

DANSKE INVEST ALLOCATION

BASIC 35

Statement of Investments (continued) as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Luxembourg (continued)					
Amundi Euro Highest Rated Macro- Weighted Government Bond UCITS ETF Acc EUR	67,038	EUR	9,978,080	8,551,367	4.54
Danske - Euro Investment Grade Corporate Bond Class I	621,683	EUR	9,518,572	9,473,388	5.03
Danske - Global Index Class I-eur	65,459	EUR	9,200,000	9,891,204	5.25
Xtrackers II Eurozone Government Bond 1-3 UCITS ETF 1C	29,000	EUR	4,791,405	4,926,955	2.62
Xtrackers II Eurozone Government Bond UCITS ETF Share class: 1C	152,640	EUR	35,199,924	33,701,385	17.89
			79,240,120	76,739,272	40.74
Total Investment Funds			139,620,157	137,573,917	73.04
TOTAL INVESTMENT PORTFOLIO			190,634,141	187,385,792	99.49

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

DANSKE INVEST ALLOCATION

BASIC 35

Geographical and Economic Portfolio Breakdowns as at 31 December 2024

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	Health Care Providers & Services	0.39
Luxembourg	40.78	Entertainment	0.36
Ireland	19.31	Electric Utilities	0.35
United States of America	18.91	Beverages	0.34
Denmark	13.66	Electrical Equipment	0.31
Japan	1.41	Metals & Mining	0.26
United Kingdom	0.87	Food Products	0.26
Canada	0.80	Diversified Telecommunication Services	0.25
Switzerland	0.65	Professional Services	0.25
France	0.62	Household Products	0.25
Germany	0.51	Textiles, Apparel & Luxury Goods	0.24
Australia	0.41	Ground Transportation	0.23
Netherlands	0.39	Life Sciences Tools & Services	0.22
Spain	0.19	Industrial Conglomerates	0.20
Sweden	0.18	Communications Equipment	0.19
Italy	0.15	Multi-Utilities	0.19
Hong Kong	0.11	Trading Companies & Distributors	0.18
Singapore	0.08	Commercial Services & Supplies	0.18
Israel	0.07	Electronic Equipment, Instruments & Components	0.18
Finland	0.06	Specialized REITs	0.17
Norway	0.05	Media	0.16
Belgium	0.04	Building Products	0.15
Jersey	0.04	Personal Care Products	0.14
Austria	0.03	Consumer Finance	0.13
Curacao	0.03	Household Durables	0.13
New Zealand	0.03	Construction & Engineering	0.12
Bermuda	0.03	Wireless Telecommunication Services	0.11
Cayman Islands	0.03	Residential REITs	0.10
Liberia	0.02	Air Freight & Logistics	0.10
Portugal	0.02	Real Estate Management & Development	0.10
Panama	0.01	Gas Utilities	0.07
	99.49	Energy Equipment & Services	0.07
		Retail REITs	0.07
		Containers & Packaging	0.06
		Industrial REITs	0.05
		Automobile Components	0.05
		Construction Materials	0.05
		Health Care REITs	0.05
		Marine Transportation	0.04
		Water Utilities	0.04
		Transportation Infrastructure	0.03
		Leisure Products	0.02
		Paper & Forest Products	0.02
		Distributors	0.02
		Health Care Technology	0.01
		Passenger Airlines	0.01
		Diversified REITs	0.01
		Mortgage Real Estate Investment Trusts (REITs)	0.01
		Office REITs	0.01
		Hotel & Resort REITs	0.01
		Diversified Consumer Services	0.01
		Independent Power and Renewable Electricity Producers	0.01
			99.49
<u>Economic breakdown</u>	<u>%</u>		
Investment Funds	73.04		
Semiconductors & Semiconductor Equipment	2.38		
Software	2.22		
Banks	1.60		
Technology Hardware, Storage & Peripherals	1.56		
Interactive Media & Services	1.31		
Pharmaceuticals	1.14		
Broadline Retail	0.91		
Capital Markets	0.89		
Insurance	0.88		
Financial Services	0.85		
Oil, Gas & Consumable Fuels	0.84		
Automobiles	0.68		
Health Care Equipment & Supplies	0.58		
Consumer Staples Distribution & Retail	0.51		
Hotels, Restaurants & Leisure	0.49		
Machinery	0.49		
Chemicals	0.48		
Aerospace & Defense	0.44		
Specialty Retail	0.44		
IT Services	0.40		
Biotechnology	0.40		

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

DANSKE INVEST ALLOCATION

BASIC 50

Statement of Investments as at 31 December 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					
Australia					
ANZ Group Holdings Ltd.	6,059	AUD	106,717	103,155	0.03
APA Group	8,973	AUD	40,288	37,308	0.01
Aristocrat Leisure Ltd.	1,075	AUD	43,702	43,838	0.02
BHP Group Ltd.	10,617	AUD	266,124	250,486	0.08
Brambles Ltd.	3,436	AUD	40,220	39,436	0.01
Cochlear Ltd.	227	AUD	39,877	39,254	0.01
Coles Group Ltd.	3,515	AUD	39,862	39,609	0.01
Commonwealth Bank of Australia	3,334	AUD	318,456	304,791	0.09
Computershare Ltd.	2,030	AUD	39,904	41,112	0.01
CSL Ltd.	897	AUD	151,069	150,671	0.05
Fortescue Ltd.	3,793	AUD	46,153	41,294	0.01
Goodman Group	3,258	AUD	73,597	69,267	0.02
Insurance Australia Group Ltd.	7,900	AUD	39,940	39,869	0.01
Macquarie Group Ltd.	744	AUD	101,184	98,373	0.03
National Australia Bank Ltd.	6,361	AUD	144,351	140,778	0.04
Northern Star Resources Ltd.	3,943	AUD	39,486	36,317	0.01
QBE Insurance Group Ltd.	3,449	AUD	39,806	39,503	0.01
Rio Tinto Ltd.	798	AUD	59,221	55,915	0.02
Scentre Group	18,978	AUD	39,950	38,831	0.01
Suncorp Group Ltd.	3,443	AUD	39,799	39,044	0.01
Telstra Group Ltd.	16,388	AUD	39,981	39,202	0.01
Transurban Group	7,110	AUD	54,979	56,792	0.02
Wesfarmers Ltd.	2,394	AUD	107,868	102,152	0.03
Westpac Banking Corp.	6,879	AUD	133,129	132,627	0.04
WiseTech Global Ltd.	539	AUD	39,810	38,925	0.01
Woolworths Group Ltd.	2,778	AUD	51,042	50,527	0.02
			2,136,515	2,069,076	0.62
Austria					
Erste Group Bank AG	700	EUR	40,420	41,762	0.01
OMV AG	1,490	EUR	56,270	55,637	0.02
			96,690	97,399	0.03
Belgium					
Anheuser-Busch InBev SA	1,929	EUR	98,323	92,341	0.03
Elia Group SA	496	EUR	40,339	36,382	0.01
KBC Group NV	565	EUR	40,252	42,047	0.01
UCB SA	242	EUR	44,513	45,835	0.01
			223,427	216,605	0.06
Bermuda					
Arch Capital Group Ltd.	800	USD	72,152	70,559	0.02
CK Infrastructure Holdings Ltd.	6,000	HKD	39,393	42,835	0.02
Everest Group Ltd.	100	USD	34,969	34,523	0.01
Jardine Matheson Holdings Ltd.	1,000	USD	42,005	39,325	0.01
			188,519	187,242	0.06
Canada					
Agnico Eagle Mines Ltd.	1,100	CAD	90,835	82,136	0.02
Alimentation Couche-Tard, Inc.	1,600	CAD	86,377	84,567	0.03
AltaGas Ltd.	1,800	CAD	40,126	40,277	0.01
ARC Resources Ltd.	2,700	CAD	45,939	46,926	0.01
Bank of Montreal	1,500	CAD	143,308	139,386	0.04
Bank of Nova Scotia (The)	2,500	CAD	132,560	129,280	0.04

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

DANSKE INVEST ALLOCATION

BASIC 50

Statement of Investments (continued) as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Canada (continued)					
Brookfield Asset Management Ltd.	700	CAD	39,302	36,624	0.01
Brookfield Corp.	2,700	CAD	153,832	148,531	0.04
Cameco Corp.	1,000	CAD	54,361	49,247	0.02
Canadian Imperial Bank of Commerce	1,900	CAD	121,756	115,601	0.03
Canadian National Railway Co.	1,000	CAD	99,822	96,691	0.03
Canadian Pacific Kansas City Ltd.	1,800	CAD	129,441	124,185	0.04
Canadian Utilities Ltd.	2,300	CAD	55,526	53,523	0.02
CGI, Inc.	400	CAD	43,568	41,963	0.01
Constellation Software, Inc.	39	CAD	123,413	116,590	0.04
Dollarama, Inc.	600	CAD	57,139	56,035	0.02
Fairfax Financial Holdings Ltd.	42	CAD	56,569	55,898	0.02
First Quantum Minerals Ltd.	3,000	CAD	39,895	37,351	0.01
Fortis, Inc.	2,600	CAD	106,330	103,921	0.03
Franco-Nevada Corp.	500	CAD	58,573	56,067	0.02
GFL Environmental, Inc.	900	CAD	39,130	38,281	0.01
Hydro One Ltd.	2,300	CAD	69,019	68,057	0.02
Intact Financial Corp.	400	CAD	72,079	69,447	0.02
Ivanhoe Mines Ltd.	3,100	CAD	39,485	35,325	0.01
Keyera Corp.	2,300	CAD	69,798	67,473	0.02
Kinross Gold Corp.	4,000	CAD	39,132	35,187	0.01
Loblaw Cos. Ltd.	300	CAD	39,382	37,864	0.01
Magna International, Inc.	900	CAD	38,764	36,015	0.01
Manulife Financial Corp.	3,500	CAD	104,810	102,886	0.03
Metro, Inc.	600	CAD	37,766	36,189	0.01
National Bank of Canada	700	CAD	62,960	61,199	0.02
Nutrien Ltd.	1,200	CAD	54,636	50,857	0.02
Pan American Silver Corp.	1,800	CAD	39,922	34,434	0.01
Parkland Corp.	1,700	CAD	40,304	36,631	0.01
Pembina Pipeline Corp.	3,300	CAD	122,436	116,316	0.04
Power Corp. of Canada	1,300	CAD	40,524	39,292	0.01
RB Global, Inc.	400	CAD	36,695	34,680	0.01
Restaurant Brands International, Inc.	700	CAD	46,512	43,553	0.01
Rogers Communications, Inc.	1,200	CAD	38,914	35,067	0.01
Royal Bank of Canada	2,800	CAD	336,014	323,663	0.10
Shopify, Inc.	2,391	CAD	267,523	244,668	0.07
Stantec, Inc.	500	CAD	39,846	37,662	0.01
Sun Life Financial, Inc.	1,200	CAD	69,514	68,298	0.02
TC Energy Corp.	2,900	CAD	130,847	129,839	0.04
Teck Resources Ltd.	1,000	CAD	43,406	38,680	0.01
TELUS Corp.	2,800	CAD	39,671	36,114	0.01
TFI International, Inc.	300	CAD	43,861	38,828	0.01
Thomson Reuters Corp.	300	CAD	48,197	46,372	0.01
Toronto-Dominion Bank (The)	3,600	CAD	184,422	183,302	0.06
Tourmaline Oil Corp.	1,400	CAD	59,440	62,456	0.02
Waste Connections, Inc.	500	USD	88,350	82,147	0.02
Wheaton Precious Metals Corp.	1,000	CAD	59,587	53,769	0.02
WSP Global, Inc.	300	CAD	50,709	51,065	0.02
			4,172,327	3,990,415	1.20
Cayman Islands					
CK Asset Holdings Ltd.	11,000	HKD	43,862	43,379	0.02
Grab Holdings Ltd.	7,800	USD	39,517	35,637	0.01
Sea Ltd.	700	USD	78,345	72,214	0.02
			161,724	151,230	0.05

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

DANSKE INVEST ALLOCATION

BASIC 50

Statement of Investments (continued) as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Curacao					
Schlumberger NV	3,900	USD	153,573	141,536	0.04
			153,573	141,536	0.04
Denmark					
AP Moller - Maersk A/S	25	DKK	39,498	39,908	0.01
Carlsberg A/S	410	DKK	40,267	37,933	0.01
Coloplast A/S	364	DKK	40,460	38,373	0.01
Danske Bank A/S	1,471	DKK	40,326	40,178	0.01
DSV A/S	380	DKK	78,558	77,907	0.03
Genmab A/S	202	DKK	40,460	40,425	0.01
Novo Nordisk A/S	6,358	DKK	672,246	532,148	0.16
Novonosis (Novozymes) B	719	DKK	40,405	39,306	0.01
Orsted A/S	850	DKK	40,255	36,950	0.01
Pandora A/S	237	DKK	40,428	41,853	0.02
Vestas Wind Systems A/S	3,085	DKK	40,072	40,572	0.01
			1,112,975	965,553	0.29
Finland					
Fortum OYJ	2,962	EUR	40,264	40,032	0.01
Kone OYJ	820	EUR	40,334	38,540	0.01
Nokia OYJ	9,675	EUR	41,263	41,356	0.02
Nordea Bank Abp	6,832	EUR	72,772	71,736	0.02
Sampo OYJ	1,019	EUR	40,393	40,128	0.01
UPM-Kymmene OYJ	1,520	EUR	40,242	40,371	0.01
			275,268	272,163	0.08
France					
Air Liquide SA	1,170	EUR	188,237	181,186	0.06
AXA SA	3,351	EUR	113,184	114,403	0.04
BNP Paribas SA	2,036	EUR	120,586	120,124	0.04
Capgemini SE	259	EUR	40,956	40,300	0.01
Cie de Saint-Gobain SA	765	EUR	68,863	65,515	0.02
Cie Generale des Etablissements Michelin SCA	1,245	EUR	40,588	39,404	0.01
Credit Agricole SA	3,040	EUR	40,127	40,554	0.01
Danone SA	1,269	EUR	82,817	81,647	0.03
Dassault Aviation SA	221	EUR	42,708	43,228	0.01
Dassault Systemes SE	1,203	EUR	42,465	39,783	0.01
Engie SA	5,441	EUR	82,659	83,302	0.03
EssilorLuxottica SA	542	EUR	125,911	125,907	0.04
Hermes International SCA	61	EUR	140,003	140,422	0.04
Kering SA	167	EUR	40,565	39,529	0.01
Legrand SA	544	EUR	52,615	50,646	0.02
L'Oreal SA	479	EUR	164,814	161,638	0.05
LVMH Moet Hennessy Louis Vuitton SE	545	EUR	354,320	342,914	0.10
Orange SA	4,208	EUR	40,490	40,439	0.01
Pernod Ricard SA	403	EUR	45,705	43,464	0.01
Publicis Groupe SA	442	EUR	47,683	44,996	0.01
Safran SA	1,003	EUR	211,097	210,931	0.06
Sanofi SA	2,279	EUR	207,643	211,856	0.06
Schneider Electric SE	1,086	EUR	269,184	260,857	0.08
Societe Generale SA	1,473	EUR	40,457	39,631	0.01
Thales SA	466	EUR	65,226	64,168	0.02
TotalEnergies SE	5,699	EUR	307,466	300,736	0.09
Veolia Environnement SA	2,502	EUR	70,568	67,404	0.02

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

DANSKE INVEST ALLOCATION

BASIC 50

Statement of Investments (continued) as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
France (continued)					
Vinci SA	1,077	EUR	109,152	106,537	0.03
			3,156,089	3,101,521	0.93
Germany					
adidas AG	316	EUR	76,863	74,829	0.02
Allianz SE	772	EUR	232,541	228,435	0.07
BASF SE	1,949	EUR	88,119	82,755	0.03
Bayerische Motoren Werke AG	793	EUR	62,878	62,631	0.02
Beiersdorf AG	323	EUR	40,559	40,052	0.01
Commerzbank AG	2,631	EUR	40,208	41,372	0.01
Daimler Truck Holding AG	1,078	EUR	40,122	39,724	0.01
Deutsche Bank AG	3,788	EUR	64,599	63,032	0.02
Deutsche Boerse AG	345	EUR	77,022	76,728	0.02
Deutsche Post AG	1,901	EUR	67,316	64,596	0.02
Deutsche Telekom AG	6,894	EUR	206,861	199,168	0.06
E.ON SE	6,647	EUR	79,073	74,746	0.02
Fresenius SE & Co. KGaA	1,155	EUR	40,529	38,739	0.01
Hannover Rueck SE	161	EUR	40,671	38,865	0.01
Henkel AG & Co. KGaA	475	EUR	40,155	40,232	0.01
Infineon Technologies AG	2,492	EUR	82,847	78,249	0.02
Mercedes-Benz Group AG	1,667	EUR	93,268	89,685	0.03
Merck KGaA	285	EUR	40,462	39,871	0.01
MTU Aero Engines AG	214	EUR	69,898	68,908	0.02
Muenchener Rueckversicherungs- Gesellschaft AG	257	EUR	126,638	125,185	0.04
SAP SE	2,031	EUR	488,027	479,925	0.14
Siemens AG	1,497	EUR	291,315	282,274	0.09
Siemens Energy AG	1,222	EUR	60,886	61,564	0.02
Siemens Healthineers AG	750	EUR	40,379	38,400	0.01
Symrise AG	390	EUR	40,574	40,033	0.01
Volkswagen AG	564	EUR	48,798	50,219	0.02
Vonovia SE	1,602	EUR	51,002	46,971	0.02
			2,631,610	2,567,188	0.77
Hong Kong					
AIA Group Ltd.	23,000	HKD	163,537	160,079	0.05
BOC Hong Kong Holdings Ltd.	13,000	HKD	40,466	40,097	0.01
Galaxy Entertainment Group Ltd.	9,000	HKD	40,103	36,716	0.01
Hang Seng Bank Ltd.	3,400	HKD	40,117	40,161	0.01
Hong Kong & China Gas Co. Ltd.	58,000	HKD	43,362	44,526	0.01
Hong Kong Exchanges & Clearing Ltd.	2,500	HKD	94,415	91,110	0.03
Link REIT	9,800	HKD	40,567	39,798	0.01
Sun Hung Kai Properties Ltd.	5,000	HKD	46,869	46,142	0.02
Techtronic Industries Co. Ltd.	3,000	HKD	39,119	38,014	0.01
			548,555	536,643	0.16
Ireland					
Accenture plc	1,237	USD	419,846	418,515	0.13
Allegion plc	300	USD	40,014	37,713	0.01
Aon plc	400	USD	138,880	137,436	0.04
CRH plc	1,300	USD	123,633	115,370	0.03
Eaton Corp. plc	800	USD	274,780	255,223	0.08
Flutter Entertainment plc	400	USD	106,452	99,070	0.03
James Hardie Industries plc	1,219	AUD	39,677	36,410	0.01
Johnson Controls International plc	1,300	USD	103,820	98,749	0.03
Kerry Group plc	448	EUR	40,847	41,395	0.01

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

DANSKE INVEST ALLOCATION

BASIC 50

Statement of Investments (continued) as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Ireland (continued)					
Linde plc	1,000	USD	420,613	400,883	0.12
Medtronic plc	2,600	USD	205,621	198,672	0.06
Pentair plc	400	USD	41,533	38,539	0.01
Seagate Technology Holdings plc	400	USD	38,080	33,222	0.01
Smurfit WestRock plc	1,000	USD	50,619	51,466	0.02
STERIS plc	200	USD	40,072	39,368	0.01
TE Connectivity plc	600	USD	85,806	82,279	0.03
Trane Technologies plc	400	USD	152,833	142,385	0.04
Willis Towers Watson plc	200	USD	59,422	60,131	0.02
			2,382,548	2,286,826	0.69
Israel					
Bank Hapoalim BM	3,536	ILS	40,341	40,172	0.01
Bank Leumi Le-Israel BM	3,552	ILS	40,151	39,709	0.01
Check Point Software Technologies Ltd.	200	USD	36,204	35,948	0.01
CyberArk Software Ltd.	100	USD	30,766	30,676	0.01
Israel Discount Bank Ltd.	6,173	ILS	40,277	39,729	0.01
Nice Ltd.	231	ILS	41,159	37,893	0.01
Teva Pharmaceutical Industries Ltd.	2,400	USD	40,225	51,416	0.02
Wix.com Ltd.	200	USD	41,987	41,732	0.02
			311,110	317,275	0.10
Italy					
Enel SpA	21,301	EUR	147,638	146,679	0.05
Eni SpA	10,325	EUR	138,419	135,154	0.04
Generali	1,438	EUR	40,595	39,214	0.01
Intesa Sanpaolo SpA	26,518	EUR	103,199	102,439	0.03
Leonardo SpA	1,763	EUR	45,641	45,715	0.01
Moncler SpA	777	EUR	40,610	39,611	0.01
Prysmian SpA	645	EUR	40,312	39,771	0.01
Snam SpA	9,277	EUR	40,341	39,678	0.01
Terna - Rete Elettrica Nazionale	6,745	EUR	52,498	51,397	0.02
UniCredit SpA	2,812	EUR	111,009	108,332	0.03
			760,262	747,990	0.22
Japan					
Advantest Corp.	1,500	JPY	84,196	84,808	0.03
Aeon Co. Ltd.	1,700	JPY	40,262	38,612	0.01
Ajinomoto Co., Inc.	1,000	JPY	40,213	39,660	0.01
Asahi Group Holdings Ltd.	3,900	JPY	40,041	39,723	0.01
Asahi Kasei Corp.	5,900	JPY	39,543	39,621	0.01
Asics Corp.	2,100	JPY	39,132	40,145	0.01
Astellas Pharma, Inc.	4,300	JPY	41,653	40,559	0.01
Bandai Namco Holdings, Inc.	1,900	JPY	39,441	44,135	0.01
Bridgestone Corp.	1,500	JPY	49,401	49,236	0.02
Canon, Inc.	1,900	JPY	59,031	60,275	0.02
Central Japan Railway Co.	2,200	JPY	40,502	40,096	0.01
Chugai Pharmaceutical Co. Ltd.	1,400	JPY	58,612	60,231	0.02
Dai-ichi Life Holdings, Inc.	1,900	JPY	49,905	49,461	0.02
Daiichi Sankyo Co. Ltd.	3,600	JPY	98,195	96,304	0.03
Daiwa House Industry Co. Ltd.	1,600	JPY	47,495	47,778	0.01
Daiwa Securities Group, Inc.	6,200	JPY	40,103	39,940	0.01
Denso Corp.	4,400	JPY	58,842	59,894	0.02
Disco Corp.	200	JPY	51,172	52,531	0.02
East Japan Railway Co.	2,300	JPY	40,234	39,515	0.01
ENEOS Holdings, Inc.	10,600	JPY	54,256	53,839	0.02

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

DANSKE INVEST ALLOCATION

BASIC 50

Statement of Investments (continued) as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
FANUC Corp.	2,100	JPY	53,613	53,893	0.02
Fast Retailing Co. Ltd.	305	JPY	103,054	100,901	0.03
FUJIFILM Holdings Corp.	2,300	JPY	48,820	46,782	0.01
Fujitsu Ltd.	3,300	JPY	57,953	56,787	0.02
Hitachi Ltd.	9,200	JPY	228,850	222,642	0.07
Honda Motor Co. Ltd.	10,600	JPY	85,291	100,015	0.03
Hoya Corp.	700	JPY	88,089	85,260	0.03
Inpex Corp.	4,700	JPY	57,753	56,928	0.02
ITOCHU Corp.	2,500	JPY	120,523	120,355	0.04
Japan Exchange Group, Inc.	3,400	JPY	39,859	36,992	0.01
Japan Post Bank Co. Ltd.	4,200	JPY	39,689	38,583	0.01
Japan Post Holdings Co. Ltd.	5,400	JPY	51,467	49,474	0.02
JFE Holdings, Inc.	3,700	JPY	39,626	40,472	0.01
Kajima Corp.	2,300	JPY	39,409	40,731	0.01
Kao Corp.	1,000	JPY	41,267	39,266	0.01
KDDI Corp.	3,300	JPY	101,477	102,275	0.03
Keyence Corp.	400	JPY	161,575	158,908	0.05
Kirin Holdings Co. Ltd.	3,000	JPY	39,577	37,785	0.01
Kubota Corp.	3,400	JPY	40,220	38,434	0.01
Kyocera Corp.	4,100	JPY	39,882	39,706	0.01
Marubeni Corp.	3,300	JPY	46,931	48,531	0.02
Mitsubishi Chemical Group Corp.	8,100	JPY	39,428	39,817	0.01
Mitsubishi Corp.	7,200	JPY	114,520	115,246	0.04
Mitsubishi Electric Corp.	4,000	JPY	66,080	66,066	0.02
Mitsubishi Estate Co. Ltd.	3,000	JPY	39,904	40,578	0.01
Mitsubishi Heavy Industries Ltd.	6,300	JPY	92,346	86,086	0.03
Mitsubishi UFJ Financial Group, Inc.	22,400	JPY	258,480	254,175	0.08
Mitsui & Co. Ltd.	5,300	JPY	107,771	107,867	0.03
Mitsui Fudosan Co. Ltd.	6,200	JPY	47,760	48,400	0.01
Mitsui OSK Lines Ltd.	1,200	JPY	38,795	40,628	0.01
Mizuho Financial Group, Inc.	4,900	JPY	116,844	116,653	0.04
MS&AD Insurance Group Holdings, Inc.	2,600	JPY	55,853	55,121	0.02
Murata Manufacturing Co. Ltd.	3,400	JPY	52,859	53,492	0.02
NEC Corp.	500	JPY	40,419	42,167	0.01
Nidec Corp.	2,300	JPY	40,413	40,363	0.01
Nintendo Co. Ltd.	2,100	JPY	118,988	119,583	0.04
Nippon Steel Corp.	2,500	JPY	47,607	48,898	0.02
Nippon Telegraph & Telephone Corp.	76,100	JPY	73,574	73,909	0.02
Nippon Yusen KK	1,300	JPY	40,616	42,136	0.01
Nitori Holdings Co. Ltd.	300	JPY	36,966	34,364	0.01
Nitto Denko Corp.	2,600	JPY	40,349	42,831	0.01
Nomura Holdings, Inc.	7,000	JPY	39,628	40,072	0.01
Nomura Research Institute Ltd.	1,400	JPY	40,746	40,094	0.01
NTT Data Group Corp.	2,100	JPY	39,794	39,112	0.01
Obayashi Corp.	3,000	JPY	39,268	38,596	0.01
Obic Co. Ltd.	1,300	JPY	39,530	37,501	0.01
Olympus Corp.	2,700	JPY	39,695	39,342	0.01
Oriental Land Co. Ltd.	2,500	JPY	51,942	52,586	0.02
ORIX Corp.	2,700	JPY	56,603	56,561	0.02
Osaka Gas Co. Ltd.	2,000	JPY	40,618	42,536	0.01
Otsuka Holdings Co. Ltd.	900	JPY	48,895	47,577	0.01
Pan Pacific International Holdings Corp.	1,500	JPY	38,922	39,795	0.01
Panasonic Holdings Corp.	5,200	JPY	50,598	52,516	0.02
Rakuten Group, Inc.	6,700	JPY	40,119	35,373	0.01

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

DANSKE INVEST ALLOCATION

BASIC 50

Statement of Investments (continued) as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Recruit Holdings Co. Ltd.	2,800	JPY	194,210	191,819	0.06
Renesas Electronics Corp.	3,400	JPY	42,733	42,770	0.01
Resona Holdings, Inc.	5,300	JPY	39,505	37,286	0.01
Secom Co. Ltd.	1,200	JPY	39,715	39,603	0.01
Sekisui House Ltd.	1,800	JPY	40,284	41,845	0.01
Seven & i Holdings Co. Ltd.	4,800	JPY	74,296	73,379	0.02
Shimano, Inc.	300	JPY	39,156	39,444	0.01
Shin-Etsu Chemical Co. Ltd.	3,800	JPY	126,097	123,704	0.04
Shionogi & Co. Ltd.	2,900	JPY	39,795	39,556	0.01
SMC Corp.	100	JPY	38,485	38,221	0.01
SoftBank Corp.	67,100	JPY	82,451	82,037	0.03
SoftBank Group Corp.	1,900	JPY	110,216	107,272	0.03
Sompo Holdings, Inc.	1,800	JPY	46,886	45,574	0.01
Sony Group Corp.	12,600	JPY	261,083	260,930	0.08
Sumitomo Corp.	2,800	JPY	58,106	59,000	0.02
Sumitomo Electric Industries Ltd.	2,200	JPY	39,500	38,588	0.01
Sumitomo Mitsui Financial Group, Inc.	7,600	JPY	178,526	175,839	0.05
Sumitomo Mitsui Trust Group, Inc.	1,700	JPY	40,103	38,580	0.01
Sumitomo Realty & Development Co. Ltd.	1,400	JPY	40,492	42,512	0.01
Suzuki Motor Corp.	3,600	JPY	39,947	39,610	0.01
Takeda Pharmaceutical Co. Ltd.	3,900	JPY	99,421	100,230	0.03
TDK Corp.	3,800	JPY	47,381	48,410	0.02
Terumo Corp.	2,600	JPY	49,852	48,936	0.02
Tokio Marine Holdings, Inc.	3,800	JPY	135,103	133,795	0.04
Tokyo Electron Ltd.	900	JPY	136,189	133,796	0.04
Tokyo Gas Co. Ltd.	1,400	JPY	39,802	37,606	0.01
Toray Industries, Inc.	6,500	JPY	39,854	40,015	0.01
Toyota Industries Corp.	600	JPY	41,410	47,448	0.01
Toyota Motor Corp.	20,900	JPY	347,865	404,164	0.12
Toyota Tsusho Corp.	2,400	JPY	39,012	41,720	0.01
			7,120,559	7,154,813	2.15
Jersey					
Amcpr plc	4,200	USD	40,226	37,652	0.01
Aptiv plc	700	USD	39,096	40,387	0.01
Experian plc	1,829	GBP	81,192	75,351	0.03
WPP plc	3,734	GBP	40,366	37,084	0.01
			200,880	190,474	0.06
Liberia					
Royal Caribbean Cruises Ltd.	500	USD	116,578	111,700	0.03
			116,578	111,700	0.03
Luxembourg					
ArcelorMittal SA	1,644	EUR	40,009	36,464	0.01
Spotify Technology SA	300	USD	138,535	130,092	0.04
Tenaris SA	2,167	EUR	40,082	39,158	0.01
			218,626	205,714	0.06
Netherlands					
Adyen NV	43	EUR	64,642	60,991	0.02
AerCap Holdings NV	400	USD	36,679	36,673	0.01
Airbus SE	1,493	EUR	237,467	230,549	0.07
Akzo Nobel NV	673	EUR	40,152	38,603	0.01
Argenx SE	112	EUR	64,841	67,066	0.02
ASM International NV	87	EUR	45,696	48,494	0.02
ASML Holding NV	787	EUR	538,007	529,572	0.16

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

DANSKE INVEST ALLOCATION

BASIC 50

Statement of Investments (continued) as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Netherlands (continued)					
Ferrari NV	245	EUR	105,713	101,038	0.03
Ferrovial SE	1,123	EUR	45,743	45,841	0.01
Heineken NV	663	EUR	46,438	45,243	0.01
ING Groep NV	6,805	EUR	99,956	102,796	0.03
Koninklijke Ahold Delhaize NV	1,960	EUR	63,043	61,309	0.02
Koninklijke KPN NV	11,244	EUR	40,284	39,219	0.01
Koninklijke Philips NV	1,644	EUR	40,475	40,048	0.01
LyondellBasell Industries NV	800	USD	58,277	56,192	0.02
NN Group NV	941	EUR	40,241	39,475	0.01
NXP Semiconductors NV	500	USD	104,143	99,568	0.03
Prosus NV	2,814	EUR	114,886	107,706	0.03
Stellantis NV	4,318	EUR	57,299	54,364	0.02
STMicroelectronics NV	1,613	EUR	40,368	38,583	0.01
Universal Music Group NV	1,900	EUR	45,917	46,474	0.02
Wolters Kluwer NV	479	EUR	77,572	76,353	0.02
			2,007,839	1,966,157	0.59
New Zealand					
Auckland International Airport Ltd.	8,936	NZD	40,099	42,000	0.02
Fisher & Paykel Healthcare Corp. Ltd.	1,992	NZD	39,985	41,324	0.01
Mercury NZ Ltd.	11,973	NZD	40,052	37,840	0.01
Meridian Energy Ltd.	13,067	NZD	40,399	41,721	0.01
Xero Ltd.	386	AUD	39,761	38,813	0.01
			200,296	201,698	0.06
Norway					
Aker BP ASA	2,824	NOK	54,019	53,071	0.02
DNB Bank ASA	2,048	NOK	40,142	39,391	0.01
Equinor ASA	3,246	NOK	72,518	73,026	0.02
Kongsberg Gruppen ASA	363	NOK	40,269	39,386	0.01
Norsk Hydro ASA	7,167	NOK	40,201	37,995	0.01
			247,149	242,869	0.07
Panama					
Carnival Corp.	2,100	USD	53,283	50,492	0.02
			53,283	50,492	0.02
Portugal					
EDP SA	18,700	EUR	60,318	57,839	0.02
Galp Energia SGPS SA	2,601	EUR	44,028	41,499	0.01
			104,346	99,338	0.03
Singapore					
DBS Group Holdings Ltd.	4,000	SGD	124,074	123,300	0.04
Oversea-Chinese Banking Corp. Ltd.	6,700	SGD	79,749	78,842	0.02
Sembcorp Industries Ltd.	10,200	SGD	40,293	39,698	0.01
Singapore Technologies Engineering Ltd.	19,500	SGD	62,471	64,069	0.02
Singapore Telecommunications Ltd.	18,500	SGD	40,371	40,174	0.01
United Overseas Bank Ltd.	2,500	SGD	65,537	64,037	0.02
			412,495	410,120	0.12
Spain					
Aena SME SA	201	EUR	40,615	39,999	0.01
Amadeus IT Group SA	922	EUR	63,697	62,549	0.02
Banco Bilbao Vizcaya Argentaria SA	11,448	EUR	110,815	107,817	0.03
Banco Santander SA	31,008	EUR	145,967	137,148	0.04
CaixaBank SA	7,747	EUR	40,207	40,548	0.01
Cellnex Telecom SA	1,223	EUR	40,466	37,289	0.01

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

DANSKE INVEST ALLOCATION

BASIC 50

Statement of Investments (continued) as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Spain (continued)					
Endesa SA	2,195	EUR	45,530	45,524	0.01
Iberdrola SA	16,228	EUR	214,631	215,508	0.07
Industria de Diseno Textil SA	2,042	EUR	102,656	101,365	0.03
Redeia Corp. SA	3,381	EUR	56,945	55,651	0.02
Repsol SA	6,965	EUR	79,642	80,446	0.03
Telefonica SA	9,425	EUR	40,622	36,965	0.01
			981,793	960,809	0.29
Sweden					
Alfa Laval AB	968	SEK	40,273	39,119	0.01
Assa Abloy AB	1,945	SEK	58,041	55,528	0.02
Atlas Copco AB	9,476	SEK	130,593	123,717	0.04
Boliden AB	1,399	SEK	40,295	37,948	0.01
Epiroc AB	2,259	SEK	40,453	37,999	0.01
EQT AB	1,472	SEK	40,649	39,362	0.01
Essity AB	1,558	SEK	40,259	40,246	0.01
Evolution AB	497	SEK	40,399	37,026	0.01
Hexagon AB	4,237	SEK	40,227	39,087	0.01
Investor AB	3,495	SEK	90,481	89,367	0.03
Saab AB	1,982	SEK	40,365	40,464	0.01
Sandvik AB	2,407	SEK	44,117	41,697	0.01
Skandinaviska Enskilda Banken AB	3,369	SEK	45,357	44,574	0.02
Skanska AB	1,991	SEK	40,480	40,474	0.01
Svenska Handelsbanken AB	4,071	SEK	40,294	40,614	0.01
Swedbank AB	2,117	SEK	40,279	40,372	0.01
Telefonaktiebolaget LM Ericsson	5,141	SEK	40,631	40,366	0.01
Volvo AB	3,798	SEK	93,592	89,119	0.03
			946,785	917,079	0.27
Switzerland					
ABB Ltd.	3,320	CHF	185,679	173,281	0.05
Alcon AG	938	CHF	76,895	76,723	0.02
BKW AG	248	CHF	40,357	39,620	0.01
Chocoladefabriken Lindt & Spruengli AG	4	CHF	42,724	42,843	0.01
Chubb Ltd.	800	USD	211,616	211,478	0.07
Cie Financiere Richemont SA	1,089	CHF	158,723	159,730	0.05
DSM-Firmenich AG	432	EUR	44,530	41,800	0.01
Garmin Ltd.	300	USD	62,334	59,738	0.02
Geberit AG	68	CHF	40,026	37,220	0.01
Givaudan SA	20	CHF	86,824	84,368	0.03
Holcim AG	880	CHF	85,507	81,769	0.03
Julius Baer Group Ltd.	635	CHF	40,402	39,620	0.01
Kuehne + Nagel International AG	184	CHF	40,447	40,669	0.01
Lonza Group AG	130	CHF	76,468	74,087	0.02
Nestle SA	5,422	CHF	436,057	431,838	0.13
Novartis AG	4,024	CHF	380,784	379,645	0.12
Partners Group Holding AG	44	CHF	61,006	57,564	0.02
Roche Holding AG	1,337	CHF	366,944	363,344	0.11
Roche Holding AG	140	CHF	40,600	40,295	0.01
Sandoz Group AG	1,000	CHF	40,241	39,536	0.01
Schindler Holding AG	144	CHF	40,348	38,352	0.01
SGS SA	414	CHF	40,318	40,019	0.01
Sika AG	356	CHF	88,637	81,714	0.03
Sonova Holding AG	129	CHF	40,715	40,655	0.01
Straumann Holding AG	320	CHF	40,763	38,887	0.01

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

DANSKE INVEST ALLOCATION

BASIC 50

Statement of Investments (continued) as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Switzerland (continued)					
Swiss Life Holding AG	60	CHF	44,308	44,647	0.01
Swiss Re AG	615	CHF	85,016	85,823	0.03
Swisscom AG	75	CHF	40,550	40,246	0.01
UBS Group AG	6,638	CHF	204,238	195,787	0.06
Zurich Insurance Group AG	305	CHF	179,752	174,793	0.05
			3,322,809	3,256,091	0.98
United Kingdom					
3i Group plc	1,814	GBP	80,501	78,056	0.03
Anglo American plc	2,636	GBP	81,371	74,199	0.02
Antofagasta plc	1,926	GBP	40,379	37,051	0.01
Ashtead Group plc	879	GBP	56,570	51,846	0.02
Associated British Foods plc	1,557	GBP	40,690	38,348	0.01
AstraZeneca plc	3,104	GBP	399,209	389,209	0.12
Aviva plc	7,017	GBP	40,603	39,328	0.01
Barclays plc	28,728	GBP	95,249	92,028	0.03
BP plc	42,209	GBP	205,452	197,878	0.06
BT Group plc	21,813	GBP	40,453	37,770	0.01
Bunzl plc	930	GBP	40,324	36,936	0.01
Centrica plc	25,027	GBP	40,716	40,139	0.01
Coca-Cola Europacific Partners plc	500	USD	37,698	36,584	0.01
Compass Group plc	3,417	GBP	112,169	108,946	0.03
Diageo plc	4,548	GBP	141,072	137,971	0.04
GSK plc	8,575	GBP	139,960	138,044	0.04
Haleon plc	15,427	GBP	71,554	69,337	0.02
HSBC Holdings plc	36,033	GBP	334,585	339,318	0.10
Informa plc	3,969	GBP	40,442	37,906	0.01
InterContinental Hotels Group plc	333	GBP	40,668	40,013	0.01
Legal & General Group plc	14,212	GBP	40,455	39,064	0.01
Lloyds Banking Group plc	122,936	GBP	83,222	80,822	0.03
London Stock Exchange Group plc	943	GBP	130,551	128,604	0.04
Melrose Industries plc	5,939	GBP	40,549	38,873	0.01
National Grid plc	12,900	GBP	148,306	146,581	0.05
NatWest Group plc	13,460	GBP	67,860	64,973	0.02
Next plc	341	GBP	40,590	39,011	0.01
Pearson plc	2,594	GBP	40,281	40,009	0.01
Prudential plc	5,766	GBP	46,694	44,036	0.02
Reckitt Benckiser Group plc	1,337	GBP	79,326	77,363	0.02
RELX plc	3,745	GBP	170,215	162,815	0.05
Rentokil Initial plc	8,209	GBP	40,158	38,963	0.01
Rio Tinto plc	2,409	GBP	147,492	136,285	0.04
Rolls-Royce Holdings plc	20,479	GBP	145,103	140,163	0.04
Royalty Pharma plc	1,700	USD	40,824	41,315	0.01
Sage Group plc (The)	2,563	GBP	40,750	39,485	0.01
Severn Trent plc	1,281	GBP	40,784	38,543	0.01
Shell plc	14,971	GBP	459,910	444,136	0.14
Smith & Nephew plc	3,351	GBP	40,698	39,741	0.01
SSE plc	3,703	GBP	75,773	71,816	0.02
Standard Chartered plc	4,161	GBP	50,491	49,437	0.02
Tesco plc	14,384	GBP	65,062	63,446	0.02
Unilever plc	4,936	GBP	278,148	268,838	0.08
United Utilities Group plc	3,075	GBP	40,667	38,659	0.01
Vodafone Group plc	51,924	GBP	43,986	42,445	0.01
			4,477,560	4,336,330	1.30

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

DANSKE INVEST ALLOCATION

BASIC 50

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					
3M Co.	1,100	USD	136,101	136,337	0.04
Abbott Laboratories	3,500	USD	380,704	378,941	0.11
AbbVie, Inc.	3,500	USD	582,380	591,928	0.18
Adobe, Inc.	875	USD	401,232	374,406	0.11
Advanced Micro Devices, Inc.	3,200	USD	396,794	376,069	0.11
AECOM	400	USD	42,881	41,100	0.01
Aflac, Inc.	1,100	USD	110,284	108,717	0.03
Agilent Technologies, Inc.	500	USD	66,925	64,510	0.02
Air Products and Chemicals, Inc.	500	USD	148,656	138,547	0.04
Airbnb, Inc.	900	USD	116,699	113,864	0.03
Akamai Technologies, Inc.	400	USD	37,830	36,689	0.01
Albemarle Corp.	400	USD	39,202	33,072	0.01
Alexandria Real Estate Equities, Inc.	400	USD	39,368	37,549	0.01
Align Technology, Inc.	177	USD	40,147	35,096	0.01
Allstate Corp. (The)	600	USD	111,292	110,889	0.03
Alnylam Pharmaceuticals, Inc.	200	USD	48,234	45,306	0.01
Alphabet, Inc.	10,001	USD	1,862,584	1,849,683	0.55
Alphabet, Inc.	11,530	USD	2,131,471	2,116,425	0.64
Amazon.com, Inc.	18,684	USD	4,069,233	3,968,680	1.19
American Express Co.	1,100	USD	316,989	313,925	0.09
American Financial Group, Inc.	300	USD	39,987	39,173	0.01
American Homes 4 Rent	1,100	USD	39,650	39,107	0.01
American International Group, Inc.	1,500	USD	105,326	104,454	0.03
American Tower Corp.	900	USD	170,927	157,151	0.05
American Water Works Co., Inc.	400	USD	49,647	47,700	0.01
Ameriprise Financial, Inc.	200	USD	105,401	101,846	0.03
AMETEK, Inc.	600	USD	108,135	104,088	0.03
Amgen, Inc.	1,100	USD	287,872	273,773	0.08
Amphenol Corp.	2,400	USD	167,984	160,100	0.05
Analog Devices, Inc.	1,000	USD	206,177	204,022	0.06
ANSYS, Inc.	200	USD	65,307	64,869	0.02
APA Corp.	1,900	USD	40,588	40,887	0.01
Apollo Global Management, Inc.	800	USD	135,322	127,857	0.04
Apple, Inc.	30,000	USD	7,039,820	7,262,082	2.18
Applied Materials, Inc.	1,600	USD	256,863	251,307	0.08
AppLovin Corp.	400	USD	126,161	128,763	0.04
Ares Management Corp.	400	USD	69,691	68,732	0.02
Arista Networks, Inc.	2,106	USD	213,804	225,285	0.07
Arthur J Gallagher & Co.	500	USD	135,637	136,517	0.04
Assurant, Inc.	200	USD	41,908	40,749	0.01
AT&T, Inc.	14,500	USD	324,973	314,676	0.09
Atlassian Corp.	300	USD	79,117	71,152	0.02
Atmos Energy Corp.	500	USD	67,023	66,675	0.02
Autodesk, Inc.	400	USD	116,911	114,231	0.03
Automatic Data Processing, Inc.	900	USD	255,826	253,082	0.08
AutoZone, Inc.	35	USD	110,818	107,021	0.03
AvalonBay Communities, Inc.	300	USD	64,853	63,288	0.02
Avantor, Inc.	1,900	USD	40,977	38,443	0.01
Avery Dennison Corp.	200	USD	37,639	35,944	0.01
Axon Enterprise, Inc.	200	USD	124,331	116,009	0.04
Baker Hughes Co.	2,700	USD	108,881	106,098	0.03
Ball Corp.	700	USD	38,413	36,947	0.01
Bank of America Corp.	14,000	USD	615,836	590,047	0.18
Bank of New York Mellon Corp. (The)	1,500	USD	113,458	111,019	0.03

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

DANSKE INVEST ALLOCATION

BASIC 50

Statement of Investments (continued) as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Baxter International, Inc.	1,400	USD	41,474	38,472	0.01
Becton Dickinson & Co.	600	USD	129,137	130,447	0.04
Berkshire Hathaway, Inc.	2,700	USD	1,186,472	1,171,792	0.35
Best Buy Co., Inc.	500	USD	41,487	41,201	0.01
Biogen, Inc.	271	USD	40,359	39,067	0.01
BioMarin Pharmaceutical, Inc.	600	USD	37,430	37,693	0.01
Bio-Techne Corp.	600	USD	43,589	41,632	0.01
BlackRock, Inc.	299	USD	302,339	294,862	0.09
Blackstone, Inc.	1,400	USD	253,138	231,194	0.07
Block, Inc.	1,100	USD	99,745	92,363	0.03
Booking Holdings, Inc.	68	USD	343,322	325,747	0.10
Booz Allen Hamilton Holding Corp.	300	USD	38,176	36,961	0.01
Boston Scientific Corp.	2,900	USD	252,007	249,625	0.08
Bristol-Myers Squibb Co.	4,200	USD	226,413	225,994	0.07
Broadcom, Inc.	8,770	USD	1,497,221	1,983,046	0.60
Broadridge Financial Solutions, Inc.	300	USD	67,423	64,933	0.02
Brown & Brown, Inc.	500	USD	49,827	48,947	0.02
Builders FirstSource, Inc.	200	USD	32,678	27,522	0.01
Burlington Stores, Inc.	100	USD	27,615	27,336	0.01
BXP, Inc.	500	USD	38,072	35,595	0.01
Cadence Design Systems, Inc.	500	USD	147,093	144,867	0.04
Camden Property Trust	400	USD	46,049	44,064	0.01
Capital One Financial Corp.	800	USD	141,501	136,626	0.04
Cardinal Health, Inc.	500	USD	56,601	56,592	0.02
Carlisle Cos., Inc.	100	USD	40,537	35,386	0.01
Carlyle Group, Inc. (The)	800	USD	41,050	38,793	0.01
CarMax, Inc.	500	USD	41,358	39,382	0.01
Carrier Global Corp.	1,700	USD	120,207	111,332	0.03
Carvana Co.	200	USD	47,691	40,418	0.01
Caterpillar, Inc.	1,000	USD	366,667	348,428	0.11
Cboe Global Markets, Inc.	200	USD	38,496	37,612	0.01
CBRE Group, Inc.	600	USD	79,123	75,022	0.02
CDW Corp.	300	USD	50,464	49,916	0.02
Cencora, Inc.	400	USD	88,641	86,273	0.03
Centene Corp.	1,100	USD	61,482	63,729	0.02
CF Industries Holdings, Inc.	500	USD	42,872	40,327	0.01
CH Robinson Worldwide, Inc.	400	USD	41,172	39,729	0.01
Charles Schwab Corp. (The)	3,200	USD	251,664	227,073	0.07
Charter Communications, Inc.	197	USD	71,999	64,891	0.02
Cheniere Energy, Inc.	600	USD	123,152	122,707	0.04
Chevron Corp.	3,947	USD	585,039	542,014	0.16
Chipotle Mexican Grill, Inc.	2,777	USD	174,768	160,167	0.05
Church & Dwight Co., Inc.	500	USD	50,423	50,209	0.02
Cigna Group (The)	600	USD	166,816	158,453	0.05
Cincinnati Financial Corp.	300	USD	43,472	41,217	0.01
Cintas Corp.	736	USD	147,611	129,758	0.04
Cisco Systems, Inc.	8,000	USD	453,616	454,499	0.14
Citigroup, Inc.	3,900	USD	267,529	263,494	0.08
Citizens Financial Group, Inc.	900	USD	39,219	37,629	0.01
Clorox Co. (The)	300	USD	47,239	46,481	0.01
Cloudflare, Inc.	600	USD	64,895	62,790	0.02
CME Group, Inc.	700	USD	157,472	155,561	0.05
Coca-Cola Co. (The)	8,400	USD	509,138	500,122	0.15
Cognizant Technology Solutions Corp.	900	USD	69,099	66,300	0.02

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

DANSKE INVEST ALLOCATION

BASIC 50

Statement of Investments (continued) as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Coinbase Global, Inc.	400	USD	122,160	98,118	0.03
Colgate-Palmolive Co.	1,600	USD	141,953	139,429	0.04
Comcast Corp.	8,000	USD	305,580	287,105	0.09
Conagra Brands, Inc.	1,500	USD	39,685	39,651	0.01
Consolidated Edison, Inc.	1,600	USD	142,550	136,926	0.04
Constellation Brands, Inc.	400	USD	91,403	84,335	0.03
Constellation Energy Corp.	600	USD	141,276	130,337	0.04
Cooper Cos., Inc. (The)	427	USD	40,212	37,472	0.01
Copart, Inc.	1,800	USD	107,485	100,431	0.03
Corning, Inc.	1,600	USD	73,972	72,701	0.02
Corpay, Inc.	100	USD	34,735	32,401	0.01
Corteva, Inc.	1,500	USD	85,092	81,432	0.02
CoStar Group, Inc.	889	USD	65,274	61,283	0.02
Costco Wholesale Corp.	886	USD	841,047	784,257	0.24
Coterra Energy, Inc.	3,800	USD	92,392	93,081	0.03
CrowdStrike Holdings, Inc.	500	USD	172,794	167,639	0.05
Crown Castle, Inc.	900	USD	85,148	77,556	0.02
CSX Corp.	3,900	USD	125,063	120,348	0.04
Cummins, Inc.	300	USD	105,808	100,324	0.03
CVS Health Corp.	2,600	USD	126,250	109,655	0.03
D.R. Horton, Inc.	600	USD	86,826	80,372	0.02
Danaher Corp.	1,300	USD	290,206	286,553	0.09
Darden Restaurants, Inc.	300	USD	47,802	53,780	0.02
Datadog, Inc.	600	USD	89,023	83,027	0.03
Dayforce, Inc.	500	USD	37,153	34,789	0.01
Deckers Outdoor Corp.	307	USD	60,200	60,631	0.02
Deere & Co.	500	USD	211,333	203,791	0.06
Dell Technologies, Inc.	600	USD	68,188	66,125	0.02
Delta Air Lines, Inc.	700	USD	41,649	40,797	0.01
Devon Energy Corp.	2,700	USD	87,940	82,852	0.03
Dexcom, Inc.	804	USD	61,348	60,193	0.02
Diamondback Energy, Inc.	600	USD	93,516	92,708	0.03
Dick's Sporting Goods, Inc.	200	USD	41,769	44,486	0.01
Digital Realty Trust, Inc.	600	USD	107,448	101,485	0.03
Discover Financial Services	500	USD	84,729	82,757	0.03
DocuSign, Inc.	400	USD	35,701	35,207	0.01
Dollar General Corp.	500	USD	37,408	36,325	0.01
Dollar Tree, Inc.	600	USD	40,232	43,060	0.01
Domino's Pizza, Inc.	100	USD	43,612	40,382	0.01
DoorDash, Inc.	600	USD	100,977	97,672	0.03
Dover Corp.	300	USD	57,480	53,651	0.02
Dow, Inc.	1,800	USD	70,980	68,140	0.02
DraftKings, Inc.	1,000	USD	39,752	35,610	0.01
DuPont de Nemours, Inc.	1,000	USD	77,989	72,899	0.02
Dynatrace, Inc.	800	USD	43,241	41,541	0.01
Eastman Chemical Co.	400	USD	37,995	34,865	0.01
eBay, Inc.	1,000	USD	60,113	59,567	0.02
Ecolab, Inc.	600	USD	141,060	135,060	0.04
Edison International	1,400	USD	109,075	107,071	0.03
Edwards Lifesciences Corp.	1,200	USD	84,828	85,509	0.03
Electronic Arts, Inc.	500	USD	78,313	70,327	0.02
Elevance Health, Inc.	477	USD	176,450	168,851	0.05
Eli Lilly & Co.	1,603	USD	1,214,126	1,190,637	0.36
EMCOR Group, Inc.	97	USD	44,614	42,572	0.01

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

DANSKE INVEST ALLOCATION

BASIC 50

Statement of Investments (continued) as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Emerson Electric Co.	1,200	USD	150,257	143,122	0.04
Entegris, Inc.	400	USD	41,351	38,217	0.01
EOG Resources, Inc.	1,600	USD	193,795	185,178	0.06
EPAM Systems, Inc.	200	USD	47,471	45,051	0.01
EQT Corp.	1,600	USD	69,742	71,550	0.02
Equifax, Inc.	300	USD	76,056	73,490	0.02
Equinix, Inc.	188	USD	175,161	168,887	0.05
Equitable Holdings, Inc.	900	USD	40,636	40,609	0.01
Equity LifeStyle Properties, Inc.	600	USD	39,203	38,044	0.01
Equity Residential	700	USD	48,763	47,811	0.01
Erie Indemnity Co.	100	USD	39,004	39,486	0.01
Essential Utilities, Inc.	1,100	USD	40,700	38,242	0.01
Essex Property Trust, Inc.	142	USD	40,548	38,544	0.01
Estee Lauder Cos., Inc. (The)	500	USD	38,166	35,605	0.01
Eversource Energy	1,100	USD	62,887	60,498	0.02
Exact Sciences Corp.	700	USD	42,472	37,760	0.01
Exelon Corp.	3,200	USD	112,567	115,579	0.04
Expand Energy Corp.	800	USD	76,055	76,664	0.02
Expedia Group, Inc.	300	USD	53,920	53,700	0.02
Expeditors International of Washington, Inc.	400	USD	45,343	42,540	0.01
Extra Space Storage, Inc.	400	USD	60,776	56,534	0.02
F5, Inc.	200	USD	49,938	48,468	0.02
FactSet Research Systems, Inc.	100	USD	46,682	46,329	0.01
Fair Isaac Corp.	48	USD	100,188	92,773	0.03
Fastenal Co.	1,200	USD	90,398	82,837	0.03
FedEx Corp.	500	USD	133,317	134,640	0.04
Ferguson Enterprises, Inc.	400	USD	73,767	66,643	0.02
Fidelity National Financial, Inc.	700	USD	40,163	37,679	0.01
Fidelity National Information Services, Inc.	1,100	USD	89,511	85,088	0.03
Fifth Third Bancorp	1,400	USD	61,072	57,406	0.02
First Citizens BancShares, Inc.	21	USD	41,739	42,589	0.01
First Solar, Inc.	200	USD	37,908	34,183	0.01
Fiserv, Inc.	1,200	USD	232,531	237,581	0.07
Ford Motor Co.	8,500	USD	84,310	80,607	0.02
Fortinet, Inc.	1,300	USD	120,919	118,701	0.04
Fortive Corp.	900	USD	66,879	64,823	0.02
Fox Corp.	1,000	USD	42,346	44,229	0.01
Gaming and Leisure Properties, Inc.	900	USD	42,555	41,231	0.01
Gartner, Inc.	200	USD	98,768	93,190	0.03
GE HealthCare Technologies, Inc.	900	USD	69,647	67,898	0.02
GE Vernova, Inc.	500	USD	161,977	158,497	0.05
Gen Digital, Inc.	1,400	USD	39,819	36,792	0.01
General Electric Co.	2,400	USD	385,026	387,234	0.12
General Mills, Inc.	1,300	USD	81,293	79,072	0.02
General Motors Co.	2,300	USD	114,016	118,460	0.04
Genuine Parts Co.	300	USD	34,762	33,350	0.01
Gilead Sciences, Inc.	2,400	USD	210,399	211,954	0.06
Global Payments, Inc.	600	USD	66,676	63,827	0.02
GoDaddy, Inc.	300	USD	59,192	57,431	0.02
Goldman Sachs Group, Inc. (The)	600	USD	338,938	330,307	0.10
Graco, Inc.	500	USD	42,671	40,202	0.01
Halliburton Co.	3,000	USD	82,744	77,631	0.02

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

DANSKE INVEST ALLOCATION

BASIC 50

Statement of Investments (continued) as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Hartford Financial Services Group, Inc. (The)	700	USD	76,224	73,416	0.02
HCA Healthcare, Inc.	400	USD	120,757	114,573	0.03
Healthpeak Properties, Inc.	2,000	USD	40,607	38,355	0.01
HEICO Corp.	600	USD	115,265	107,682	0.03
Hershey Co. (The)	300	USD	50,847	48,568	0.02
Hess Corp.	900	USD	121,088	112,914	0.03
Hewlett Packard Enterprise Co.	2,600	USD	54,485	53,405	0.02
HF Sinclair Corp.	1,100	USD	40,329	36,130	0.01
Hilton Worldwide Holdings, Inc.	600	USD	147,195	142,938	0.04
Hologic, Inc.	600	USD	43,362	41,620	0.01
Home Depot, Inc. (The)	1,984	USD	791,562	741,593	0.22
Honeywell International, Inc.	1,300	USD	284,253	282,747	0.09
Hormel Foods Corp.	1,300	USD	40,908	38,931	0.01
Host Hotels & Resorts, Inc.	2,200	USD	39,772	37,545	0.01
Howmet Aerospace, Inc.	1,100	USD	121,628	116,435	0.04
HP, Inc.	1,900	USD	62,901	59,507	0.02
Hubbell, Inc.	125	USD	54,373	50,294	0.02
HubSpot, Inc.	97	USD	67,425	65,127	0.02
Humana, Inc.	248	USD	65,903	60,524	0.02
Huntington Bancshares, Inc.	3,000	USD	49,555	47,022	0.01
IDEX Corp.	200	USD	43,172	40,088	0.01
IDEXX Laboratories, Inc.	161	USD	66,554	63,783	0.02
Illinois Tool Works, Inc.	700	USD	181,616	171,216	0.05
Illumina, Inc.	310	USD	43,042	39,743	0.01
Incyte Corp.	600	USD	40,475	39,403	0.01
Ingersoll Rand, Inc.	900	USD	87,247	78,196	0.02
Insulet Corp.	200	USD	52,739	50,556	0.02
Intel Corp.	8,500	USD	164,221	161,703	0.05
Intercontinental Exchange, Inc.	1,200	USD	181,023	172,044	0.05
International Business Machines Corp.	1,800	USD	397,893	380,525	0.11
International Flavors & Fragrances, Inc.	600	USD	50,272	48,352	0.02
International Paper Co.	800	USD	41,486	41,196	0.01
Interpublic Group of Cos., Inc. (The)	1,400	USD	40,208	37,343	0.01
Intuit, Inc.	559	USD	357,978	338,185	0.10
Intuitive Surgical, Inc.	698	USD	363,503	353,043	0.11
Invitation Homes, Inc.	1,300	USD	41,312	39,717	0.01
IQVIA Holdings, Inc.	300	USD	57,608	56,856	0.02
Iron Mountain, Inc.	600	USD	65,125	59,715	0.02
J M Smucker Co. (The)	400	USD	43,264	42,186	0.01
Jabil, Inc.	300	USD	38,156	41,396	0.01
Jack Henry & Associates, Inc.	200	USD	34,237	33,609	0.01
JB Hunt Transport Services, Inc.	200	USD	34,528	32,698	0.01
Johnson & Johnson	4,900	USD	685,019	674,153	0.20
JPMorgan Chase & Co.	5,700	USD	1,318,368	1,309,329	0.39
Juniper Networks, Inc.	1,100	USD	39,191	39,435	0.01
Kellanova	600	USD	46,095	46,544	0.01
Kenvue, Inc.	3,900	USD	81,519	79,284	0.02
Keurig Dr. Pepper, Inc.	2,500	USD	80,287	76,690	0.02
KeyCorp	2,300	USD	39,987	37,772	0.01
Keysight Technologies, Inc.	300	USD	48,094	46,409	0.01
Kimberly-Clark Corp.	700	USD	87,014	87,761	0.03
Kimco Realty Corp.	1,700	USD	39,846	37,905	0.01
Kinder Morgan, Inc.	6,100	USD	157,764	160,192	0.05

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

DANSKE INVEST ALLOCATION

BASIC 50

Statement of Investments (continued) as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
KKR & Co., Inc.	1,200	USD	179,542	170,915	0.05
KLA Corp.	268	USD	164,469	162,994	0.05
Kraft Heinz Co. (The)	2,300	USD	68,778	67,023	0.02
Kroger Co. (The)	1,500	USD	90,290	88,156	0.03
Labcorp Holdings, Inc.	200	USD	44,080	43,931	0.01
Lam Research Corp.	2,589	USD	188,634	179,293	0.05
Lamb Weston Holdings, Inc.	600	USD	42,580	37,416	0.01
Las Vegas Sands Corp.	800	USD	41,681	38,931	0.01
Lennar Corp.	500	USD	74,812	65,364	0.02
Lennox International, Inc.	100	USD	62,446	58,933	0.02
Liberty Media Corp-Liberty Formula One	500	USD	44,207	45,112	0.01
Live Nation Entertainment, Inc.	400	USD	51,634	50,299	0.02
Loews Corp.	700	USD	56,596	56,700	0.02
Lowe's Cos., Inc.	1,100	USD	277,527	260,501	0.08
LPL Financial Holdings, Inc.	200	USD	63,147	62,769	0.02
Lululemon Athletica, Inc.	200	USD	74,889	73,725	0.02
M&T Bank Corp.	300	USD	57,690	54,296	0.02
Manhattan Associates, Inc.	100	USD	28,728	26,025	0.01
Markel Group, Inc.	31	USD	52,011	51,333	0.02
Marriott International, Inc.	500	USD	139,578	134,525	0.04
Marsh & McLennan Cos., Inc.	1,100	USD	227,036	223,811	0.07
Martin Marietta Materials, Inc.	100	USD	53,258	49,935	0.02
Marvell Technology, Inc.	1,700	USD	178,122	182,197	0.06
Masco Corp.	500	USD	37,616	34,803	0.01
Mastercard, Inc.	1,700	USD	865,460	857,547	0.26
McCormick & Co., Inc.	600	USD	46,326	43,452	0.01
McDonald's Corp.	1,500	USD	425,025	416,951	0.13
McKesson Corp.	261	USD	144,915	142,982	0.04
MercadoLibre, Inc.	92	USD	167,088	152,043	0.05
Merck & Co., Inc.	5,100	USD	489,387	481,535	0.15
Meta Platforms, Inc.	4,324	USD	2,608,000	2,453,829	0.74
MetLife, Inc.	1,300	USD	103,340	101,707	0.03
Mettler-Toledo International, Inc.	38	USD	45,755	44,495	0.01
Microchip Technology, Inc.	1,100	USD	64,509	60,308	0.02
Micron Technology, Inc.	2,200	USD	210,720	180,143	0.05
Microsoft Corp.	13,966	USD	6,016,528	5,694,846	1.71
MicroStrategy, Inc.	361	USD	139,937	104,975	0.03
Mid-America Apartment Communities, Inc.	300	USD	45,377	44,068	0.01
Moderna, Inc.	988	USD	39,474	37,345	0.01
Molina Healthcare, Inc.	100	USD	29,386	27,776	0.01
Molson Coors Beverage Co.	700	USD	40,847	38,217	0.01
Mondelez International, Inc.	2,900	USD	173,495	165,786	0.05
MongoDB, Inc.	149	USD	40,797	33,453	0.01
Monolithic Power Systems, Inc.	96	USD	55,986	55,623	0.02
Monster Beverage Corp.	1,500	USD	75,057	75,630	0.02
Moody's Corp.	300	USD	142,056	136,353	0.04
Morgan Stanley	2,500	USD	305,125	301,747	0.09
Mosaic Co. (The)	1,600	USD	40,296	36,857	0.01
Motorola Solutions, Inc.	300	USD	137,376	133,490	0.04
MSCI, Inc.	162	USD	98,631	93,241	0.03
Nasdaq, Inc.	900	USD	69,776	66,862	0.02
NetApp, Inc.	400	USD	46,757	44,724	0.01
Netflix, Inc.	852	USD	755,138	736,350	0.22

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

DANSKE INVEST ALLOCATION

BASIC 50

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)					
Neurocrine Biosciences, Inc.	300	USD	36,427	39,466	0.01
Newmont Corp.	2,400	USD	96,138	85,233	0.03
News Corp.	1,500	USD	41,664	39,564	0.01
NextEra Energy, Inc.	4,300	USD	302,607	296,173	0.09
NIKE, Inc.	2,400	USD	180,153	171,963	0.05
Nordson Corp.	200	USD	44,908	40,088	0.01
Norfolk Southern Corp.	400	USD	93,936	89,644	0.03
Northern Trust Corp.	400	USD	40,113	39,445	0.01
NRG Energy, Inc.	500	USD	46,488	44,224	0.01
Nucor Corp.	500	USD	64,008	55,603	0.02
Nutanix, Inc.	700	USD	45,197	41,368	0.01
NVIDIA Corp.	48,413	USD	6,313,896	6,388,927	1.92
NVR, Inc.	7	USD	59,174	54,936	0.02
Occidental Petroleum Corp.	2,700	USD	123,871	125,586	0.04
Okta, Inc.	500	USD	39,730	38,220	0.01
Old Dominion Freight Line, Inc.	400	USD	77,278	68,064	0.02
Omnicom Group, Inc.	500	USD	43,829	41,186	0.01
ON Semiconductor Corp.	900	USD	57,458	54,820	0.02
ONEOK, Inc.	1,700	USD	169,618	164,444	0.05
Oracle Corp.	3,300	USD	553,779	528,678	0.16
O'Reilly Automotive, Inc.	117	USD	140,461	132,505	0.04
Otis Worldwide Corp.	900	USD	83,723	79,966	0.02
Ovintiv, Inc.	1,200	USD	47,749	45,830	0.01
Owens Corning	200	USD	37,573	32,556	0.01
PACCAR, Inc.	1,100	USD	118,114	109,393	0.03
Packaging Corp. of America	200	USD	45,603	43,185	0.01
Palantir Technologies, Inc.	4,000	USD	279,949	296,319	0.09
Palo Alto Networks, Inc.	1,300	USD	249,351	229,841	0.07
Parker-Hannifin Corp.	300	USD	196,436	183,372	0.06
Paychex, Inc.	700	USD	93,376	94,037	0.03
Paycom Software, Inc.	200	USD	45,586	39,246	0.01
PayPal Holdings, Inc.	1,900	USD	163,297	155,797	0.05
PepsiCo, Inc.	2,800	USD	423,537	407,752	0.12
Pfizer, Inc.	11,600	USD	279,784	294,161	0.09
PG&E Corp.	6,000	USD	113,054	115,928	0.04
Pinterest, Inc.	1,300	USD	38,631	36,373	0.01
PNC Financial Services Group, Inc. (The)	800	USD	154,990	147,837	0.04
Pool Corp.	100	USD	35,232	32,569	0.01
PPG Industries, Inc.	600	USD	70,383	68,584	0.02
Principal Financial Group, Inc.	600	USD	45,983	44,477	0.01
Procter & Gamble Co. (The)	4,700	USD	764,900	753,777	0.23
Progressive Corp. (The)	1,200	USD	280,018	275,971	0.08
Prologis, Inc.	1,900	USD	203,028	191,669	0.06
Prudential Financial, Inc.	800	USD	92,685	90,723	0.03
PTC, Inc.	200	USD	38,538	35,256	0.01
Public Service Enterprise Group, Inc.	1,400	USD	114,745	113,508	0.03
Public Storage	300	USD	92,178	85,178	0.03
PulteGroup, Inc.	400	USD	46,213	41,795	0.01
Pure Storage, Inc.	700	USD	41,469	41,979	0.01
QUALCOMM, Inc.	2,200	USD	330,355	326,415	0.10
Quanta Services, Inc.	300	USD	95,519	91,850	0.03
Quest Diagnostics, Inc.	300	USD	44,933	43,472	0.01
Raymond James Financial, Inc.	400	USD	61,716	59,636	0.02
Realty Income Corp.	1,800	USD	94,884	91,101	0.03

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

DANSKE INVEST ALLOCATION

BASIC 50

Statement of Investments (continued) as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Regency Centers Corp.	600	USD	42,642	42,277	0.01
Regeneron Pharmaceuticals, Inc.	210	USD	153,374	141,617	0.04
Regions Financial Corp.	1,900	USD	45,553	43,148	0.01
Reliance, Inc.	100	USD	28,706	25,553	0.01
Republic Services, Inc.	500	USD	100,307	96,554	0.03
ResMed, Inc.	300	USD	70,207	66,084	0.02
Revvity, Inc.	400	USD	44,221	42,735	0.01
Rivian Automotive, Inc.	3,100	USD	40,997	40,407	0.01
Robinhood Markets, Inc.	1,100	USD	39,900	40,417	0.01
ROBLOX Corp.	1,000	USD	57,443	56,131	0.02
Rockwell Automation, Inc.	300	USD	85,678	82,250	0.03
Rollins, Inc.	900	USD	42,101	40,091	0.01
Roper Technologies, Inc.	224	USD	117,293	111,773	0.03
Ross Stores, Inc.	700	USD	102,571	101,790	0.03
RPM International, Inc.	300	USD	37,892	35,458	0.01
RTX Corp.	3,300	USD	365,371	364,953	0.11
S&P Global, Inc.	600	USD	295,293	286,809	0.09
Salesforce, Inc.	1,900	USD	645,645	612,282	0.18
SBA Communications Corp.	200	USD	41,415	39,031	0.01
SEI Investments Co.	500	USD	41,008	39,660	0.01
Sempra	1,900	USD	159,797	159,298	0.05
ServiceNow, Inc.	409	USD	444,871	419,148	0.13
Sherwin-Williams Co. (The)	506	USD	178,196	164,522	0.05
Simon Property Group, Inc.	600	USD	101,571	98,404	0.03
Skyworks Solutions, Inc.	500	USD	41,933	42,434	0.01
Snap, Inc.	3,500	USD	39,013	36,483	0.01
Snap-on, Inc.	100	USD	33,915	32,630	0.01
Snowflake, Inc.	600	USD	97,445	89,247	0.03
Solventum Corp.	600	USD	40,067	38,038	0.01
SS&C Technologies Holdings, Inc.	500	USD	36,493	36,310	0.01
Stanley Black & Decker, Inc.	500	USD	39,669	38,312	0.01
Starbucks Corp.	2,300	USD	214,722	199,965	0.06
State Street Corp.	700	USD	66,414	66,033	0.02
Steel Dynamics, Inc.	300	USD	36,860	32,769	0.01
Stryker Corp.	700	USD	251,456	243,396	0.07
Sun Communities, Inc.	400	USD	47,023	47,108	0.01
Super Micro Computer, Inc.	1,106	USD	40,869	32,569	0.01
Synchrony Financial	800	USD	52,057	49,950	0.02
Synopsys, Inc.	309	USD	150,845	144,361	0.04
Sysco Corp.	1,100	USD	84,254	80,622	0.02
T Rowe Price Group, Inc.	500	USD	57,847	54,643	0.02
Take-Two Interactive Software, Inc.	400	USD	72,492	70,851	0.02
Targa Resources Corp.	600	USD	106,831	102,372	0.03
Target Corp.	900	USD	116,713	116,663	0.04
Teledyne Technologies, Inc.	91	USD	41,252	40,635	0.01
Teradyne, Inc.	400	USD	45,352	48,644	0.02
Tesla, Inc.	5,680	USD	2,277,668	2,275,653	0.68
Texas Instruments, Inc.	1,800	USD	326,865	324,738	0.10
Texas Pacific Land Corp.	45	USD	50,950	47,833	0.01
Textron, Inc.	1,300	USD	101,332	95,530	0.03
The Campbell's Co.	1,000	USD	40,996	39,756	0.01
Thermo Fisher Scientific, Inc.	744	USD	374,291	370,511	0.11
TJX Cos., Inc. (The)	2,200	USD	264,291	255,697	0.08
T-Mobile US, Inc.	1,100	USD	243,223	232,976	0.07

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

DANSKE INVEST ALLOCATION

BASIC 50

Statement of Investments (continued) as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Toast, Inc.	1,100	USD	40,456	38,938	0.01
Tractor Supply Co.	1,000	USD	54,423	50,477	0.02
Trade Desk, Inc. (The)	900	USD	114,627	103,809	0.03
Tradeweb Markets, Inc.	300	USD	37,720	38,332	0.01
TransUnion	400	USD	38,502	35,610	0.01
Travelers Cos., Inc. (The)	500	USD	117,351	115,117	0.04
Trimble, Inc.	600	USD	42,391	40,561	0.01
Truist Financial Corp.	2,800	USD	121,039	116,558	0.04
Twilio, Inc.	375	USD	40,533	39,096	0.01
Tyler Technologies, Inc.	100	USD	59,745	55,578	0.02
Tyson Foods, Inc.	700	USD	41,249	38,391	0.01
Uber Technologies, Inc.	3,700	USD	222,030	215,817	0.07
UDR, Inc.	1,000	USD	42,418	41,340	0.01
Ulta Beauty, Inc.	98	USD	39,737	40,955	0.01
Union Pacific Corp.	1,200	USD	265,967	262,368	0.08
United Parcel Service, Inc.	1,500	USD	183,773	180,429	0.05
United Rentals, Inc.	136	USD	103,165	92,158	0.03
United Therapeutics Corp.	100	USD	34,586	34,327	0.01
UnitedHealth Group, Inc.	1,834	USD	927,626	893,896	0.27
Universal Health Services, Inc.	200	USD	36,517	34,241	0.01
US Bancorp	3,200	USD	156,372	148,198	0.05
Valero Energy Corp.	900	USD	112,822	103,308	0.03
Veeva Systems, Inc.	300	USD	66,562	60,893	0.02
Ventas, Inc.	800	USD	46,413	44,928	0.01
Veralto Corp.	500	USD	50,278	48,956	0.02
VeriSign, Inc.	200	USD	37,764	39,372	0.01
Verisk Analytics, Inc.	300	USD	81,750	79,399	0.02
Verizon Communications, Inc.	8,500	USD	339,508	323,079	0.10
Vertex Pharmaceuticals, Inc.	500	USD	221,941	191,654	0.06
Vertiv Holdings Co.	700	USD	83,506	78,046	0.02
Viatis, Inc.	3,300	USD	40,696	39,213	0.01
VICI Properties, Inc.	2,100	USD	62,878	58,474	0.02
Visa, Inc.	3,300	USD	987,132	998,726	0.30
Vulcan Materials Co.	300	USD	79,468	74,337	0.02
W R Berkley Corp.	700	USD	40,779	39,318	0.01
Walmart, Inc.	8,900	USD	805,106	773,694	0.23
Walt Disney Co. (The)	3,700	USD	403,074	393,492	0.12
Warner Bros Discovery, Inc.	5,000	USD	58,982	50,439	0.02
Waste Management, Inc.	846	USD	173,567	164,247	0.05
Waters Corp.	100	USD	36,412	35,604	0.01
Watsco, Inc.	100	USD	48,865	45,572	0.01
Wells Fargo & Co.	6,800	USD	463,186	459,556	0.14
Welltower, Inc.	1,200	USD	148,146	143,883	0.04
West Pharmaceutical Services, Inc.	139	USD	43,315	43,870	0.01
Western Digital Corp.	700	USD	46,571	40,058	0.01
Westinghouse Air Brake Technologies Corp.	400	USD	77,608	73,312	0.02
Weyerhaeuser Co.	1,400	USD	41,208	37,478	0.01
Williams Cos., Inc. (The)	3,500	USD	185,403	181,946	0.06
Williams-Sonoma, Inc.	200	USD	35,848	35,804	0.01
Workday, Inc.	400	USD	103,235	100,590	0.03
WP Carey, Inc.	800	USD	42,627	41,925	0.01
WW Grainger, Inc.	94	USD	102,610	95,476	0.03
Xylem, Inc.	500	USD	58,456	55,805	0.02

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

DANSKE INVEST ALLOCATION

BASIC 50

Statement of Investments (continued) as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Yum! Brands, Inc.	700	USD	91,907	89,710	0.03
Zebra Technologies Corp.	105	USD	40,613	38,685	0.01
Zillow Group, Inc.	500	USD	38,679	35,806	0.01
Zimmer Biomet Holdings, Inc.	400	USD	41,007	40,466	0.01
Zoetis, Inc.	900	USD	152,008	140,151	0.04
Zoom Communications, Inc.	492	USD	40,303	39,068	0.01
Zscaler, Inc.	200	USD	39,633	35,155	0.01
			97,003,072	94,989,830	28.49
Total Shares			135,725,262	132,742,176	39.82
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			135,725,262	132,742,176	39.82
Investment Funds					
Denmark					
Danske - Emerging Markets Debt Hard Currency - Accumulating, class EUR W h	1,099,942	EUR	17,408,743	16,785,115	5.03
Danske - Global Emerging Markets Restricted - Akkumulerende, klasse DKK W	740,136	DKK	15,813,165	16,268,890	4.88
Danske - Global High Yield Bonds - Accumulating, class EUR W h	1,018,876	EUR	15,179,152	16,801,265	5.04
			48,401,060	49,855,270	14.95
Ireland					
SPDR Bloomberg 1-3 Year Euro Government Bond UCITS ETF (Dist)	392,448	EUR	20,423,247	20,600,380	6.18
SPDR Bloomberg Euro Government Bond UCITS ETF (Dist)	327,792	EUR	19,144,436	18,783,793	5.63
			39,567,683	39,384,173	11.81
Luxembourg					
Amundi Euro Government Bond 3-5Y UCITS ETF Acc	77,603	EUR	11,878,240	11,548,103	3.46
Amundi Euro Highest Rated Macro- Weighted Government Bond UCITS ETF Acc EUR	64,420	EUR	9,586,582	8,217,415	2.47
Danske - Euro Investment Grade Corporate Bond Class I	1,106,443	EUR	16,962,035	16,860,313	5.06
Danske - Global Index Class I-eur	121,755	EUR	16,960,793	18,397,808	5.52
Xtrackers II Eurozone Government Bond 1-3 UCITS ETF 1C	65,000	EUR	10,720,468	11,043,175	3.31
Xtrackers II Eurozone Government Bond UCITS ETF Share class: 1C	197,915	EUR	44,481,109	43,697,653	13.11
			110,589,227	109,764,467	32.93
Total Investment Funds			198,557,970	199,003,910	59.69
TOTAL INVESTMENT PORTFOLIO			334,283,232	331,746,086	99.51

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

DANSKE INVEST ALLOCATION

BASIC 50

Geographical and Economic Portfolio Breakdowns as at 31 December 2024

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	IT Services	0.59
Luxembourg	32.99	Biotechnology	0.58
United States of America	28.49	Entertainment	0.57
Denmark	15.24	Electrical Equipment	0.49
Ireland	12.50	Beverages	0.48
Japan	2.15	Metals & Mining	0.43
United Kingdom	1.30	Professional Services	0.41
Canada	1.20	Food Products	0.39
Switzerland	0.98	Household Products	0.37
France	0.93	Ground Transportation	0.36
Germany	0.77	Diversified Telecommunication Services	0.36
Australia	0.62	Textiles, Apparel & Luxury Goods	0.35
Netherlands	0.59	Life Sciences Tools & Services	0.33
Spain	0.29	Trading Companies & Distributors	0.32
Sweden	0.27	Communications Equipment	0.31
Italy	0.22	Industrial Conglomerates	0.30
Hong Kong	0.16	Electronic Equipment, Instruments & Components	0.28
Singapore	0.12	Multi-Utilities	0.28
Israel	0.10	Specialized REITs	0.27
Finland	0.08	Commercial Services & Supplies	0.25
Norway	0.07	Building Products	0.22
Bermuda	0.06	Media	0.21
Jersey	0.06	Household Durables	0.20
New Zealand	0.06	Personal Care Products	0.20
Belgium	0.06	Wireless Telecommunication Services	0.18
Cayman Islands	0.05	Consumer Finance	0.18
Curacao	0.04	Air Freight & Logistics	0.16
Liberia	0.03	Real Estate Management & Development	0.15
Austria	0.03	Construction & Engineering	0.15
Portugal	0.03	Residential REITs	0.11
Panama	0.02	Construction Materials	0.11
	99.51	Retail REITs	0.10
		Energy Equipment & Services	0.10
<u>Economic breakdown</u>	<u>%</u>	Gas Utilities	0.08
Investment Funds	59.69	Automobile Components	0.08
Semiconductors & Semiconductor Equipment	3.68	Industrial REITs	0.08
Software	3.35	Containers & Packaging	0.07
Banks	2.37	Health Care REITs	0.07
Technology Hardware, Storage & Peripherals	2.32	Transportation Infrastructure	0.05
Interactive Media & Services	1.95	Water Utilities	0.04
Pharmaceuticals	1.71	Marine Transportation	0.04
Broadline Retail	1.37	Leisure Products	0.02
Capital Markets	1.36	Independent Power and Renewable Electricity	
Oil, Gas & Consumable Fuels	1.35	Producers	0.02
Insurance	1.30	Health Care Technology	0.02
Financial Services	1.26	Distributors	0.02
Automobiles	1.03	Hotel & Resort REITs	0.01
Health Care Equipment & Supplies	0.87	Office REITs	0.01
Hotels, Restaurants & Leisure	0.79	Passenger Airlines	0.01
Machinery	0.74	Diversified Consumer Services	0.01
Consumer Staples Distribution & Retail	0.73	Diversified REITs	0.01
Chemicals	0.71	Paper & Forest Products	0.01
Aerospace & Defense	0.65		99.51
Specialty Retail	0.64		
Health Care Providers & Services	0.61		
Electric Utilities	0.59		

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

DANSKE INVEST ALLOCATION

BASIC 80

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					
Australia					
ANZ Group Holdings Ltd.	7,386	AUD	132,062	125,747	0.05
APA Group	12,072	AUD	53,768	50,194	0.02
Aristocrat Leisure Ltd.	1,305	AUD	53,357	53,217	0.02
BHP Group Ltd.	13,461	AUD	340,410	317,585	0.12
Brambles Ltd.	4,593	AUD	53,766	52,715	0.02
Cochlear Ltd.	300	AUD	53,744	51,877	0.02
Coles Group Ltd.	4,661	AUD	53,619	52,523	0.02
Commonwealth Bank of Australia	4,141	AUD	395,842	378,566	0.14
Computershare Ltd.	2,670	AUD	53,347	54,074	0.02
CSL Ltd.	1,127	AUD	191,875	189,305	0.07
Fortescue Ltd.	4,916	AUD	60,910	53,519	0.02
Goodman Group	3,978	AUD	89,089	84,574	0.03
Insurance Australia Group Ltd.	10,424	AUD	53,708	52,607	0.02
Macquarie Group Ltd.	900	AUD	122,297	119,000	0.05
National Australia Bank Ltd.	7,801	AUD	177,835	172,647	0.07
Northern Star Resources Ltd.	5,243	AUD	54,362	48,291	0.02
QBE Insurance Group Ltd.	4,528	AUD	53,553	51,861	0.02
Rio Tinto Ltd.	1,017	AUD	76,854	71,260	0.03
Scentre Group	24,959	AUD	53,592	51,069	0.02
Suncorp Group Ltd.	4,549	AUD	53,583	51,586	0.02
Telstra Group Ltd.	21,824	AUD	53,631	52,205	0.02
Transurban Group	9,255	AUD	72,824	73,925	0.03
Wesfarmers Ltd.	2,933	AUD	130,995	125,152	0.05
Westpac Banking Corp.	8,423	AUD	164,114	162,396	0.06
WiseTech Global Ltd.	705	AUD	52,824	50,913	0.02
Woolworths Group Ltd.	3,398	AUD	62,422	61,804	0.02
			2,714,383	2,608,612	1.00
Austria					
Erste Group Bank AG	974	EUR	53,890	58,109	0.02
OMV AG	1,844	EUR	70,526	68,855	0.03
			124,416	126,964	0.05
Belgium					
Anheuser-Busch InBev SA	2,384	EUR	120,511	114,122	0.05
Elia Group SA	645	EUR	53,596	47,311	0.02
KBC Group NV	756	EUR	53,974	56,261	0.02
UCB SA	304	EUR	54,777	57,578	0.02
			282,858	275,272	0.11
Bermuda					
Arch Capital Group Ltd.	1,000	USD	88,653	88,199	0.03
CK Infrastructure Holdings Ltd.	8,000	HKD	52,794	57,114	0.02
Everest Group Ltd.	200	USD	68,786	69,046	0.03
Jardine Matheson Holdings Ltd.	1,300	USD	54,505	51,122	0.02
			264,738	265,481	0.10
Canada					
Agnico Eagle Mines Ltd.	1,400	CAD	112,523	104,537	0.04
Alimentation Couche-Tard, Inc.	2,000	CAD	108,192	105,708	0.04
AltaGas Ltd.	2,400	CAD	54,377	53,702	0.02
ARC Resources Ltd.	3,600	CAD	59,792	62,567	0.02
Bank of Montreal	1,900	CAD	182,262	176,556	0.07
Bank of Nova Scotia (The)	3,200	CAD	168,779	165,478	0.06

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

DANSKE INVEST ALLOCATION

BASIC 80

Statement of Investments (continued) as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Canada (continued)					
Brookfield Asset Management Ltd.	1,000	CAD	54,655	52,320	0.02
Brookfield Corp.	3,500	CAD	195,739	192,541	0.07
Cameco Corp.	1,300	CAD	69,763	64,021	0.02
Canadian Imperial Bank of Commerce	2,400	CAD	151,559	146,023	0.06
Canadian National Railway Co.	1,300	CAD	131,259	125,698	0.05
Canadian Pacific Kansas City Ltd.	2,300	CAD	164,874	158,681	0.06
Canadian Utilities Ltd.	3,000	CAD	72,475	69,813	0.03
CGI, Inc.	500	CAD	54,056	52,453	0.02
Constellation Software, Inc.	49	CAD	153,485	146,485	0.06
Dollarama, Inc.	800	CAD	75,808	74,713	0.03
Fairfax Financial Holdings Ltd.	53	CAD	71,374	70,538	0.03
First Quantum Minerals Ltd.	3,900	CAD	52,974	48,557	0.02
Fortis, Inc.	3,200	CAD	132,062	127,903	0.05
Franco-Nevada Corp.	600	CAD	69,817	67,280	0.02
GFL Environmental, Inc.	1,200	CAD	52,123	51,041	0.02
Hydro One Ltd.	2,800	CAD	85,609	82,851	0.03
Intact Financial Corp.	500	CAD	91,412	86,809	0.03
Ivanhoe Mines Ltd.	4,000	CAD	53,649	45,580	0.02
Keyera Corp.	3,000	CAD	90,049	88,008	0.03
Kinross Gold Corp.	5,700	CAD	54,505	50,142	0.02
Loblaw Cos. Ltd.	400	CAD	51,887	50,486	0.02
Magna International, Inc.	1,200	CAD	51,863	48,020	0.02
Manulife Financial Corp.	4,400	CAD	132,520	129,343	0.05
Metro, Inc.	900	CAD	56,177	54,284	0.02
National Bank of Canada	800	CAD	72,318	69,941	0.03
Nutrien Ltd.	1,500	CAD	68,123	63,571	0.02
Parkland Corp.	2,200	CAD	54,238	47,405	0.02
Pembina Pipeline Corp.	4,200	CAD	155,505	148,038	0.06
Power Corp. of Canada	1,700	CAD	53,196	51,381	0.02
RB Global, Inc.	600	CAD	55,147	52,019	0.02
Restaurant Brands International, Inc.	900	CAD	59,563	55,997	0.02
Rogers Communications, Inc.	1,600	CAD	52,201	46,756	0.02
Royal Bank of Canada	3,500	CAD	419,476	404,578	0.15
Shopify, Inc.	3,011	CAD	332,035	308,111	0.12
Stantec, Inc.	700	CAD	56,593	52,727	0.02
Sun Life Financial, Inc.	1,600	CAD	93,514	91,064	0.03
TC Energy Corp.	3,600	CAD	161,666	161,180	0.06
Teck Resources Ltd.	1,400	CAD	61,059	54,153	0.02
TELUS Corp.	3,600	CAD	53,057	46,433	0.02
Thomson Reuters Corp.	400	CAD	64,329	61,830	0.02
Toronto-Dominion Bank (The)	4,600	CAD	230,479	234,219	0.09
Tourmaline Oil Corp.	1,900	CAD	78,973	84,762	0.03
Waste Connections, Inc.	600	USD	106,400	98,577	0.04
Wheaton Precious Metals Corp.	1,400	CAD	82,858	75,277	0.03
WSP Global, Inc.	400	CAD	67,542	68,087	0.03
			5,233,891	5,028,244	1.92
Cayman Islands					
CK Asset Holdings Ltd.	13,500	HKD	55,080	53,238	0.02
Grab Holdings Ltd.	10,600	USD	54,437	48,429	0.02
Sea Ltd.	900	USD	97,985	92,847	0.03
			207,502	194,514	0.07

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

DANSKE INVEST ALLOCATION

BASIC 80

Statement of Investments (continued) as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Curacao					
Schlumberger NV	5,200	USD	200,806	188,714	0.07
			200,806	188,714	0.07
Denmark					
AP Moller - Maersk A/S	35	DKK	54,698	54,158	0.02
Carlsberg A/S	543	DKK	53,822	50,238	0.02
Coloplast A/S	473	DKK	53,574	49,863	0.02
Danske Bank A/S	1,979	DKK	54,163	54,054	0.02
DSV A/S	492	DKK	101,174	100,870	0.04
Genmab A/S	257	DKK	53,864	51,432	0.02
Novo Nordisk A/S	8,005	DKK	843,415	669,997	0.25
Novonosis (Novozymes) B	957	DKK	53,592	52,317	0.02
Orsted A/S	1,112	DKK	53,539	48,340	0.02
Pandora A/S	317	DKK	53,942	55,980	0.02
Vestas Wind Systems A/S	4,038	DKK	54,742	53,105	0.02
			1,430,525	1,240,354	0.47
Finland					
Fortum OYJ	3,831	EUR	53,568	51,776	0.02
Kone OYJ	1,094	EUR	53,856	51,418	0.02
Nokia OYJ	12,828	EUR	53,652	54,833	0.02
Nordea Bank Abp	8,666	EUR	93,742	90,993	0.04
Sampo OYJ	1,341	EUR	53,564	52,809	0.02
UPM-Kymmene OYJ	2,002	EUR	54,061	53,173	0.02
			362,443	355,002	0.14
France					
Air Liquide SA	1,450	EUR	233,378	224,547	0.09
AXA SA	4,164	EUR	141,234	142,159	0.05
BNP Paribas SA	2,582	EUR	155,059	152,338	0.06
Capgemini SE	340	EUR	54,505	52,904	0.02
Cie de Saint-Gobain SA	986	EUR	88,448	84,441	0.03
Cie Generale des Etablissements Michelin SCA	1,656	EUR	53,834	52,412	0.02
Credit Agricole SA	4,080	EUR	54,066	54,427	0.02
Danone SA	1,551	EUR	99,644	99,791	0.04
Dassault Aviation SA	282	EUR	53,817	55,159	0.02
Dassault Systemes SE	1,542	EUR	54,003	50,994	0.02
Engie SA	6,622	EUR	100,474	101,383	0.04
EssilorLuxottica SA	695	EUR	158,444	161,449	0.06
Hermes International SCA	79	EUR	178,398	181,858	0.07
Kering SA	223	EUR	53,906	52,784	0.02
Legrand SA	700	EUR	67,533	65,170	0.03
L'Oreal SA	613	EUR	213,677	206,857	0.08
LVMH Moet Hennessy Louis Vuitton SE	690	EUR	443,743	434,148	0.17
Orange SA	5,522	EUR	53,692	53,066	0.02
Pernod Ricard SA	532	EUR	59,987	57,376	0.02
Publicis Groupe SA	561	EUR	57,996	57,110	0.02
Safran SA	1,260	EUR	262,350	264,978	0.10
Sanofi SA	2,863	EUR	263,956	266,145	0.10
Schneider Electric SE	1,365	EUR	336,980	327,873	0.13
Societe Generale SA	2,019	EUR	54,057	54,321	0.02
Thales SA	580	EUR	80,560	79,866	0.03
TotalEnergies SE	7,230	EUR	395,289	381,527	0.15
Veolia Environnement SA	3,099	EUR	87,256	83,487	0.03

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

DANSKE INVEST ALLOCATION

BASIC 80

Statement of Investments (continued) as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
France (continued)					
Vinci SA	1,368	EUR	138,679	135,323	0.05
			3,994,965	3,933,893	1.51
Germany					
adidas AG	407	EUR	97,415	96,378	0.04
Allianz SE	953	EUR	285,098	281,993	0.11
BASF SE	2,453	EUR	110,324	104,154	0.04
Bayerische Motoren Werke AG	1,045	EUR	83,596	82,534	0.03
Beiersdorf AG	432	EUR	53,400	53,568	0.02
Commerzbank AG	3,533	EUR	53,774	55,556	0.02
Daimler Truck Holding AG	1,454	EUR	54,126	53,580	0.02
Deutsche Bank AG	4,853	EUR	82,467	80,754	0.03
Deutsche Boerse AG	442	EUR	97,569	98,301	0.04
Deutsche Post AG	2,541	EUR	91,173	86,343	0.03
Deutsche Telekom AG	8,562	EUR	253,823	247,356	0.09
E.ON SE	8,195	EUR	98,315	92,153	0.04
Fresenius SE & Co. KGaA	1,586	EUR	53,934	53,195	0.02
Hannover Rueck SE	212	EUR	54,028	51,177	0.02
Henkel AG & Co. KGaA	640	EUR	54,192	54,208	0.02
Infineon Technologies AG	3,131	EUR	104,321	98,313	0.04
Mercedes-Benz Group AG	2,175	EUR	122,253	117,015	0.04
Merck KGaA	372	EUR	54,004	52,043	0.02
MTU Aero Engines AG	269	EUR	86,017	86,618	0.03
Muenchener Rueckversicherungs- Gesellschaft AG	323	EUR	162,372	157,333	0.06
SAP SE	2,543	EUR	614,272	600,911	0.23
Siemens AG	1,880	EUR	364,330	354,493	0.14
Siemens Energy AG	1,541	EUR	76,341	77,636	0.03
Siemens Healthineers AG	1,016	EUR	54,364	52,019	0.02
Symrise AG	525	EUR	53,535	53,891	0.02
Volkswagen AG	748	EUR	64,176	66,602	0.03
Vonovia SE	2,023	EUR	62,496	59,314	0.02
			3,341,715	3,267,438	1.25
Hong Kong					
AIA Group Ltd.	28,600	HKD	207,888	199,055	0.08
BOC Hong Kong Holdings Ltd.	17,500	HKD	54,259	53,977	0.02
Galaxy Entertainment Group Ltd.	12,000	HKD	53,891	48,955	0.02
Hang Seng Bank Ltd.	4,600	HKD	54,715	54,336	0.02
Hong Kong & China Gas Co. Ltd.	74,000	HKD	54,449	56,809	0.02
Hong Kong Exchanges & Clearing Ltd.	3,100	HKD	117,493	112,976	0.04
Link REIT	12,900	HKD	54,158	52,387	0.02
Sun Hung Kai Properties Ltd.	6,000	HKD	57,844	55,371	0.02
Techtronic Industries Co. Ltd.	4,000	HKD	55,503	50,685	0.02
			710,200	684,551	0.26
Ireland					
Accenture plc	1,559	USD	532,685	527,458	0.20
Aon plc	500	USD	171,977	171,795	0.07
CRH plc	1,600	USD	149,708	141,993	0.05
Eaton Corp. plc	1,000	USD	343,760	319,029	0.12
Flutter Entertainment plc	500	USD	130,288	123,837	0.05
James Hardie Industries plc	1,615	AUD	53,813	48,238	0.02
Johnson Controls International plc	1,700	USD	133,639	129,134	0.05
Kerry Group plc	601	EUR	54,231	55,532	0.02
Linde plc	1,200	USD	500,951	481,060	0.18

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

DANSKE INVEST ALLOCATION

BASIC 80

Statement of Investments (continued) as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Ireland (continued)					
Medtronic plc	3,300	USD	261,336	252,160	0.10
Pentair plc	500	USD	51,090	48,174	0.02
Seagate Technology Holdings plc	600	USD	55,242	49,832	0.02
Smurfit WestRock plc	1,300	USD	65,773	66,906	0.03
STERIS plc	300	USD	60,388	59,053	0.02
TE Connectivity plc	700	USD	100,167	95,992	0.04
Trane Technologies plc	600	USD	226,935	213,578	0.08
Willis Towers Watson plc	300	USD	87,815	90,197	0.03
			2,979,798	2,873,968	1.10
Israel					
Bank Hapoalim BM	5,469	ILS	63,728	62,132	0.02
Bank Leumi Le-Israel BM	5,763	ILS	66,474	64,427	0.03
Check Point Software Technologies Ltd.	300	USD	52,689	53,921	0.02
CyberArk Software Ltd.	200	USD	60,824	61,353	0.02
Nice Ltd.	302	ILS	53,549	49,540	0.02
Teva Pharmaceutical Industries Ltd.	3,200	USD	53,281	68,555	0.03
			350,545	359,928	0.14
Italy					
Enel SpA	27,139	EUR	188,014	186,879	0.07
Eni SpA	13,765	EUR	185,073	180,184	0.07
Generali	2,081	EUR	57,493	56,749	0.02
Intesa Sanpaolo SpA	34,904	EUR	133,598	134,834	0.05
Leonardo SpA	2,350	EUR	58,562	60,935	0.03
Prysmian SpA	861	EUR	54,001	53,089	0.02
Snam SpA	12,269	EUR	53,908	52,475	0.02
Terna - Rete Elettrica Nazionale	9,258	EUR	72,254	70,546	0.03
UniCredit SpA	3,598	EUR	140,591	138,613	0.05
			943,494	934,304	0.36
Japan					
Advantest Corp.	1,900	JPY	99,451	107,424	0.04
Aeon Co. Ltd.	2,300	JPY	53,594	52,239	0.02
Ajinomoto Co., Inc.	1,300	JPY	53,353	51,557	0.02
Asahi Group Holdings Ltd.	5,300	JPY	54,046	53,982	0.02
Asahi Kasei Corp.	8,000	JPY	54,302	53,723	0.02
Asics Corp.	2,800	JPY	53,096	53,527	0.02
Astellas Pharma, Inc.	5,400	JPY	53,489	50,935	0.02
Bandai Namco Holdings, Inc.	2,600	JPY	54,528	60,395	0.02
Bridgestone Corp.	1,900	JPY	63,660	62,366	0.02
Canon, Inc.	2,300	JPY	72,643	72,965	0.03
Central Japan Railway Co.	2,900	JPY	54,993	52,854	0.02
Chugai Pharmaceutical Co. Ltd.	1,800	JPY	75,749	77,439	0.03
Dai-ichi Life Holdings, Inc.	2,400	JPY	65,358	62,477	0.02
Daiichi Sankyo Co. Ltd.	4,500	JPY	126,276	120,380	0.05
Daiwa House Industry Co. Ltd.	1,800	JPY	53,845	53,751	0.02
Denso Corp.	5,500	JPY	74,769	74,867	0.03
Disco Corp.	200	JPY	51,715	52,531	0.02
East Japan Railway Co.	3,100	JPY	55,077	53,259	0.02
ENEOS Holdings, Inc.	13,300	JPY	67,645	67,553	0.03
FANUC Corp.	2,600	JPY	66,282	66,724	0.03
Fast Retailing Co. Ltd.	400	JPY	135,504	132,329	0.05
FUJIFILM Holdings Corp.	2,800	JPY	59,725	56,952	0.02
Fujitsu Ltd.	4,100	JPY	72,175	70,553	0.03
Hitachi Ltd.	11,600	JPY	288,438	280,722	0.11

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

DANSKE INVEST ALLOCATION

BASIC 80

Statement of Investments (continued) as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Honda Motor Co. Ltd.	13,500	JPY	112,276	127,378	0.05
Hoya Corp.	900	JPY	115,596	109,620	0.04
Inpex Corp.	5,800	JPY	72,129	70,252	0.03
ITOCHU Corp.	3,100	JPY	150,486	149,241	0.06
Japan Exchange Group, Inc.	4,600	JPY	54,880	50,048	0.02
Japan Post Bank Co. Ltd.	5,700	JPY	54,402	52,363	0.02
Japan Post Holdings Co. Ltd.	6,600	JPY	63,593	60,468	0.02
JFE Holdings, Inc.	4,900	JPY	53,720	53,598	0.02
Kajima Corp.	3,200	JPY	54,774	56,669	0.02
Kao Corp.	1,300	JPY	54,773	51,046	0.02
KDDI Corp.	4,200	JPY	131,862	130,168	0.05
Keyence Corp.	500	JPY	204,386	198,636	0.08
Kirin Holdings Co. Ltd.	4,100	JPY	54,244	51,639	0.02
Kubota Corp.	4,600	JPY	53,811	51,999	0.02
Kyocera Corp.	5,500	JPY	54,186	53,264	0.02
Marubeni Corp.	4,000	JPY	57,705	58,825	0.02
Mitsubishi Chemical Group Corp.	10,800	JPY	54,116	53,089	0.02
Mitsubishi Corp.	8,800	JPY	143,943	140,856	0.05
Mitsubishi Electric Corp.	5,100	JPY	84,862	84,235	0.03
Mitsubishi Estate Co. Ltd.	4,000	JPY	53,687	54,105	0.02
Mitsubishi HC Capital, Inc.	8,500	JPY	54,227	54,443	0.02
Mitsubishi Heavy Industries Ltd.	7,900	JPY	112,604	107,949	0.04
Mitsubishi UFJ Financial Group, Inc.	28,000	JPY	319,633	317,719	0.12
Mitsui & Co. Ltd.	6,500	JPY	132,361	132,290	0.05
Mitsui Fudosan Co. Ltd.	7,500	JPY	57,525	58,549	0.02
Mizuho Financial Group, Inc.	6,200	JPY	148,987	147,602	0.06
MS&AD Insurance Group Holdings, Inc.	3,300	JPY	71,073	69,962	0.03
Murata Manufacturing Co. Ltd.	4,300	JPY	68,297	67,651	0.03
NEC Corp.	700	JPY	56,019	59,034	0.02
Nidec Corp.	3,000	JPY	53,121	52,648	0.02
Nintendo Co. Ltd.	2,600	JPY	149,380	148,056	0.06
Nippon Steel Corp.	3,200	JPY	61,726	62,590	0.02
Nippon Telegraph & Telephone Corp.	90,200	JPY	87,845	87,602	0.03
Nippon Yusen KK	1,800	JPY	55,936	58,342	0.02
Nitto Denko Corp.	3,500	JPY	54,942	57,657	0.02
Nomura Holdings, Inc.	9,300	JPY	54,308	53,238	0.02
Nomura Research Institute Ltd.	1,900	JPY	55,572	54,413	0.02
NTT Data Group Corp.	2,900	JPY	54,719	54,012	0.02
Obayashi Corp.	4,100	JPY	53,896	52,748	0.02
Obic Co. Ltd.	1,700	JPY	53,031	49,040	0.02
Olympus Corp.	3,600	JPY	54,252	52,456	0.02
Oriental Land Co. Ltd.	3,100	JPY	66,727	65,207	0.03
ORIX Corp.	3,300	JPY	70,783	69,130	0.03
Osaka Gas Co. Ltd.	2,700	JPY	54,099	57,424	0.02
Otsuka Holdings Co. Ltd.	1,200	JPY	66,971	63,436	0.02
Pan Pacific International Holdings Corp.	2,200	JPY	55,063	58,366	0.02
Panasonic Holdings Corp.	6,400	JPY	60,762	64,635	0.03
Rakuten Group, Inc.	9,200	JPY	53,609	48,572	0.02
Recruit Holdings Co. Ltd.	3,500	JPY	248,559	239,773	0.09
Renesas Electronics Corp.	4,200	JPY	53,470	52,834	0.02
Resona Holdings, Inc.	7,100	JPY	53,944	49,949	0.02
Secom Co. Ltd.	1,600	JPY	53,850	52,804	0.02
Sekisui House Ltd.	2,400	JPY	54,568	55,794	0.02
Seven & i Holdings Co. Ltd.	6,000	JPY	94,940	91,723	0.04

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

DANSKE INVEST ALLOCATION

BASIC 80

Statement of Investments (continued) as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Shimano, Inc.	400	JPY	53,523	52,592	0.02
Shin-Etsu Chemical Co. Ltd.	4,700	JPY	161,105	153,003	0.06
Shionogi & Co. Ltd.	3,900	JPY	53,740	53,195	0.02
SMC Corp.	200	JPY	78,590	76,442	0.03
SoftBank Corp.	85,900	JPY	107,875	105,022	0.04
SoftBank Group Corp.	2,500	JPY	144,546	141,147	0.05
Sompo Holdings, Inc.	2,300	JPY	60,021	58,233	0.02
Sony Group Corp.	15,800	JPY	328,386	327,198	0.13
Sumitomo Corp.	3,300	JPY	69,768	69,536	0.03
Sumitomo Electric Industries Ltd.	2,900	JPY	53,153	50,866	0.02
Sumitomo Mitsui Financial Group, Inc.	9,500	JPY	226,080	219,799	0.08
Sumitomo Mitsui Trust Group, Inc.	2,300	JPY	54,793	52,197	0.02
Sumitomo Realty & Development Co. Ltd.	1,900	JPY	55,333	57,694	0.02
Suzuki Motor Corp.	5,100	JPY	55,241	56,115	0.02
Takeda Pharmaceutical Co. Ltd.	4,800	JPY	124,417	123,360	0.05
TDK Corp.	4,800	JPY	60,234	61,149	0.02
Terumo Corp.	3,400	JPY	64,922	63,994	0.03
Tokio Marine Holdings, Inc.	4,800	JPY	171,043	169,004	0.07
Tokyo Electron Ltd.	1,100	JPY	167,150	163,528	0.06
Tokyo Gas Co. Ltd.	1,900	JPY	53,376	51,037	0.02
Toray Industries, Inc.	8,900	JPY	54,208	54,789	0.02
Toyota Industries Corp.	800	JPY	55,658	63,263	0.02
Toyota Motor Corp.	26,300	JPY	444,772	508,589	0.20
Toyota Tsusho Corp.	3,300	JPY	54,362	57,365	0.02
			9,088,239	9,055,768	3.47
Jersey					
Amcor plc	5,600	USD	53,478	50,203	0.02
Aptiv plc	1,000	USD	54,213	57,696	0.02
Experian plc	2,219	GBP	98,662	91,418	0.04
WPP plc	5,056	GBP	53,971	50,213	0.02
			260,324	249,530	0.10
Liberia					
Royal Caribbean Cruises Ltd.	600	USD	143,316	134,040	0.05
			143,316	134,040	0.05
Luxembourg					
ArcelorMittal SA	2,206	EUR	54,102	48,929	0.02
Spotify Technology SA	400	USD	184,583	173,457	0.06
			238,685	222,386	0.08
Netherlands					
Adyen NV	55	EUR	82,659	78,012	0.03
AerCap Holdings NV	600	USD	54,478	55,010	0.02
Airbus SE	1,864	EUR	291,698	287,839	0.11
Akzo Nobel NV	890	EUR	53,838	51,050	0.02
Argenx SE	143	EUR	83,032	85,628	0.03
ASM International NV	109	EUR	56,866	60,757	0.02
ASML Holding NV	989	EUR	670,171	665,498	0.25
Ferrari NV	321	EUR	137,413	132,380	0.05
Ferrovial SE	1,411	EUR	56,959	57,597	0.02
Heineken NV	824	EUR	57,692	56,230	0.02
ING Groep NV	8,473	EUR	128,539	127,993	0.05
Koninklijke Ahold Delhaize NV	2,408	EUR	77,710	75,322	0.03
Koninklijke KPN NV	14,780	EUR	53,108	51,553	0.02
Koninklijke Philips NV	2,155	EUR	53,863	52,496	0.02

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

DANSKE INVEST ALLOCATION

BASIC 80

Statement of Investments (continued) as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Netherlands (continued)					
LyondellBasell Industries NV	1,000	USD	72,556	70,240	0.03
NXP Semiconductors NV	600	USD	124,728	119,482	0.05
Prosus NV	3,510	EUR	142,684	134,345	0.05
Stellantis NV	5,559	EUR	73,414	69,988	0.03
STMicroelectronics NV	2,128	EUR	53,539	50,902	0.02
Universal Music Group NV	2,391	EUR	56,564	58,484	0.02
Wolters Kluwer NV	576	EUR	93,250	91,814	0.04
			2,474,761	2,432,620	0.93
New Zealand					
Fisher & Paykel Healthcare Corp. Ltd.	2,620	NZD	53,385	54,352	0.02
Mercury NZ Ltd.	15,398	NZD	53,407	48,664	0.02
Meridian Energy Ltd.	16,808	NZD	53,291	53,665	0.02
Xero Ltd.	518	AUD	53,611	52,086	0.02
			213,694	208,767	0.08
Norway					
Aker BP ASA	3,462	NOK	66,298	65,061	0.03
DNB Bank ASA	2,747	NOK	53,783	52,835	0.02
Equinor ASA	3,947	NOK	89,704	88,797	0.03
Kongsberg Gruppen ASA	501	NOK	53,793	54,360	0.02
Norsk Hydro ASA	9,422	NOK	53,874	49,949	0.02
			317,452	311,002	0.12
Panama					
Carnival Corp.	2,700	USD	66,190	64,918	0.02
			66,190	64,918	0.02
Portugal					
EDP SA	23,287	EUR	75,553	72,026	0.03
Galp Energia SGPS SA	3,339	EUR	56,318	53,274	0.02
			131,871	125,300	0.05
Singapore					
DBS Group Holdings Ltd.	5,000	SGD	154,921	154,126	0.06
Oversea-Chinese Banking Corp. Ltd.	8,500	SGD	101,202	100,023	0.04
Sembcorp Industries Ltd.	13,400	SGD	53,778	52,152	0.02
Singapore Technologies Engineering Ltd.	24,300	SGD	78,170	79,839	0.03
Singapore Telecommunications Ltd.	24,800	SGD	53,781	53,855	0.02
United Overseas Bank Ltd.	3,200	SGD	83,842	81,967	0.03
			525,694	521,962	0.20
Spain					
Aena SME SA	266	EUR	53,770	52,934	0.02
Amadeus IT Group SA	1,120	EUR	78,105	75,981	0.03
Banco Bilbao Vizcaya Argentaria SA	14,469	EUR	139,411	136,269	0.05
Banco Santander SA	39,028	EUR	183,385	172,621	0.07
CaixaBank SA	10,056	EUR	53,834	52,633	0.02
Cellnex Telecom SA	1,601	EUR	53,560	48,815	0.02
Endesa SA	2,593	EUR	54,887	53,779	0.02
Iberdrola SA	19,689	EUR	261,370	261,470	0.10
Industria de Diseno Textil SA	2,547	EUR	140,188	126,433	0.05
Redeia Corp. SA	4,094	EUR	69,672	67,387	0.02
Repsol SA	8,860	EUR	101,314	102,333	0.04
Telefonica SA	12,561	EUR	53,843	49,264	0.02
			1,243,339	1,199,919	0.46
Sweden					
Alfa Laval AB	1,278	SEK	53,750	51,647	0.02

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

DANSKE INVEST ALLOCATION

BASIC 80

Statement of Investments (continued) as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Assa Abloy AB	2,496	SEK	74,286	71,258	0.03
Atlas Copco AB	5,025	SEK	78,532	74,122	0.03
Atlas Copco AB	6,198	SEK	85,732	80,920	0.03
Boliden AB	1,864	SEK	53,818	50,561	0.02
Epiroc AB	3,325	SEK	53,765	50,077	0.02
EQT AB	1,913	SEK	54,039	51,155	0.02
Essity AB	2,040	SEK	53,540	52,697	0.02
Evolution AB	634	SEK	54,165	47,233	0.02
Hexagon AB	5,711	SEK	54,141	52,685	0.02
Investor AB	4,229	SEK	111,996	108,135	0.04
Saab AB	2,690	SEK	53,753	54,919	0.02
Sandvik AB	3,053	SEK	56,991	52,888	0.02
Skandinaviska Enskilda Banken AB	4,322	SEK	58,443	57,182	0.02
Svenska Handelsbanken AB	5,328	SEK	53,982	53,154	0.02
Swedbank AB	2,827	SEK	53,890	53,912	0.02
Telefonaktiebolaget LM Ericsson	6,769	SEK	53,591	53,149	0.02
Volvo AB	4,750	SEK	118,781	111,457	0.04
			1,177,195	1,127,151	0.43
Switzerland					
ABB Ltd.	4,214	CHF	235,088	219,941	0.08
Alcon AG	1,253	CHF	103,132	102,488	0.04
BKW AG	330	CHF	53,807	52,721	0.02
Chocoladefabriken Lindt & Spruengli AG	1	CHF	105,368	106,364	0.04
Chubb Ltd.	1,000	USD	261,257	264,347	0.10
Cie Financiere Richemont SA	1,401	CHF	201,740	205,494	0.08
DSM-Firmenich AG	533	EUR	55,923	51,573	0.02
Garmin Ltd.	400	USD	83,041	79,651	0.03
Geberit AG	92	CHF	53,720	50,356	0.02
Givaudan SA	26	CHF	111,051	109,679	0.04
Holcim AG	1,115	CHF	106,879	103,606	0.04
Julius Baer Group Ltd.	844	CHF	53,888	52,660	0.02
Lonza Group AG	170	CHF	96,255	96,883	0.04
Nestle SA	6,801	CHF	547,687	541,669	0.21
Novartis AG	5,066	CHF	486,199	477,952	0.18
Partners Group Holding AG	59	CHF	81,320	77,189	0.03
Roche Holding AG	1,873	CHF	514,297	509,008	0.20
Sandoz Group AG	1,318	CHF	53,744	52,108	0.02
Schindler Holding AG	191	CHF	53,599	50,870	0.02
SGS SA	559	CHF	53,806	54,035	0.02
Sika AG	452	CHF	113,045	103,749	0.04
Sonova Holding AG	168	CHF	53,703	52,946	0.02
Straumann Holding AG	422	CHF	53,673	51,282	0.02
Swiss Life Holding AG	78	CHF	57,640	58,042	0.02
Swiss Re AG	790	CHF	110,206	110,244	0.04
Swisscom AG	99	CHF	53,705	53,124	0.02
UBS Group AG	8,412	CHF	257,140	248,110	0.10
Zurich Insurance Group AG	385	CHF	228,865	220,640	0.08
			4,239,778	4,156,731	1.59
United Kingdom					
3i Group plc	2,307	GBP	101,929	99,269	0.04
Anglo American plc	3,380	GBP	103,129	95,141	0.04
Antofagasta plc	2,510	GBP	54,077	48,286	0.02
Ashtead Group plc	1,095	GBP	72,837	64,587	0.02

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

DANSKE INVEST ALLOCATION

BASIC 80

Statement of Investments (continued) as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United Kingdom (continued)					
Associated British Foods plc	2,014	GBP	53,978	49,604	0.02
AstraZeneca plc	3,897	GBP	501,644	488,642	0.19
Aviva plc	9,270	GBP	53,603	51,955	0.02
Barclays plc	36,126	GBP	116,727	115,727	0.04
BP plc	53,553	GBP	257,367	251,059	0.10
BT Group plc	28,948	GBP	53,933	50,125	0.02
Bunzl plc	1,250	GBP	54,059	49,645	0.02
Centrica plc	33,922	GBP	53,993	54,405	0.02
Coca-Cola Europacific Partners plc	700	USD	51,917	51,218	0.02
Compass Group plc	4,182	GBP	136,679	133,337	0.05
Diageo plc	5,721	GBP	169,202	173,555	0.07
GSK plc	10,755	GBP	180,954	173,139	0.07
Haleon plc	19,859	GBP	89,925	89,257	0.03
HSBC Holdings plc	45,166	GBP	412,561	425,322	0.16
Informa plc	5,278	GBP	53,979	50,408	0.02
InterContinental Hotels Group plc	451	GBP	53,690	54,192	0.02
Legal & General Group plc	19,114	GBP	53,896	52,538	0.02
Lloyds Banking Group plc	155,330	GBP	100,083	102,119	0.04
London Stock Exchange Group plc	1,186	GBP	160,849	161,744	0.06
Melrose Industries plc	7,804	GBP	53,947	51,080	0.02
National Grid plc	15,758	GBP	182,261	179,056	0.07
NatWest Group plc	17,002	GBP	85,312	82,071	0.03
Next plc	453	GBP	53,757	51,824	0.02
Pearson plc	3,581	GBP	53,837	55,232	0.02
Prudential plc	7,353	GBP	60,032	56,156	0.02
Reckitt Benckiser Group plc	1,682	GBP	95,843	97,325	0.04
RELX plc	4,572	GBP	205,713	198,769	0.08
Rentokil Initial plc	10,805	GBP	53,663	51,285	0.02
Rio Tinto plc	3,092	GBP	191,622	174,925	0.07
Rolls-Royce Holdings plc	25,633	GBP	177,870	175,438	0.07
Royalty Pharma plc	2,200	USD	53,666	53,466	0.02
Sage Group plc (The)	3,420	GBP	53,906	52,687	0.02
Severn Trent plc	1,710	GBP	54,012	51,451	0.02
Shell plc	18,797	GBP	575,802	557,639	0.21
SSE plc	4,546	GBP	92,526	88,165	0.03
Standard Chartered plc	5,290	GBP	63,547	62,851	0.02
Tesco plc	17,749	GBP	79,574	78,289	0.03
Unilever plc	6,188	GBP	345,265	337,028	0.13
United Utilities Group plc	4,105	GBP	53,881	51,609	0.02
Vodafone Group plc	70,043	GBP	59,638	57,257	0.02
			5,586,685	5,448,877	2.09
United States of America					
3M Co.	1,400	USD	170,960	173,520	0.07
Abbott Laboratories	4,400	USD	479,922	476,383	0.18
AbbVie, Inc.	4,400	USD	730,415	744,138	0.28
Adobe, Inc.	1,099	USD	571,850	470,254	0.18
Advanced Micro Devices, Inc.	4,000	USD	490,193	470,087	0.18
AECOM	500	USD	53,023	51,375	0.02
Aflac, Inc.	1,400	USD	138,249	138,367	0.05
Agilent Technologies, Inc.	700	USD	94,797	90,314	0.03
Air Products and Chemicals, Inc.	600	USD	178,916	166,256	0.06
Airbnb, Inc.	1,100	USD	143,092	139,167	0.05
Akamai Technologies, Inc.	600	USD	55,913	55,033	0.02
Albemarle Corp.	500	USD	49,823	41,340	0.02

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

DANSKE INVEST ALLOCATION

BASIC 80

Statement of Investments (continued) as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Alexandria Real Estate Equities, Inc.	500	USD	50,333	46,936	0.02
Align Technology, Inc.	238	USD	53,489	47,191	0.02
Allstate Corp. (The)	700	USD	131,725	129,371	0.05
Alnylam Pharmaceuticals, Inc.	300	USD	72,058	67,959	0.03
Alphabet, Inc.	14,439	USD	2,525,121	2,650,395	1.01
Alphabet, Inc.	12,646	USD	2,230,033	2,338,876	0.90
Amazon.com, Inc.	23,479	USD	5,070,207	4,987,189	1.91
American Express Co.	1,400	USD	400,287	399,541	0.15
American Financial Group, Inc.	400	USD	52,857	52,230	0.02
American Homes 4 Rent	1,500	USD	53,952	53,328	0.02
American International Group, Inc.	1,900	USD	132,445	132,308	0.05
American Tower Corp.	1,200	USD	232,271	209,535	0.08
American Water Works Co., Inc.	500	USD	61,718	59,625	0.02
Ameriprise Financial, Inc.	300	USD	156,747	152,769	0.06
AMETEK, Inc.	700	USD	125,320	121,436	0.05
Amgen, Inc.	1,300	USD	337,344	323,549	0.12
Amphenol Corp.	2,900	USD	201,825	193,454	0.07
Analog Devices, Inc.	1,200	USD	246,811	244,826	0.09
ANSYS, Inc.	200	USD	64,429	64,869	0.02
APA Corp.	2,500	USD	52,329	53,799	0.02
Apollo Global Management, Inc.	1,000	USD	165,316	159,821	0.06
Apple, Inc.	37,700	USD	8,863,223	9,126,016	3.49
Applied Materials, Inc.	2,100	USD	339,200	329,840	0.13
AppLovin Corp.	500	USD	165,460	160,954	0.06
Ares Management Corp.	500	USD	83,726	85,915	0.03
Arista Networks, Inc.	2,650	USD	266,592	283,479	0.11
Arthur J Gallagher & Co.	600	USD	161,741	163,820	0.06
Assurant, Inc.	300	USD	61,907	61,123	0.02
AT&T, Inc.	18,200	USD	404,268	394,972	0.15
Atlassian Corp.	400	USD	104,441	94,870	0.04
Atmos Energy Corp.	600	USD	79,793	80,010	0.03
Autodesk, Inc.	500	USD	144,544	142,789	0.05
Automatic Data Processing, Inc.	1,000	USD	282,756	281,202	0.11
AutoZone, Inc.	44	USD	140,002	134,541	0.05
AvalonBay Communities, Inc.	300	USD	64,190	63,288	0.02
Avantor, Inc.	2,600	USD	55,171	52,606	0.02
Avery Dennison Corp.	300	USD	57,230	53,916	0.02
Axon Enterprise, Inc.	200	USD	122,777	116,009	0.04
Baker Hughes Co.	3,600	USD	139,478	141,464	0.05
Ball Corp.	1,000	USD	54,555	52,781	0.02
Bank of America Corp.	17,600	USD	769,869	741,773	0.28
Bank of New York Mellon Corp. (The)	2,000	USD	153,031	148,025	0.06
Baxter International, Inc.	1,800	USD	53,790	49,464	0.02
Becton Dickinson & Co.	800	USD	169,488	173,929	0.07
Berkshire Hathaway, Inc.	3,300	USD	1,447,800	1,432,191	0.55
Best Buy Co., Inc.	600	USD	49,440	49,441	0.02
Biogen, Inc.	367	USD	54,203	52,906	0.02
BioMarin Pharmaceutical, Inc.	800	USD	50,494	50,257	0.02
BlackRock, Inc.	378	USD	377,340	372,768	0.14
Blackstone, Inc.	1,800	USD	320,662	297,250	0.11
Block, Inc.	1,400	USD	127,583	117,552	0.05
Booking Holdings, Inc.	85	USD	418,276	407,183	0.16
Booz Allen Hamilton Holding Corp.	400	USD	53,509	49,282	0.02
Boston Scientific Corp.	3,700	USD	313,035	318,487	0.12

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

DANSKE INVEST ALLOCATION

BASIC 80

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)					
Bristol-Myers Squibb Co.	5,200	USD	287,691	279,802	0.11
Broadcom, Inc.	11,016	USD	1,832,458	2,490,905	0.95
Broadridge Financial Solutions, Inc.	300	USD	66,642	64,933	0.02
Brown & Brown, Inc.	700	USD	68,291	68,525	0.03
Builders FirstSource, Inc.	300	USD	49,380	41,283	0.02
Burlington Stores, Inc.	200	USD	55,297	54,672	0.02
BXP, Inc.	700	USD	54,519	49,833	0.02
Cadence Design Systems, Inc.	700	USD	202,154	202,814	0.08
Camden Property Trust	500	USD	57,992	55,080	0.02
Capital One Financial Corp.	1,000	USD	175,130	170,783	0.07
Cardinal Health, Inc.	600	USD	68,976	67,910	0.03
Carlisle Cos., Inc.	100	USD	40,670	35,386	0.01
Carlyle Group, Inc. (The)	1,100	USD	54,915	53,340	0.02
CarMax, Inc.	600	USD	48,971	47,258	0.02
Carrier Global Corp.	2,100	USD	145,045	137,527	0.05
Carvana Co.	300	USD	69,756	60,628	0.02
Caterpillar, Inc.	1,200	USD	443,891	418,114	0.16
Cboe Global Markets, Inc.	300	USD	57,715	56,418	0.02
CBRE Group, Inc.	800	USD	103,615	100,030	0.04
CDW Corp.	300	USD	50,589	49,916	0.02
Cencora, Inc.	500	USD	113,239	107,842	0.04
Centene Corp.	1,400	USD	74,594	81,110	0.03
CF Industries Holdings, Inc.	600	USD	49,976	48,393	0.02
CH Robinson Worldwide, Inc.	500	USD	50,905	49,662	0.02
Charles Schwab Corp. (The)	4,000	USD	310,680	283,841	0.11
Charter Communications, Inc.	248	USD	87,007	81,690	0.03
Cheniere Energy, Inc.	800	USD	162,951	163,609	0.06
Chevron Corp.	4,947	USD	738,317	679,337	0.26
Chipotle Mexican Grill, Inc.	3,495	USD	215,830	201,579	0.08
Church & Dwight Co., Inc.	600	USD	60,560	60,251	0.02
Cigna Group (The)	700	USD	208,830	184,862	0.07
Cincinnati Financial Corp.	400	USD	57,108	54,956	0.02
Cintas Corp.	905	USD	179,646	159,553	0.06
Cisco Systems, Inc.	9,900	USD	547,611	562,443	0.22
Citigroup, Inc.	4,900	USD	341,089	331,056	0.13
Citizens Financial Group, Inc.	1,200	USD	52,537	50,172	0.02
Clorox Co. (The)	300	USD	47,537	46,481	0.02
Cloudflare, Inc.	800	USD	85,523	83,720	0.03
CME Group, Inc.	900	USD	202,284	200,007	0.08
Coca-Cola Co. (The)	10,500	USD	617,300	625,152	0.24
Cognizant Technology Solutions Corp.	1,200	USD	91,062	88,400	0.03
Coinbase Global, Inc.	500	USD	150,142	122,647	0.05
Colgate-Palmolive Co.	2,000	USD	175,962	174,286	0.07
Comcast Corp.	10,000	USD	367,302	358,881	0.14
Conagra Brands, Inc.	2,000	USD	52,248	52,868	0.02
Consolidated Edison, Inc.	2,000	USD	178,030	171,157	0.07
Constellation Brands, Inc.	400	USD	92,320	84,335	0.03
Constellation Energy Corp.	800	USD	181,085	173,783	0.07
Cooper Cos., Inc. (The)	571	USD	53,372	50,109	0.02
Copart, Inc.	2,200	USD	128,543	122,749	0.05
Corning, Inc.	2,000	USD	92,161	90,877	0.03
Corpay, Inc.	200	USD	68,135	64,802	0.02
Corteva, Inc.	1,900	USD	105,781	103,147	0.04
CoStar Group, Inc.	1,123	USD	81,999	77,414	0.03

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

DANSKE INVEST ALLOCATION

BASIC 80

Statement of Investments (continued) as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Costco Wholesale Corp.	1,112	USD	1,046,727	984,304	0.38
Coterra Energy, Inc.	5,000	USD	117,822	122,474	0.05
Crowdstrike Holdings, Inc.	600	USD	202,027	201,167	0.08
Crown Castle, Inc.	1,100	USD	105,359	94,791	0.04
CSX Corp.	5,000	USD	160,593	154,293	0.06
Cummins, Inc.	400	USD	143,508	133,766	0.05
CVS Health Corp.	3,300	USD	171,385	139,177	0.05
D.R. Horton, Inc.	800	USD	119,311	107,163	0.04
Danaher Corp.	1,600	USD	357,262	352,680	0.14
Darden Restaurants, Inc.	400	USD	63,605	71,707	0.03
Datadog, Inc.	700	USD	106,480	96,865	0.04
Dayforce, Inc.	700	USD	52,282	48,705	0.02
Deckers Outdoor Corp.	396	USD	76,533	78,208	0.03
Deere & Co.	700	USD	294,447	285,308	0.11
Dell Technologies, Inc.	800	USD	92,376	88,166	0.03
Delta Air Lines, Inc.	900	USD	53,754	52,453	0.02
Devon Energy Corp.	3,300	USD	109,367	101,263	0.04
Dexcom, Inc.	1,039	USD	78,704	77,787	0.03
Diamondback Energy, Inc.	800	USD	126,627	123,611	0.05
Dick's Sporting Goods, Inc.	300	USD	60,876	66,729	0.03
Digital Realty Trust, Inc.	800	USD	143,090	135,313	0.05
Discover Financial Services	600	USD	100,595	99,308	0.04
DocuSign, Inc.	600	USD	57,026	52,810	0.02
Dollar General Corp.	700	USD	53,156	50,855	0.02
Dollar Tree, Inc.	800	USD	53,987	57,413	0.02
Domino's Pizza, Inc.	100	USD	43,227	40,382	0.02
DoorDash, Inc.	800	USD	135,154	130,230	0.05
Dover Corp.	400	USD	76,107	71,534	0.03
Dow, Inc.	2,300	USD	91,489	87,068	0.03
DraftKings, Inc.	1,300	USD	53,021	46,293	0.02
DuPont de Nemours, Inc.	1,300	USD	101,194	94,769	0.04
Dynatrace, Inc.	1,000	USD	54,811	51,927	0.02
Eastman Chemical Co.	600	USD	56,295	52,297	0.02
eBay, Inc.	1,300	USD	77,557	77,437	0.03
Ecolab, Inc.	700	USD	164,960	157,570	0.06
Edison International	1,700	USD	131,876	130,015	0.05
Edwards Lifesciences Corp.	1,600	USD	111,500	114,013	0.04
Electronic Arts, Inc.	600	USD	94,405	84,392	0.03
Elevance Health, Inc.	604	USD	224,150	213,807	0.08
Eli Lilly & Co.	2,014	USD	1,541,847	1,495,910	0.57
EMCOR Group, Inc.	123	USD	55,938	53,983	0.02
Emerson Electric Co.	1,500	USD	182,873	178,903	0.07
Entegris, Inc.	500	USD	51,036	47,771	0.02
EOG Resources, Inc.	2,000	USD	242,931	231,473	0.09
EPAM Systems, Inc.	200	USD	46,924	45,051	0.02
EQT Corp.	2,000	USD	81,617	89,437	0.03
Equifax, Inc.	300	USD	74,863	73,490	0.03
Equinix, Inc.	234	USD	214,518	210,210	0.08
Equitable Holdings, Inc.	1,200	USD	53,152	54,146	0.02
Equity LifeStyle Properties, Inc.	800	USD	53,088	50,725	0.02
Equity Residential	800	USD	55,605	54,641	0.02
Essential Utilities, Inc.	1,500	USD	54,870	52,148	0.02
Essex Property Trust, Inc.	188	USD	53,297	51,031	0.02
Estee Lauder Cos., Inc. (The)	700	USD	53,857	49,847	0.02

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

DANSKE INVEST ALLOCATION

BASIC 80

Statement of Investments (continued) as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Eversource Energy	1,500	USD	84,581	82,497	0.03
Exelon Corp.	3,900	USD	137,352	140,862	0.05
Expand Energy Corp.	1,000	USD	92,564	95,830	0.04
Expedia Group, Inc.	300	USD	54,163	53,700	0.02
Expeditors International of Washington, Inc.	500	USD	57,084	53,175	0.02
Extra Space Storage, Inc.	500	USD	76,842	70,668	0.03
F5, Inc.	200	USD	48,760	48,468	0.02
FactSet Research Systems, Inc.	100	USD	45,575	46,329	0.02
Fair Isaac Corp.	60	USD	127,178	115,966	0.04
Fastenal Co.	1,500	USD	113,866	103,547	0.04
FedEx Corp.	600	USD	159,057	161,568	0.06
Ferguson Enterprises, Inc.	500	USD	92,915	83,304	0.03
Fidelity National Financial, Inc.	900	USD	51,799	48,445	0.02
Fidelity National Information Services, Inc.	1,400	USD	111,533	108,294	0.04
Fifth Third Bancorp	1,800	USD	79,594	73,807	0.03
First Citizens BancShares, Inc.	26	USD	53,536	52,729	0.02
First Solar, Inc.	300	USD	55,961	51,275	0.02
Fiserv, Inc.	1,500	USD	287,928	296,977	0.11
Ford Motor Co.	10,900	USD	109,886	103,366	0.04
Fortinet, Inc.	1,600	USD	147,747	146,094	0.06
Fortive Corp.	1,100	USD	80,820	79,228	0.03
Fox Corp.	1,300	USD	54,334	57,498	0.02
Gaming and Leisure Properties, Inc.	1,100	USD	51,938	50,394	0.02
Gartner, Inc.	200	USD	96,573	93,190	0.04
GE HealthCare Technologies, Inc.	1,200	USD	93,631	90,531	0.03
GE Vernova, Inc.	700	USD	222,445	221,896	0.08
Gen Digital, Inc.	1,900	USD	53,554	49,932	0.02
General Electric Co.	3,000	USD	488,411	484,043	0.19
General Mills, Inc.	1,600	USD	99,317	97,319	0.04
General Motors Co.	2,900	USD	144,530	149,363	0.06
Genuine Parts Co.	400	USD	46,985	44,467	0.02
Gilead Sciences, Inc.	3,100	USD	268,544	273,774	0.10
Global Payments, Inc.	700	USD	76,990	74,465	0.03
GoDaddy, Inc.	300	USD	58,550	57,432	0.02
Goldman Sachs Group, Inc. (The)	800	USD	452,538	440,409	0.17
Graco, Inc.	600	USD	51,043	48,243	0.02
Halliburton Co.	4,200	USD	114,465	108,684	0.04
Hartford Financial Services Group, Inc. (The)	800	USD	86,381	83,905	0.03
HCA Healthcare, Inc.	500	USD	148,685	143,216	0.05
Healthpeak Properties, Inc.	2,600	USD	52,744	49,861	0.02
HEICO Corp.	700	USD	131,637	125,628	0.05
Hershey Co. (The)	400	USD	72,806	64,758	0.02
Hess Corp.	1,100	USD	148,945	138,005	0.05
Hewlett Packard Enterprise Co.	3,300	USD	69,978	67,783	0.03
HF Sinclair Corp.	1,400	USD	51,453	45,984	0.02
Hilton Worldwide Holdings, Inc.	700	USD	167,014	166,761	0.06
Hologic, Inc.	700	USD	49,860	48,557	0.02
Home Depot, Inc. (The)	2,494	USD	1,006,240	932,225	0.36
Honeywell International, Inc.	1,600	USD	342,911	347,996	0.13
Hormel Foods Corp.	1,700	USD	53,416	50,909	0.02
Host Hotels & Resorts, Inc.	3,000	USD	53,747	51,197	0.02
Howmet Aerospace, Inc.	1,400	USD	151,863	148,190	0.06

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

DANSKE INVEST ALLOCATION

BASIC 80

Statement of Investments (continued) as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
HP, Inc.	2,400	USD	80,901	75,166	0.03
Hubbell, Inc.	158	USD	67,139	63,572	0.02
HubSpot, Inc.	123	USD	85,958	82,584	0.03
Humana, Inc.	317	USD	86,238	77,363	0.03
Huntington Bancshares, Inc.	4,000	USD	65,879	62,696	0.02
IDEX Corp.	300	USD	65,006	60,132	0.02
IDEXX Laboratories, Inc.	212	USD	90,265	83,988	0.03
Illinois Tool Works, Inc.	800	USD	206,370	195,675	0.07
Illumina, Inc.	408	USD	57,655	52,308	0.02
Incyte Corp.	800	USD	55,121	52,537	0.02
Ingersoll Rand, Inc.	1,100	USD	106,149	95,572	0.04
Insulet Corp.	200	USD	50,733	50,556	0.02
Intel Corp.	10,800	USD	208,391	205,458	0.08
Intercontinental Exchange, Inc.	1,500	USD	223,218	215,055	0.08
International Business Machines Corp.	2,300	USD	500,282	486,226	0.19
International Flavors & Fragrances, Inc.	700	USD	59,001	56,411	0.02
International Paper Co.	1,000	USD	52,107	51,495	0.02
Interpublic Group of Cos., Inc. (The)	1,900	USD	54,674	50,680	0.02
Intuit, Inc.	702	USD	437,068	424,697	0.16
Intuitive Surgical, Inc.	883	USD	453,697	446,615	0.17
Invitation Homes, Inc.	1,700	USD	54,008	51,937	0.02
IQVIA Holdings, Inc.	500	USD	97,061	94,759	0.04
Iron Mountain, Inc.	700	USD	76,225	69,667	0.03
J M Smucker Co. (The)	500	USD	55,489	52,733	0.02
Jabil, Inc.	400	USD	50,638	55,194	0.02
Jack Henry & Associates, Inc.	300	USD	49,556	50,414	0.02
JB Hunt Transport Services, Inc.	300	USD	51,568	49,046	0.02
Johnson & Johnson	6,100	USD	864,815	839,251	0.32
JPMorgan Chase & Co.	7,100	USD	1,649,388	1,630,918	0.62
Juniper Networks, Inc.	1,500	USD	52,898	53,775	0.02
Kellanova	700	USD	53,631	54,301	0.02
Kenvue, Inc.	5,000	USD	107,577	101,646	0.04
Keurig Dr. Pepper, Inc.	3,200	USD	100,720	98,164	0.04
KeyCorp	3,100	USD	54,412	50,910	0.02
Keysight Technologies, Inc.	400	USD	64,881	61,878	0.02
Kimberly-Clark Corp.	900	USD	113,317	112,836	0.04
Kimco Realty Corp.	2,300	USD	54,255	51,283	0.02
Kinder Morgan, Inc.	7,600	USD	197,049	199,583	0.08
KKR & Co., Inc.	1,600	USD	232,200	227,887	0.09
KLA Corp.	335	USD	206,455	203,743	0.08
Kraft Heinz Co. (The)	3,000	USD	89,293	87,421	0.03
Kroger Co. (The)	1,900	USD	105,687	111,664	0.04
Labcorp Holdings, Inc.	200	USD	44,562	43,931	0.02
Lam Research Corp.	3,249	USD	235,342	224,999	0.09
Lamb Weston Holdings, Inc.	700	USD	50,978	43,652	0.02
Las Vegas Sands Corp.	1,000	USD	51,514	48,663	0.02
Lennar Corp.	700	USD	107,599	91,510	0.04
Lennox International, Inc.	100	USD	60,605	58,933	0.02
Liberty Media Corp-Liberty Formula One	600	USD	52,003	54,134	0.02
Live Nation Entertainment, Inc.	500	USD	63,837	62,874	0.02
LKQ Corp.	1,400	USD	51,485	48,671	0.02
Loews Corp.	900	USD	71,982	72,900	0.03
Lowe's Cos., Inc.	1,400	USD	360,620	331,547	0.13
LPL Financial Holdings, Inc.	200	USD	60,753	62,769	0.02

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

DANSKE INVEST ALLOCATION

BASIC 80

Statement of Investments (continued) as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Lululemon Athletica, Inc.	300	USD	113,158	110,587	0.04
M&T Bank Corp.	400	USD	79,358	72,394	0.03
Manhattan Associates, Inc.	200	USD	56,778	52,050	0.02
Markel Group, Inc.	39	USD	64,963	64,581	0.02
Marriott International, Inc.	600	USD	163,603	161,430	0.06
Marsh & McLennan Cos., Inc.	1,300	USD	264,353	264,505	0.10
Martin Marietta Materials, Inc.	100	USD	53,246	49,935	0.02
Marvell Technology, Inc.	2,200	USD	224,580	235,784	0.09
Masco Corp.	700	USD	52,971	48,725	0.02
Mastercard, Inc.	2,100	USD	1,044,638	1,059,322	0.41
McCormick & Co., Inc.	700	USD	53,340	50,693	0.02
McDonald's Corp.	1,800	USD	507,819	500,341	0.19
McKesson Corp.	329	USD	184,759	180,234	0.07
MercadoLibre, Inc.	116	USD	205,063	191,706	0.07
Merck & Co., Inc.	6,500	USD	630,434	613,721	0.23
Meta Platforms, Inc.	5,435	USD	3,213,535	3,084,311	1.18
MetLife, Inc.	1,600	USD	124,044	125,177	0.05
Mettler-Toledo International, Inc.	52	USD	63,016	60,888	0.02
Microchip Technology, Inc.	1,400	USD	80,709	76,756	0.03
Micron Technology, Inc.	2,800	USD	270,497	229,273	0.09
Microsoft Corp.	17,539	USD	7,459,829	7,151,791	2.74
MicroStrategy, Inc.	454	USD	162,208	132,019	0.05
Mid-America Apartment Communities, Inc.	400	USD	60,180	58,757	0.02
Moderna, Inc.	1,241	USD	50,753	46,908	0.02
Molina Healthcare, Inc.	200	USD	56,892	55,551	0.02
Molson Coors Beverage Co.	900	USD	52,756	49,136	0.02
Mondelez International, Inc.	3,600	USD	207,398	205,803	0.08
MongoDB, Inc.	190	USD	56,633	42,658	0.02
Monolithic Power Systems, Inc.	122	USD	69,540	70,687	0.03
Monster Beverage Corp.	2,000	USD	99,826	100,840	0.04
Moody's Corp.	400	USD	185,431	181,804	0.07
Morgan Stanley	3,100	USD	377,364	374,166	0.14
Motorola Solutions, Inc.	400	USD	181,148	177,987	0.07
MSCI, Inc.	206	USD	122,136	118,566	0.05
Nasdaq, Inc.	1,200	USD	90,755	89,149	0.03
NetApp, Inc.	500	USD	59,357	55,905	0.02
Netflix, Inc.	1,070	USD	930,795	924,759	0.35
Neurocrine Biosciences, Inc.	400	USD	49,188	52,622	0.02
Newmont Corp.	3,100	USD	122,726	110,093	0.04
News Corp.	1,900	USD	52,865	50,115	0.02
NextEra Energy, Inc.	5,400	USD	378,248	371,938	0.14
NIKE, Inc.	3,100	USD	227,969	222,119	0.09
Nordson Corp.	200	USD	47,824	40,088	0.02
Norfolk Southern Corp.	600	USD	145,307	134,467	0.05
Northern Trust Corp.	600	USD	61,872	59,168	0.02
NRG Energy, Inc.	600	USD	54,296	53,069	0.02
Nucor Corp.	700	USD	93,419	77,844	0.03
Nutanix, Inc.	900	USD	55,738	53,187	0.02
NVIDIA Corp.	60,838	USD	8,141,226	8,028,619	3.07
NVR, Inc.	9	USD	77,266	70,632	0.03
Occidental Petroleum Corp.	3,400	USD	153,856	158,146	0.06
Okta, Inc.	700	USD	55,206	53,509	0.02
Old Dominion Freight Line, Inc.	500	USD	95,506	85,079	0.03

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

DANSKE INVEST ALLOCATION

BASIC 80

Statement of Investments (continued) as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Omnicom Group, Inc.	600	USD	52,530	49,424	0.02
ON Semiconductor Corp.	1,100	USD	69,406	67,002	0.03
ONEOK, Inc.	2,100	USD	210,531	203,137	0.08
Oracle Corp.	4,100	USD	678,472	656,842	0.25
O'Reilly Automotive, Inc.	148	USD	177,724	167,614	0.06
Otis Worldwide Corp.	1,100	USD	104,105	97,737	0.04
Ovintiv, Inc.	1,500	USD	59,048	57,288	0.02
Owens Corning	300	USD	55,825	48,833	0.02
PACCAR, Inc.	1,400	USD	151,710	139,227	0.05
Packaging Corp. of America	200	USD	45,226	43,185	0.02
Palantir Technologies, Inc.	5,000	USD	353,232	370,399	0.14
Palo Alto Networks, Inc.	1,630	USD	305,167	288,185	0.11
Parker-Hannifin Corp.	300	USD	194,704	183,372	0.07
Paychex, Inc.	900	USD	120,224	120,904	0.05
Paycom Software, Inc.	200	USD	44,525	39,246	0.02
PayPal Holdings, Inc.	2,400	USD	204,152	196,796	0.08
PepsiCo, Inc.	3,500	USD	524,113	509,690	0.20
Pfizer, Inc.	14,600	USD	357,148	370,238	0.14
PG&E Corp.	7,300	USD	137,895	141,046	0.05
Pinterest, Inc.	1,700	USD	51,413	47,564	0.02
PNC Financial Services Group, Inc. (The)	1,000	USD	194,516	184,796	0.07
Pool Corp.	100	USD	35,523	32,569	0.01
PPG Industries, Inc.	800	USD	94,601	91,445	0.04
Principal Financial Group, Inc.	800	USD	61,748	59,302	0.02
Procter & Gamble Co. (The)	5,900	USD	958,315	946,231	0.36
Progressive Corp. (The)	1,500	USD	353,408	344,963	0.13
Prologis, Inc.	2,300	USD	247,272	232,020	0.09
Prudential Financial, Inc.	1,000	USD	115,356	113,404	0.04
PTC, Inc.	300	USD	56,536	52,885	0.02
Public Service Enterprise Group, Inc.	1,800	USD	146,906	145,938	0.06
Public Storage	400	USD	126,369	113,571	0.04
PulteGroup, Inc.	600	USD	71,543	62,692	0.02
Pure Storage, Inc.	900	USD	53,490	53,973	0.02
QUALCOMM, Inc.	2,800	USD	423,291	415,438	0.16
Quanta Services, Inc.	400	USD	120,947	122,467	0.05
Quest Diagnostics, Inc.	400	USD	59,900	57,962	0.02
Raymond James Financial, Inc.	500	USD	76,839	74,545	0.03
Realty Income Corp.	2,200	USD	116,958	111,346	0.04
Regency Centers Corp.	800	USD	56,288	56,369	0.02
Regeneron Pharmaceuticals, Inc.	268	USD	196,418	180,731	0.07
Regions Financial Corp.	2,500	USD	60,670	56,774	0.02
Reliance, Inc.	200	USD	57,803	51,105	0.02
Republic Services, Inc.	600	USD	121,221	115,865	0.04
ResMed, Inc.	400	USD	92,740	88,113	0.03
Revvity, Inc.	500	USD	56,720	53,419	0.02
Robinhood Markets, Inc.	1,400	USD	53,013	51,439	0.02
ROBLOX Corp.	1,200	USD	64,599	67,357	0.03
Rockwell Automation, Inc.	300	USD	84,212	82,250	0.03
Rollins, Inc.	1,200	USD	55,510	53,455	0.02
Roper Technologies, Inc.	276	USD	142,767	137,721	0.05
Ross Stores, Inc.	900	USD	132,582	130,873	0.05
RPM International, Inc.	400	USD	50,687	47,277	0.02
RTX Corp.	4,100	USD	453,480	453,426	0.17
S&P Global, Inc.	800	USD	388,041	382,412	0.15

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

DANSKE INVEST ALLOCATION

BASIC 80

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)					
Salesforce, Inc.	2,400	USD	807,489	773,409	0.30
SBA Communications Corp.	300	USD	62,525	58,546	0.02
Sempra	2,400	USD	201,102	201,219	0.08
ServiceNow, Inc.	513	USD	553,037	525,728	0.20
Sherwin-Williams Co. (The)	631	USD	222,827	205,165	0.08
Simon Property Group, Inc.	800	USD	137,151	131,205	0.05
Skyworks Solutions, Inc.	600	USD	50,577	50,921	0.02
Snap, Inc.	4,500	USD	53,315	46,907	0.02
Snap-on, Inc.	200	USD	67,087	65,261	0.03
Snowflake, Inc.	800	USD	135,273	118,996	0.05
SS&C Technologies Holdings, Inc.	800	USD	57,455	58,097	0.02
Stanley Black & Decker, Inc.	700	USD	55,468	53,636	0.02
Starbucks Corp.	2,900	USD	270,662	252,130	0.10
State Street Corp.	900	USD	84,658	84,899	0.03
Steel Dynamics, Inc.	400	USD	51,561	43,692	0.02
Stryker Corp.	900	USD	327,885	312,938	0.12
Sun Communities, Inc.	500	USD	58,872	58,886	0.02
Super Micro Computer, Inc.	1,320	USD	52,690	38,871	0.01
Synchrony Financial	1,000	USD	64,418	62,437	0.02
Synopsys, Inc.	389	USD	184,572	181,736	0.07
Sysco Corp.	1,400	USD	106,941	102,610	0.04
T Rowe Price Group, Inc.	600	USD	69,980	65,572	0.03
Take-Two Interactive Software, Inc.	500	USD	88,990	88,564	0.03
Targa Resources Corp.	800	USD	142,543	136,496	0.05
Target Corp.	1,200	USD	154,253	155,550	0.06
Teledyne Technologies, Inc.	120	USD	53,753	53,585	0.02
Teradyne, Inc.	500	USD	56,150	60,805	0.02
Tesla, Inc.	7,140	USD	2,714,453	2,860,592	1.10
Texas Instruments, Inc.	2,300	USD	419,243	414,943	0.16
Texas Pacific Land Corp.	57	USD	71,902	60,588	0.02
Textron, Inc.	1,600	USD	123,543	117,575	0.05
The Campbell's Co.	1,300	USD	53,064	51,683	0.02
Thermo Fisher Scientific, Inc.	951	USD	484,916	473,597	0.18
TJX Cos., Inc. (The)	2,800	USD	334,607	325,433	0.12
T-Mobile US, Inc.	1,400	USD	308,945	296,515	0.11
Toast, Inc.	1,500	USD	55,628	53,098	0.02
Tractor Supply Co.	1,500	USD	80,865	75,716	0.03
Trade Desk, Inc. (The)	1,100	USD	141,768	126,877	0.05
Tradeweb Markets, Inc.	400	USD	48,217	51,109	0.02
TransUnion	600	USD	55,732	53,415	0.02
Travelers Cos., Inc. (The)	600	USD	142,448	138,141	0.05
Trimble, Inc.	800	USD	56,770	54,081	0.02
Truist Financial Corp.	3,600	USD	160,788	149,860	0.06
Twilio, Inc.	514	USD	54,520	53,588	0.02
Tyler Technologies, Inc.	100	USD	58,742	55,578	0.02
Tyson Foods, Inc.	900	USD	52,961	49,360	0.02
Uber Technologies, Inc.	4,700	USD	289,289	274,146	0.10
UDR, Inc.	1,300	USD	55,064	53,742	0.02
Ulta Beauty, Inc.	136	USD	53,460	56,836	0.02
Union Pacific Corp.	1,500	USD	332,379	327,960	0.13
United Parcel Service, Inc.	1,900	USD	232,225	228,543	0.09
United Rentals, Inc.	170	USD	128,141	115,197	0.04
United Therapeutics Corp.	200	USD	69,687	68,655	0.03
UnitedHealth Group, Inc.	2,306	USD	1,233,685	1,123,950	0.43

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

DANSKE INVEST ALLOCATION

BASIC 80

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 Bancorp	4,100	USD	199,609	189,879	0.07
Valero Energy Corp.	1,100	USD	138,451	126,265	0.05
Veeva Systems, Inc.	400	USD	93,639	81,190	0.03
Ventas, Inc.	1,000	USD	57,773	56,160	0.02
Veralto Corp.	600	USD	60,216	58,747	0.02
VeriSign, Inc.	300	USD	56,866	59,058	0.02
Verisk Analytics, Inc.	400	USD	108,224	105,866	0.04
Verizon Communications, Inc.	10,700	USD	429,426	406,700	0.16
Vertex Pharmaceuticals, Inc.	600	USD	267,469	229,985	0.09
Vertiv Holdings Co.	900	USD	107,525	100,345	0.04
Viatis, Inc.	4,400	USD	52,417	52,284	0.02
VICI Properties, Inc.	2,500	USD	74,697	69,612	0.03
Visa, Inc.	4,200	USD	1,228,380	1,271,106	0.49
Vulcan Materials Co.	300	USD	78,578	74,337	0.03
W R Berkley Corp.	900	USD	52,146	50,552	0.02
Walmart, Inc.	11,100	USD	1,000,177	964,944	0.37
Walt Disney Co. (The)	4,600	USD	499,043	489,207	0.19
Warner Bros Discovery, Inc.	6,400	USD	66,766	64,562	0.02
Waste Management, Inc.	1,044	USD	216,094	202,687	0.08
Waters Corp.	100	USD	36,861	35,604	0.01
Watsco, Inc.	100	USD	49,365	45,572	0.02
Wells Fargo & Co.	8,600	USD	593,777	581,203	0.22
Welltower, Inc.	1,500	USD	184,879	179,853	0.07
West Pharmaceutical Services, Inc.	186	USD	57,087	58,704	0.02
Western Digital Corp.	900	USD	59,608	51,503	0.02
Westinghouse Air Brake Technologies Corp.	500	USD	96,177	91,640	0.04
Weyerhaeuser Co.	1,800	USD	52,591	48,185	0.02
Williams Cos., Inc. (The)	4,300	USD	225,161	223,533	0.09
Williams-Sonoma, Inc.	300	USD	53,454	53,705	0.02
Workday, Inc.	500	USD	130,049	125,738	0.05
WP Carey, Inc.	1,000	USD	53,131	52,407	0.02
WW Grainger, Inc.	115	USD	126,342	116,806	0.04
Xylem, Inc.	700	USD	85,430	78,126	0.03
Yum! Brands, Inc.	800	USD	104,200	102,525	0.04
Zebra Technologies Corp.	138	USD	52,953	50,844	0.02
Zillow Group, Inc.	700	USD	54,985	50,129	0.02
Zimmer Biomet Holdings, Inc.	600	USD	61,601	60,700	0.02
Zoetis, Inc.	1,200	USD	202,290	186,868	0.07
Zoom Communications, Inc.	662	USD	53,345	52,567	0.02
Zscaler, Inc.	300	USD	58,415	52,732	0.02
			121,213,561	119,276,136	45.66
Total Shares			170,063,063	166,872,346	63.88
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			170,063,063	166,872,346	63.88
Investment Funds					
Denmark					
Danske - Emerging Markets Debt Hard Currency - Accumulating, class EUR W h	656,643	EUR	10,144,434	10,020,372	3.83
Danske - Global Emerging Markets Restricted - Akkumulerende, klasse DKK W	935,101	DKK	19,879,760	20,554,404	7.86

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

DANSKE INVEST ALLOCATION

BASIC 80

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 High Yield Bonds - Accumulating, class EUR W h	612,436	EUR	9,605,088	10,099,070	3.87
			39,629,282	40,673,846	15.56
Luxembourg					
Danske - Euro Investment Grade Corporate Bond Class I	663,168	EUR	10,080,000	10,105,558	3.87
Danske - Global Index Class I-eur	141,452	EUR	19,869,863	21,374,141	8.18
Xtrackers II Eurozone Government Bond UCITS ETF Share class: 1C	94,399	EUR	20,799,474	20,842,355	7.98
			50,749,337	52,322,054	20.03
Total Investment Funds			90,378,619	92,995,900	35.59
TOTAL INVESTMENT PORTFOLIO			260,441,682	259,868,246	99.47

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

DANSKE INVEST ALLOCATION

BASIC 80

Geographical and Economic Portfolio Breakdowns as at 31 December 2024

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	Biotechnology	0.94
United States of America	45.66	Electric Utilities	0.89
Luxembourg	20.11	Entertainment	0.86
Denmark	16.03	Beverages	0.81
Japan	3.47	Electrical Equipment	0.77
United Kingdom	2.09	Metals & Mining	0.70
Canada	1.92	Food Products	0.68
Switzerland	1.59	Professional Services	0.66
France	1.51	Diversified Telecommunication Services	0.61
Germany	1.25	Household Products	0.59
Ireland	1.10	Textiles, Apparel & Luxury Goods	0.58
Australia	1.00	Ground Transportation	0.56
Netherlands	0.93	Life Sciences Tools & Services	0.54
Spain	0.46	Communications Equipment	0.48
Sweden	0.43	Industrial Conglomerates	0.47
Italy	0.36	Trading Companies & Distributors	0.46
Hong Kong	0.26	Multi-Utilities	0.46
Singapore	0.20	Specialized REITs	0.44
Finland	0.14	Electronic Equipment, Instruments & Components	0.43
Israel	0.14	Commercial Services & Supplies	0.41
Norway	0.12	Media	0.36
Belgium	0.11	Building Products	0.35
Bermuda	0.10	Household Durables	0.34
Jersey	0.10	Personal Care Products	0.34
New Zealand	0.08	Wireless Telecommunication Services	0.29
Curacao	0.07	Consumer Finance	0.28
Cayman Islands	0.07	Air Freight & Logistics	0.26
Portugal	0.05	Construction & Engineering	0.25
Liberia	0.05	Real Estate Management & Development	0.23
Austria	0.05	Residential REITs	0.20
Panama	0.02	Retail REITs	0.17
	99.47	Energy Equipment & Services	0.16
		Construction Materials	0.16
		Gas Utilities	0.15
		Health Care REITs	0.13
		Containers & Packaging	0.13
		Automobile Components	0.13
		Industrial REITs	0.12
		Water Utilities	0.08
		Distributors	0.05
		Transportation Infrastructure	0.05
		Independent Power and Renewable Electricity Producers	0.04
		Marine Transportation	0.04
		Leisure Products	0.04
		Health Care Technology	0.03
		Hotel & Resort REITs	0.02
		Passenger Airlines	0.02
		Diversified Consumer Services	0.02
		Diversified REITs	0.02
		Office REITs	0.02
		Paper & Forest Products	0.02
			99.47
<u>Economic breakdown</u>	<u>%</u>		
Investment Funds	35.59		
Semiconductors & Semiconductor Equipment	5.86		
Software	5.41		
Banks	3.81		
Technology Hardware, Storage & Peripherals	3.72		
Interactive Media & Services	3.13		
Pharmaceuticals	2.75		
Capital Markets	2.21		
Broadline Retail	2.20		
Oil, Gas & Consumable Fuels	2.14		
Financial Services	2.02		
Insurance	2.01		
Automobiles	1.65		
Health Care Equipment & Supplies	1.39		
Hotels, Restaurants & Leisure	1.23		
Machinery	1.23		
Consumer Staples Distribution & Retail	1.17		
Chemicals	1.11		
Specialty Retail	1.05		
Aerospace & Defense	1.04		
Health Care Providers & Services	0.96		
IT Services	0.95		

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

DANSKE INVEST ALLOCATION

BASIC 100

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					
Australia					
ANZ Group Holdings Ltd.	1,322	AUD	23,346	22,507	0.06
APA Group	3,405	AUD	14,791	14,157	0.04
Aristocrat Leisure Ltd.	328	AUD	13,414	13,376	0.04
BHP Group Ltd.	2,479	AUD	60,243	58,487	0.15
Brambles Ltd.	1,159	AUD	13,421	13,302	0.03
Coles Group Ltd.	1,190	AUD	13,434	13,410	0.04
Commonwealth Bank of Australia	696	AUD	66,786	63,628	0.17
CSL Ltd.	240	AUD	40,118	40,313	0.11
Fortescue Ltd.	1,189	AUD	13,279	12,944	0.03
Goodman Group	788	AUD	17,229	16,753	0.04
Macquarie Group Ltd.	179	AUD	24,331	23,668	0.06
National Australia Bank Ltd.	1,371	AUD	31,353	30,342	0.08
Northern Star Resources Ltd.	1,600	AUD	15,662	14,737	0.04
QBE Insurance Group Ltd.	1,174	AUD	13,504	13,446	0.04
Rio Tinto Ltd.	230	AUD	16,350	16,116	0.04
Suncorp Group Ltd.	1,156	AUD	13,414	13,109	0.03
Telstra Group Ltd.	5,584	AUD	13,445	13,358	0.03
Transurban Group	2,413	AUD	18,934	19,274	0.05
Wesfarmers Ltd.	568	AUD	25,298	24,237	0.06
Westpac Banking Corp.	1,463	AUD	28,721	28,207	0.07
Woolworths Group Ltd.	728	AUD	13,459	13,241	0.03
			490,532	478,612	1.24
Austria					
Erste Group Bank AG	230	EUR	13,444	13,722	0.04
OMV AG	364	EUR	13,478	13,592	0.03
			26,922	27,314	0.07
Belgium					
Anheuser-Busch InBev SA	440	EUR	22,233	21,063	0.05
KBC Group NV	186	EUR	13,513	13,842	0.04
UCB SA	73	EUR	13,523	13,826	0.04
			49,269	48,731	0.13
Bermuda					
Arch Capital Group Ltd.	200	USD	17,681	17,640	0.05
			17,681	17,640	0.05
Canada					
Agnico Eagle Mines Ltd.	300	CAD	23,774	22,401	0.06
Alimentation Couche-Tard, Inc.	300	CAD	16,113	15,856	0.04
AltaGas Ltd.	600	CAD	12,962	13,426	0.04
ARC Resources Ltd.	800	CAD	13,520	13,904	0.04
Bank of Montreal	300	CAD	28,250	27,877	0.07
Bank of Nova Scotia (The)	500	CAD	26,377	25,856	0.07
Brookfield Asset Management Ltd.	200	CAD	11,193	10,464	0.03
Brookfield Corp.	600	CAD	33,696	33,007	0.09
Cameco Corp.	300	CAD	15,532	14,774	0.04
Canadian Imperial Bank of Commerce	400	CAD	25,239	24,337	0.06
Canadian National Railway Co.	300	CAD	29,665	29,007	0.08
Canadian Pacific Kansas City Ltd.	400	CAD	28,256	27,597	0.07
Canadian Utilities Ltd.	800	CAD	19,010	18,617	0.05
CGI, Inc.	100	CAD	10,694	10,491	0.03
Constellation Software, Inc.	9	CAD	28,186	26,905	0.07

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

DANSKE INVEST ALLOCATION

BASIC 100

Statement of Investments (continued) as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Canada (continued)					
Dollarama, Inc.	100	CAD	9,459	9,339	0.02
Fairfax Financial Holdings Ltd.	10	CAD	13,361	13,309	0.03
Fortis, Inc.	700	CAD	28,206	27,979	0.07
Franco-Nevada Corp.	100	CAD	11,389	11,213	0.03
Hydro One Ltd.	600	CAD	17,796	17,754	0.05
Intact Financial Corp.	100	CAD	17,688	17,362	0.05
Keyera Corp.	500	CAD	14,465	14,668	0.04
Loblaw Cos. Ltd.	100	CAD	12,953	12,621	0.03
Manulife Financial Corp.	700	CAD	20,740	20,577	0.05
National Bank of Canada	200	CAD	17,951	17,485	0.05
Nutrien Ltd.	300	CAD	13,684	12,714	0.03
Parkland Corp.	600	CAD	13,963	12,929	0.03
Pembina Pipeline Corp.	700	CAD	25,037	24,673	0.06
Power Corp. of Canada	400	CAD	12,398	12,090	0.03
RB Global, Inc.	100	CAD	9,078	8,670	0.02
Restaurant Brands International, Inc.	200	CAD	13,001	12,444	0.03
Rogers Communications, Inc.	700	CAD	21,195	20,456	0.05
Royal Bank of Canada	700	CAD	83,178	80,916	0.21
Shopify, Inc.	499	CAD	54,866	51,062	0.13
Sun Life Financial, Inc.	200	CAD	11,521	11,383	0.03
TC Energy Corp.	600	CAD	26,396	26,863	0.07
Teck Resources Ltd.	300	CAD	12,505	11,604	0.03
Thomson Reuters Corp.	200	CAD	31,930	30,915	0.08
Toronto-Dominion Bank (The)	1,100	CAD	55,703	56,009	0.15
Tourmaline Oil Corp.	300	CAD	12,484	13,383	0.04
Waste Connections, Inc.	100	USD	17,207	16,429	0.04
Wheaton Precious Metals Corp.	300	CAD	17,352	16,131	0.04
WSP Global, Inc.	100	CAD	16,777	17,022	0.04
			934,750	912,519	2.37
Cayman Islands					
CK Asset Holdings Ltd.	7,929	HKD	30,118	31,268	0.08
Sea Ltd.	200	USD	21,809	20,633	0.05
			51,927	51,901	0.13
Curacao					
Schlumberger NV	800	USD	30,973	29,033	0.08
			30,973	29,033	0.08
Denmark					
AP Moller - Maersk A/S	9	DKK	13,662	13,926	0.04
Danske Bank A/S	490	DKK	13,504	13,383	0.03
DSV A/S	93	DKK	19,344	19,067	0.05
Novo Nordisk A/S	1,544	DKK	160,864	129,229	0.34
Novonosis (Novozymes) B	241	DKK	13,471	13,175	0.03
			220,845	188,780	0.49
Finland					
Fortum OYJ	1,118	EUR	14,676	15,110	0.04
Nokia OYJ	3,183	EUR	13,508	13,606	0.04
Nordea Bank Abp	1,523	EUR	16,269	15,991	0.04
Sampo OYJ	342	EUR	13,594	13,468	0.03
			58,047	58,175	0.15
France					
Air Liquide SA	236	EUR	37,761	36,547	0.10
AXA SA	547	EUR	18,608	18,675	0.05

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

DANSKE INVEST ALLOCATION

BASIC 100

Statement of Investments (continued) as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
France (continued)					
BNP Paribas SA	375	EUR	22,079	22,125	0.06
Capgemini SE	88	EUR	13,587	13,693	0.04
Cie de Saint-Gobain SA	153	EUR	13,538	13,103	0.03
Cie Generale des Etablissements Michelin SCA	417	EUR	13,406	13,198	0.03
Credit Agricole SA	1,031	EUR	13,498	13,753	0.04
Danone SA	253	EUR	16,589	16,278	0.04
Dassault Aviation SA	71	EUR	13,555	13,888	0.04
Dassault Systemes SE	392	EUR	13,420	12,963	0.03
Engie SA	1,149	EUR	17,065	17,591	0.05
EssilorLuxottica SA	109	EUR	25,653	25,321	0.07
Hermes International SCA	13	EUR	29,787	29,926	0.08
Kering SA	56	EUR	13,410	13,255	0.03
Legrand SA	142	EUR	13,493	13,220	0.03
L'Oreal SA	99	EUR	33,797	33,408	0.09
LVMH Moet Hennessy Louis Vuitton SE	157	EUR	99,533	98,784	0.26
Orange SA	1,409	EUR	13,507	13,540	0.04
Pernod Ricard SA	121	EUR	13,644	13,050	0.03
Publicis Groupe SA	128	EUR	13,592	13,030	0.03
Safran SA	283	EUR	59,967	59,515	0.15
Sanofi SA	622	EUR	55,954	57,821	0.15
Schneider Electric SE	215	EUR	53,068	51,643	0.13
Societe Generale SA	499	EUR	13,521	13,426	0.03
Thales SA	98	EUR	13,553	13,495	0.04
TotalEnergies SE	1,444	EUR	75,537	76,200	0.20
Veolia Environnement SA	598	EUR	16,492	16,110	0.04
Vinci SA	203	EUR	20,271	20,081	0.05
			757,885	753,639	1.96
Germany					
adidas AG	73	EUR	17,750	17,287	0.04
Allianz SE	198	EUR	59,555	58,588	0.15
BASF SE	455	EUR	19,846	19,319	0.05
Bayerische Motoren Werke AG	174	EUR	13,470	13,743	0.04
Daimler Truck Holding AG	371	EUR	13,429	13,671	0.04
Deutsche Bank AG	795	EUR	13,599	13,229	0.03
Deutsche Boerse AG	81	EUR	18,180	18,014	0.05
Deutsche Post AG	445	EUR	15,511	15,121	0.04
Deutsche Telekom AG	1,393	EUR	41,945	40,244	0.10
E.ON SE	1,681	EUR	19,676	18,903	0.05
Hannover Rueck SE	53	EUR	13,306	12,794	0.03
Henkel AG & Co. KGaA	157	EUR	13,429	13,298	0.03
Infineon Technologies AG	506	EUR	16,473	15,888	0.04
Mercedes-Benz Group AG	326	EUR	17,614	17,539	0.05
Merck KGaA	97	EUR	13,583	13,570	0.04
MTU Aero Engines AG	46	EUR	15,022	14,812	0.04
Muenchener Rueckversicherungs- Gesellschaft AG	53	EUR	27,820	25,816	0.07
SAP SE	503	EUR	121,293	118,859	0.31
Siemens AG	316	EUR	60,324	59,585	0.16
Siemens Energy AG	267	EUR	13,673	13,452	0.03
Symrise AG	130	EUR	13,449	13,345	0.03
Volkswagen AG	157	EUR	13,417	13,979	0.04
Vonovia SE	451	EUR	13,497	13,223	0.03
			585,861	574,279	1.49

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

DANSKE INVEST ALLOCATION

BASIC 100

Statement of Investments (continued) as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Hong Kong					
AIA Group Ltd.	5,117	HKD	34,302	35,614	0.09
BOC Hong Kong Holdings Ltd.	5,000	HKD	15,316	15,422	0.04
Hong Kong & China Gas Co. Ltd.	23,244	HKD	17,298	17,844	0.05
Hong Kong Exchanges & Clearing Ltd.	574	HKD	20,950	20,919	0.05
Link REIT	3,300	HKD	13,545	13,401	0.04
Sun Hung Kai Properties Ltd.	1,408	HKD	12,821	12,994	0.03
Techtronic Industries Co. Ltd.	824	HKD	10,693	10,441	0.03
			124,925	126,635	0.33
Ireland					
Accenture plc	306	USD	104,569	103,529	0.27
Aon plc	100	USD	34,427	34,359	0.09
CRH plc	300	USD	28,161	26,624	0.07
Eaton Corp. plc	200	USD	67,946	63,806	0.17
Flutter Entertainment plc	100	USD	26,417	24,768	0.06
Johnson Controls International plc	300	USD	23,696	22,788	0.06
Kerry Group plc	148	EUR	13,614	13,675	0.04
Linde plc	200	USD	82,661	80,177	0.21
Medtronic plc	500	USD	39,107	38,206	0.10
Pentair plc	100	USD	10,255	9,635	0.02
Seagate Technology Holdings plc	100	USD	9,211	8,305	0.02
Smurfit WestRock plc	300	USD	15,388	15,440	0.04
STERIS plc	100	USD	20,495	19,684	0.05
TE Connectivity plc	100	USD	14,304	13,713	0.04
Trane Technologies plc	100	USD	38,099	35,596	0.09
Willis Towers Watson plc	100	USD	29,816	30,066	0.08
			558,166	540,371	1.41
Israel					
Bank Hapoalim BM	1,286	ILS	14,569	14,610	0.04
Bank Leumi Le-Israel BM	1,281	ILS	14,523	14,321	0.03
Teva Pharmaceutical Industries Ltd.	900	USD	14,103	19,281	0.05
			43,195	48,212	0.12
Italy					
Enel SpA	4,699	EUR	33,125	32,357	0.08
Eni SpA	2,017	EUR	26,562	26,403	0.07
Generali	479	EUR	13,452	13,062	0.03
Intesa Sanpaolo SpA	4,694	EUR	18,500	18,133	0.05
Leonardo SpA	518	EUR	13,474	13,432	0.03
Prysmian SpA	218	EUR	13,581	13,442	0.03
Snam SpA	3,153	EUR	13,596	13,485	0.04
Terna - Rete Elettrica Nazionale	1,856	EUR	14,249	14,143	0.04
UniCredit SpA	553	EUR	21,527	21,304	0.06
			168,066	165,761	0.43
Japan					
Advantest Corp.	263	JPY	15,803	14,870	0.04
Aeon Co. Ltd.	579	JPY	13,843	13,151	0.03
Ajinomoto Co., Inc.	269	JPY	10,805	10,668	0.03
Asahi Group Holdings Ltd.	1,265	JPY	13,016	12,884	0.03
Asahi Kasei Corp.	3,200	JPY	21,476	21,489	0.06
Astellas Pharma, Inc.	1,343	JPY	12,628	12,668	0.03
Bandai Namco Holdings, Inc.	600	JPY	13,831	13,937	0.04
Bridgestone Corp.	375	JPY	12,308	12,309	0.03
Canon, Inc.	385	JPY	12,030	12,214	0.03
Central Japan Railway Co.	1,300	JPY	23,452	23,693	0.06

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

DANSKE INVEST ALLOCATION

BASIC 100

Statement of Investments (continued) as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Chugai Pharmaceutical Co. Ltd.	282	JPY	11,991	12,132	0.03
Dai-ichi Life Holdings, Inc.	462	JPY	12,053	12,027	0.03
Daiichi Sankyo Co. Ltd.	721	JPY	18,994	19,288	0.05
Daiwa House Industry Co. Ltd.	485	JPY	14,460	14,483	0.04
Denso Corp.	1,099	JPY	14,503	14,960	0.04
Disco Corp.	82	JPY	21,282	21,538	0.06
East Japan Railway Co.	800	JPY	13,706	13,744	0.04
ENEOS Holdings, Inc.	2,685	JPY	13,343	13,638	0.04
FANUC Corp.	497	JPY	12,455	12,755	0.03
Fast Retailing Co. Ltd.	127	JPY	41,673	42,015	0.11
FUJIFILM Holdings Corp.	547	JPY	11,596	11,126	0.03
Fujitsu Ltd.	774	JPY	13,479	13,319	0.03
Hitachi Ltd.	1,986	JPY	49,463	48,062	0.12
Honda Motor Co. Ltd.	2,277	JPY	18,214	21,484	0.06
Hoya Corp.	142	JPY	17,542	17,296	0.04
Inpex Corp.	1,054	JPY	12,779	12,766	0.03
ITOCU Corp.	850	JPY	40,387	40,921	0.11
Japan Post Bank Co. Ltd.	1,400	JPY	13,086	12,861	0.03
Japan Post Holdings Co. Ltd.	1,346	JPY	12,682	12,332	0.03
JFE Holdings, Inc.	2,200	JPY	22,690	24,064	0.06
Kao Corp.	261	JPY	10,576	10,248	0.03
KDDI Corp.	631	JPY	19,412	19,556	0.05
Keyence Corp.	71	JPY	28,584	28,206	0.07
Kirin Holdings Co. Ltd.	1,200	JPY	15,497	15,114	0.04
Marubeni Corp.	933	JPY	13,059	13,721	0.04
Mitsubishi Corp.	1,432	JPY	22,395	22,921	0.06
Mitsubishi Electric Corp.	842	JPY	13,779	13,907	0.04
Mitsubishi Estate Co. Ltd.	987	JPY	13,147	13,350	0.03
Mitsubishi Heavy Industries Ltd.	1,300	JPY	18,441	17,764	0.05
Mitsubishi UFJ Financial Group, Inc.	5,932	JPY	67,816	67,311	0.17
Mitsui & Co. Ltd.	1,097	JPY	21,875	22,326	0.06
Mitsui Fudosan Co. Ltd.	1,741	JPY	13,468	13,591	0.04
Mizuho Financial Group, Inc.	998	JPY	23,767	23,759	0.06
MS&AD Insurance Group Holdings, Inc.	578	JPY	12,224	12,254	0.03
Murata Manufacturing Co. Ltd.	1,931	JPY	29,505	30,380	0.08
NEC Corp.	165	JPY	13,378	13,915	0.04
Nidec Corp.	800	JPY	13,870	14,039	0.04
Nintendo Co. Ltd.	480	JPY	27,563	27,333	0.07
Nippon Steel Corp.	676	JPY	12,701	13,222	0.03
Nippon Telegraph & Telephone Corp.	17,682	JPY	16,988	17,173	0.04
Nippon Yusen KK	388	JPY	12,362	12,576	0.03
Nitto Denko Corp.	900	JPY	14,153	14,826	0.04
Nomura Holdings, Inc.	2,371	JPY	13,374	13,573	0.04
Olympus Corp.	856	JPY	12,551	12,473	0.03
Oriental Land Co. Ltd.	695	JPY	13,949	14,619	0.04
ORIX Corp.	682	JPY	14,010	14,287	0.04
Osaka Gas Co. Ltd.	700	JPY	14,391	14,888	0.04
Otsuka Holdings Co. Ltd.	199	JPY	10,744	10,520	0.03
Panasonic Holdings Corp.	1,375	JPY	13,705	13,887	0.04
Recruit Holdings Co. Ltd.	560	JPY	39,745	38,364	0.10
Renesas Electronics Corp.	1,034	JPY	12,934	13,007	0.03
Resona Holdings, Inc.	1,800	JPY	13,333	12,663	0.03
Secom Co. Ltd.	400	JPY	13,181	13,201	0.03
Sekisui House Ltd.	600	JPY	13,724	13,948	0.04

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

DANSKE INVEST ALLOCATION

BASIC 100

Statement of Investments (continued) as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Seven & i Holdings Co. Ltd.	1,100	JPY	17,080	16,816	0.04
Shin-Etsu Chemical Co. Ltd.	887	JPY	28,601	28,875	0.08
Shionogi & Co. Ltd.	1,300	JPY	17,506	17,732	0.05
SMC Corp.	100	JPY	38,524	38,221	0.10
SoftBank Corp.	15,282	JPY	18,850	18,684	0.05
SoftBank Group Corp.	379	JPY	22,506	21,398	0.06
Sompo Holdings, Inc.	441	JPY	11,593	11,166	0.03
Sony Group Corp.	2,700	JPY	55,597	55,914	0.15
Sumitomo Corp.	694	JPY	14,329	14,624	0.04
Sumitomo Mitsui Financial Group, Inc.	1,529	JPY	35,541	35,376	0.09
Sumitomo Mitsui Trust Group, Inc.	552	JPY	12,934	12,527	0.03
Suzuki Motor Corp.	1,181	JPY	13,140	12,994	0.03
Takeda Pharmaceutical Co. Ltd.	961	JPY	24,429	24,698	0.06
TDK Corp.	1,046	JPY	13,223	13,325	0.03
Terumo Corp.	645	JPY	12,302	12,140	0.03
Tokio Marine Holdings, Inc.	721	JPY	24,625	25,386	0.07
Tokyo Electron Ltd.	159	JPY	23,432	23,637	0.06
Toyota Industries Corp.	200	JPY	13,823	15,816	0.04
Toyota Motor Corp.	5,776	JPY	96,283	111,696	0.29
			1,650,089	1,672,641	4.35
Jersey					
Amcor plc	1,600	USD	14,848	14,344	0.04
Aptiv plc	200	USD	11,158	11,539	0.03
Experian plc	417	GBP	18,229	17,179	0.04
			44,235	43,062	0.11
Liberia					
Royal Caribbean Cruises Ltd.	100	USD	23,645	22,340	0.06
			23,645	22,340	0.06
Luxembourg					
ArcelorMittal SA	573	EUR	13,445	12,709	0.04
Spotify Technology SA	100	USD	46,564	43,364	0.11
			60,009	56,073	0.15
Netherlands					
Adyen NV	9	EUR	13,591	12,766	0.03
AerCap Holdings NV	100	USD	9,125	9,168	0.02
Airbus SE	298	EUR	47,285	46,017	0.12
Akzo Nobel NV	354	EUR	20,140	20,305	0.05
Argenx SE	26	EUR	15,746	15,569	0.04
ASM International NV	25	EUR	13,488	13,935	0.04
ASML Holding NV	195	EUR	134,549	131,215	0.34
Ferrari NV	51	EUR	21,567	21,032	0.06
Ferrovial SE	330	EUR	13,510	13,471	0.04
Heineken NV	195	EUR	13,637	13,307	0.03
ING Groep NV	1,242	EUR	18,363	18,762	0.05
Koninklijke Ahold Delhaize NV	421	EUR	13,445	13,169	0.03
Koninklijke KPN NV	3,747	EUR	13,473	13,069	0.03
Koninklijke Philips NV	555	EUR	13,539	13,520	0.04
LyondellBasell Industries NV	200	USD	14,388	14,048	0.04
NXP Semiconductors NV	100	USD	20,772	19,914	0.05
Prosus NV	572	EUR	23,096	21,893	0.06
Stellantis NV	1,057	EUR	13,437	13,308	0.03
Universal Music Group NV	555	EUR	13,545	13,575	0.04

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

DANSKE INVEST ALLOCATION

BASIC 100

Statement of Investments (continued) as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Netherlands (continued)					
Wolters Kluwer NV	90	EUR	14,718	14,346	0.04
			461,414	452,389	1.18
New Zealand					
Meridian Energy Ltd.	4,346	NZD	13,365	13,876	0.04
			13,365	13,876	0.04
Norway					
Aker BP ASA	720	NOK	13,459	13,531	0.04
DNB Bank ASA	690	NOK	13,536	13,271	0.03
Equinor ASA	643	NOK	13,806	14,466	0.04
Kongsberg Gruppen ASA	122	NOK	13,540	13,237	0.03
			54,341	54,505	0.14
Panama					
Carnival Corp.	500	USD	12,510	12,022	0.03
			12,510	12,022	0.03
Portugal					
EDP SA	4,282	EUR	13,530	13,244	0.04
Galp Energia SGPS SA	796	EUR	13,451	12,700	0.03
			26,981	25,944	0.07
Singapore					
DBS Group Holdings Ltd.	809	SGD	25,271	24,938	0.06
Oversea-Chinese Banking Corp. Ltd.	1,611	SGD	19,237	18,958	0.05
Singapore Technologies Engineering Ltd.	4,714	SGD	15,054	15,488	0.04
Singapore Telecommunications Ltd.	6,022	SGD	13,489	13,077	0.03
United Overseas Bank Ltd.	542	SGD	14,231	13,883	0.04
			87,282	86,344	0.22
Spain					
Amadeus IT Group SA	201	EUR	13,577	13,636	0.04
Banco Bilbao Vizcaya Argentaria SA	2,191	EUR	21,453	20,635	0.05
Banco Santander SA	5,735	EUR	26,824	25,366	0.07
CaixaBank SA	2,587	EUR	13,482	13,540	0.04
Cellnex Telecom SA	424	EUR	13,462	12,928	0.03
Endesa SA	655	EUR	13,487	13,585	0.04
Iberdrola SA	3,269	EUR	43,147	43,412	0.11
Industria de Diseno Textil SA	406	EUR	20,434	20,154	0.05
Redeia Corp. SA	814	EUR	13,461	13,399	0.03
Repsol SA	1,197	EUR	13,481	13,825	0.04
Telefonica SA	3,152	EUR	13,514	12,362	0.03
			206,322	202,842	0.53
Sweden					
Assa Abloy AB	526	SEK	15,563	15,017	0.04
Atlas Copco AB	1,965	SEK	30,255	28,985	0.08
Epiroc AB	787	SEK	13,544	13,238	0.03
Epiroc AB	925	SEK	14,527	13,931	0.04
Evolution AB	218	SEK	17,570	16,241	0.04
Hexagon AB	1,462	SEK	13,463	13,487	0.03
Investor AB	924	SEK	23,810	23,627	0.06
Sandvik AB	799	SEK	14,223	13,841	0.04
Skandinaviska Enskilda Banken AB	999	SEK	13,470	13,217	0.03
Svenska Handelsbanken AB	1,367	SEK	13,484	13,638	0.04
Swedbank AB	713	SEK	13,484	13,597	0.04
Telefonaktiebolaget LM Ericsson	1,712	SEK	13,462	13,442	0.03

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

DANSKE INVEST ALLOCATION

BASIC 100

Statement of Investments (continued) as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Volvo AB	918	SEK	21,931	21,541	0.06
			218,786	213,802	0.56
Switzerland					
ABB Ltd.	693	CHF	38,443	36,170	0.09
Alcon AG	220	CHF	17,702	17,995	0.05
BKW AG	84	CHF	13,313	13,420	0.04
Chubb Ltd.	200	USD	52,630	52,869	0.14
Cie Financiere Richemont SA	242	CHF	35,021	35,496	0.09
DSM-Firmenich AG	134	EUR	13,470	12,966	0.03
Garmin Ltd.	100	USD	20,840	19,913	0.05
Givaudan SA	5	CHF	21,569	21,092	0.05
Holcim AG	206	CHF	19,614	19,142	0.05
Lonza Group AG	31	CHF	17,978	17,667	0.05
Nestle SA	1,311	CHF	103,978	104,415	0.27
Novartis AG	986	CHF	92,693	93,024	0.24
Partners Group Holding AG	11	CHF	14,961	14,391	0.04
Roche Holding AG	310	CHF	84,460	84,246	0.22
Roche Holding AG	47	CHF	13,652	13,527	0.03
Sandoz Group AG	339	CHF	13,478	13,403	0.03
Schindler Holding AG	49	CHF	13,533	13,051	0.03
SGS SA	140	CHF	13,511	13,533	0.04
Sika AG	87	CHF	20,944	19,969	0.05
Sonova Holding AG	43	CHF	13,460	13,552	0.04
Straumann Holding AG	108	CHF	13,553	13,124	0.03
Swiss Life Holding AG	18	CHF	13,242	13,394	0.03
Swiss Re AG	126	CHF	17,951	17,583	0.05
Swisscom AG	25	CHF	13,454	13,415	0.04
UBS Group AG	1,367	CHF	41,493	40,319	0.11
Zurich Insurance Group AG	60	CHF	35,386	34,385	0.09
			770,329	762,061	1.98
United Kingdom					
3i Group plc	388	GBP	17,410	16,695	0.04
Anglo American plc	620	GBP	18,332	17,452	0.05
Ashtead Group plc	219	GBP	13,558	12,917	0.03
AstraZeneca plc	770	GBP	98,234	96,550	0.25
Aviva plc	2,367	GBP	13,506	13,266	0.03
Barclays plc	5,606	GBP	18,326	17,958	0.05
BP plc	11,586	GBP	54,022	54,316	0.14
Bunzl plc	314	GBP	13,539	12,471	0.03
Centrica plc	8,881	GBP	13,666	14,244	0.04
Coca-Cola Europacific Partners plc	200	USD	15,090	14,634	0.04
Compass Group plc	730	GBP	23,496	23,275	0.06
Diageo plc	1,019	GBP	32,052	30,913	0.08
GSK plc	1,825	GBP	29,127	29,380	0.08
Haleon plc	3,519	GBP	16,130	15,816	0.04
HSBC Holdings plc	8,655	GBP	79,970	81,503	0.21
Informa plc	1,348	GBP	13,561	12,874	0.03
InterContinental Hotels Group plc	113	GBP	13,617	13,578	0.04
Legal & General Group plc	4,894	GBP	13,522	13,452	0.03
Lloyds Banking Group plc	24,458	GBP	16,354	16,079	0.04
London Stock Exchange Group plc	212	GBP	29,606	28,912	0.08
Melrose Industries plc	2,062	GBP	13,524	13,497	0.04
National Grid plc	2,947	GBP	33,401	33,486	0.09

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

DANSKE INVEST ALLOCATION

BASIC 100

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	2,751	GBP	13,529	13,279	0.03
Next plc	114	GBP	13,570	13,042	0.03
Pearson plc	881	GBP	13,609	13,588	0.04
Prudential plc	1,766	GBP	13,662	13,487	0.04
Reckitt Benckiser Group plc	322	GBP	18,904	18,632	0.05
RELX plc	795	GBP	35,758	34,563	0.09
Rio Tinto plc	547	GBP	32,189	30,946	0.08
Rolls-Royce Holdings plc	4,233	GBP	29,839	28,972	0.08
Severn Trent plc	539	GBP	16,876	16,218	0.04
Shell plc	3,499	GBP	104,241	103,803	0.27
SSE plc	963	GBP	18,933	18,676	0.05
Standard Chartered plc	1,125	GBP	13,507	13,366	0.03
Tesco plc	3,144	GBP	14,237	13,868	0.04
Unilever plc	1,259	GBP	71,230	68,571	0.18
United Utilities Group plc	1,291	GBP	16,803	16,231	0.04
Vodafone Group plc	16,318	GBP	13,504	13,339	0.03
			1,030,434	1,013,849	2.64
United States of America					
3M Co.	200	USD	24,744	24,789	0.06
Abbott Laboratories	800	USD	86,039	86,615	0.23
AbbVie, Inc.	800	USD	130,720	135,298	0.35
Adobe, Inc.	212	USD	93,908	90,713	0.24
Advanced Micro Devices, Inc.	700	USD	83,373	82,265	0.21
AECOM	100	USD	10,629	10,275	0.03
Aflac, Inc.	200	USD	19,852	19,767	0.05
Agilent Technologies, Inc.	100	USD	13,226	12,902	0.03
Air Products and Chemicals, Inc.	100	USD	29,424	27,709	0.07
Airbnb, Inc.	200	USD	24,914	25,303	0.07
Akamai Technologies, Inc.	100	USD	9,467	9,172	0.02
Alexandria Real Estate Equities, Inc.	100	USD	9,788	9,387	0.02
Align Technology, Inc.	60	USD	13,435	11,897	0.03
Allstate Corp. (The)	100	USD	18,848	18,482	0.05
Alnylam Pharmaceuticals, Inc.	100	USD	23,315	22,653	0.06
Alphabet, Inc.	2,626	USD	486,278	482,023	1.26
Alphabet, Inc.	2,354	USD	439,451	435,372	1.13
Amazon.com, Inc.	4,324	USD	945,035	918,463	2.39
American Express Co.	300	USD	86,320	85,616	0.22
American International Group, Inc.	300	USD	20,785	20,891	0.05
American Tower Corp.	200	USD	37,673	34,922	0.09
American Water Works Co., Inc.	100	USD	12,442	11,925	0.03
Ameriprise Financial, Inc.	100	USD	51,680	50,923	0.13
AMETEK, Inc.	100	USD	18,172	17,348	0.04
Amgen, Inc.	300	USD	76,695	74,665	0.19
Amphenol Corp.	500	USD	35,898	33,354	0.09
Analog Devices, Inc.	200	USD	41,140	40,804	0.11
ANSYS, Inc.	100	USD	32,720	32,435	0.08
APA Corp.	600	USD	12,665	12,912	0.03
Apollo Global Management, Inc.	200	USD	33,708	31,964	0.08
Apple, Inc.	6,900	USD	1,635,756	1,670,279	4.34
Applied Materials, Inc.	400	USD	65,043	62,827	0.16
AppLovin Corp.	100	USD	32,680	32,191	0.08
Ares Management Corp.	100	USD	17,403	17,183	0.04
Arista Networks, Inc.	436	USD	48,138	46,640	0.12
Arthur J Gallagher & Co.	100	USD	27,460	27,303	0.07

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

DANSKE INVEST ALLOCATION

BASIC 100

Statement of Investments (continued) as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
AT&T, Inc.	3,500	USD	76,709	75,956	0.20
Atlassian Corp.	100	USD	26,397	23,717	0.06
Atmos Energy Corp.	100	USD	13,415	13,335	0.03
Autodesk, Inc.	100	USD	29,103	28,558	0.07
Automatic Data Processing, Inc.	200	USD	56,490	56,240	0.15
AutoZone, Inc.	7	USD	22,492	21,404	0.06
AvalonBay Communities, Inc.	100	USD	21,570	21,096	0.05
Avery Dennison Corp.	100	USD	18,550	17,972	0.05
Baker Hughes Co.	600	USD	23,937	23,577	0.06
Ball Corp.	200	USD	11,200	10,556	0.03
Bank of America Corp.	3,300	USD	142,657	139,082	0.36
Bank of New York Mellon Corp. (The)	300	USD	22,564	22,204	0.06
Baxter International, Inc.	500	USD	14,261	13,740	0.04
Becton Dickinson & Co.	200	USD	43,051	43,482	0.11
Berkshire Hathaway, Inc.	600	USD	261,734	260,398	0.68
Best Buy Co., Inc.	200	USD	17,084	16,480	0.04
Biogen, Inc.	95	USD	13,563	13,695	0.04
BlackRock, Inc.	61	USD	61,473	60,156	0.16
Blackstone, Inc.	300	USD	53,866	49,542	0.13
Block, Inc.	200	USD	17,799	16,793	0.04
Booking Holdings, Inc.	14	USD	69,468	67,065	0.17
Booz Allen Hamilton Holding Corp.	100	USD	12,915	12,320	0.03
Boston Scientific Corp.	600	USD	52,289	51,647	0.13
Bristol-Myers Squibb Co.	900	USD	48,301	48,427	0.13
Broadcom, Inc.	2,033	USD	474,052	459,696	1.20
Broadridge Financial Solutions, Inc.	100	USD	22,238	21,644	0.06
Brown & Brown, Inc.	100	USD	9,969	9,789	0.03
Builders FirstSource, Inc.	100	USD	15,745	13,761	0.04
Cadence Design Systems, Inc.	100	USD	29,813	28,973	0.08
Capital One Financial Corp.	200	USD	35,006	34,157	0.09
Cardinal Health, Inc.	100	USD	11,263	11,318	0.03
Carrier Global Corp.	300	USD	20,922	19,647	0.05
Carvana Co.	100	USD	23,966	20,209	0.05
Caterpillar, Inc.	200	USD	72,541	69,686	0.18
Cboe Global Markets, Inc.	100	USD	19,047	18,806	0.05
CBRE Group, Inc.	100	USD	13,246	12,504	0.03
CDW Corp.	100	USD	16,994	16,639	0.04
Cencora, Inc.	100	USD	22,234	21,568	0.06
Centene Corp.	200	USD	11,306	11,587	0.03
CF Industries Holdings, Inc.	200	USD	16,753	16,131	0.04
Charles Schwab Corp. (The)	700	USD	52,756	49,672	0.13
Charter Communications, Inc.	40	USD	14,544	13,176	0.03
Cheniere Energy, Inc.	200	USD	40,384	40,902	0.11
Chevron Corp.	892	USD	129,158	122,492	0.32
Chipotle Mexican Grill, Inc.	575	USD	35,657	33,164	0.09
Church & Dwight Co., Inc.	100	USD	10,178	10,042	0.03
Cigna Group (The)	200	USD	52,212	52,818	0.14
Cincinnati Financial Corp.	100	USD	14,582	13,739	0.04
Cintas Corp.	146	USD	29,557	25,740	0.07
Cisco Systems, Inc.	1,800	USD	99,866	102,262	0.27
Citigroup, Inc.	800	USD	54,369	54,050	0.14
Citizens Financial Group, Inc.	300	USD	13,059	12,543	0.03
Clorox Co. (The)	100	USD	15,723	15,494	0.04
Cloudflare, Inc.	100	USD	10,816	10,465	0.03

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

DANSKE INVEST ALLOCATION

BASIC 100

Statement of Investments (continued) as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
CME Group, Inc.	200	USD	45,255	44,446	0.12
Coca-Cola Co. (The)	1,700	USD	102,543	101,215	0.26
Cognizant Technology Solutions Corp.	400	USD	30,807	29,467	0.08
Coinbase Global, Inc.	100	USD	30,619	24,529	0.06
Colgate-Palmolive Co.	300	USD	26,727	26,143	0.07
Comcast Corp.	2,000	USD	75,072	71,776	0.19
Conagra Brands, Inc.	500	USD	13,305	13,217	0.03
Consolidated Edison, Inc.	400	USD	35,107	34,231	0.09
Constellation Brands, Inc.	100	USD	22,715	21,084	0.05
Constellation Energy Corp.	200	USD	45,465	43,446	0.11
Cooper Cos., Inc. (The)	150	USD	13,575	13,164	0.03
Copart, Inc.	400	USD	23,340	22,318	0.06
Corning, Inc.	300	USD	13,964	13,632	0.04
Corpay, Inc.	100	USD	33,582	32,401	0.08
Corteva, Inc.	300	USD	17,031	16,286	0.04
CoStar Group, Inc.	198	USD	14,147	13,649	0.04
Costco Wholesale Corp.	200	USD	188,616	177,033	0.46
Coterra Energy, Inc.	800	USD	18,987	19,596	0.05
CrowdStrike Holdings, Inc.	100	USD	35,636	33,528	0.09
Crown Castle, Inc.	200	USD	18,563	17,235	0.04
CSX Corp.	900	USD	28,377	27,773	0.07
Cummins, Inc.	100	USD	34,781	33,441	0.09
CVS Health Corp.	500	USD	23,272	21,087	0.05
D.R. Horton, Inc.	100	USD	14,399	13,395	0.03
Danaher Corp.	300	USD	67,418	66,128	0.17
Darden Restaurants, Inc.	100	USD	16,264	17,927	0.05
Datadog, Inc.	100	USD	14,846	13,838	0.04
Deckers Outdoor Corp.	69	USD	13,852	13,627	0.04
Deere & Co.	100	USD	41,843	40,758	0.11
Dell Technologies, Inc.	100	USD	11,552	11,021	0.03
Devon Energy Corp.	500	USD	15,811	15,343	0.04
Dexcom, Inc.	184	USD	13,231	13,776	0.04
Diamondback Energy, Inc.	200	USD	30,644	30,903	0.08
Digital Realty Trust, Inc.	200	USD	35,344	33,828	0.09
Discover Financial Services	100	USD	16,717	16,551	0.04
DocuSign, Inc.	200	USD	18,343	17,603	0.05
Dollar General Corp.	200	USD	14,595	14,530	0.04
Dollar Tree, Inc.	200	USD	13,427	14,353	0.04
DoorDash, Inc.	100	USD	16,949	16,279	0.04
Dover Corp.	100	USD	19,158	17,884	0.05
Dow, Inc.	400	USD	15,364	15,142	0.04
DraftKings, Inc.	400	USD	15,143	14,244	0.04
DuPont de Nemours, Inc.	200	USD	15,380	14,580	0.04
Dynatrace, Inc.	300	USD	15,590	15,578	0.04
eBay, Inc.	200	USD	11,990	11,913	0.03
Ecolab, Inc.	100	USD	23,882	22,510	0.06
Edison International	300	USD	23,502	22,944	0.06
Edwards Lifesciences Corp.	300	USD	21,208	21,377	0.06
Electronic Arts, Inc.	100	USD	14,887	14,065	0.04
Elevance Health, Inc.	99	USD	36,126	35,045	0.09
Eli Lilly & Co.	371	USD	280,781	275,562	0.72
EMCOR Group, Inc.	30	USD	13,792	13,166	0.03
Emerson Electric Co.	300	USD	37,046	35,781	0.09
Entegris, Inc.	100	USD	10,177	9,554	0.02

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

DANSKE INVEST ALLOCATION

BASIC 100

Statement of Investments (continued) as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
EOG Resources, Inc.	400	USD	47,802	46,295	0.12
EQT Corp.	300	USD	12,897	13,416	0.03
Equifax, Inc.	100	USD	25,615	24,497	0.06
Equinix, Inc.	39	USD	35,822	35,035	0.09
Equitable Holdings, Inc.	300	USD	13,539	13,537	0.04
Equity Residential	200	USD	13,955	13,660	0.04
Essex Property Trust, Inc.	47	USD	13,401	12,758	0.03
Estee Lauder Cos., Inc. (The)	200	USD	15,145	14,242	0.04
Eversource Energy	300	USD	17,005	16,500	0.04
Exelon Corp.	700	USD	24,510	25,283	0.07
Expand Energy Corp.	200	USD	18,590	19,166	0.05
Expedia Group, Inc.	100	USD	17,352	17,900	0.05
Expeditors International of Washington, Inc.	100	USD	11,292	10,635	0.03
Extra Space Storage, Inc.	100	USD	14,937	14,134	0.04
Fair Isaac Corp.	10	USD	20,712	19,328	0.05
Fastenal Co.	200	USD	14,959	13,806	0.04
FedEx Corp.	100	USD	27,088	26,928	0.07
Ferguson Enterprises, Inc.	100	USD	17,856	16,661	0.04
Fidelity National Information Services, Inc.	200	USD	15,941	15,471	0.04
Fifth Third Bancorp	300	USD	13,028	12,301	0.03
First Citizens BancShares, Inc.	7	USD	13,983	14,196	0.04
First Solar, Inc.	100	USD	18,914	17,092	0.04
Fiserv, Inc.	300	USD	58,667	59,395	0.15
Ford Motor Co.	1,700	USD	16,260	16,121	0.04
Fortinet, Inc.	300	USD	27,980	27,393	0.07
Fortive Corp.	200	USD	14,638	14,405	0.04
Fox Corp.	300	USD	12,745	13,269	0.03
Gaming and Leisure Properties, Inc.	300	USD	14,270	13,744	0.04
Gartner, Inc.	100	USD	47,442	46,595	0.12
GE HealthCare Technologies, Inc.	200	USD	15,511	15,089	0.04
GE Vernova, Inc.	100	USD	31,777	31,699	0.08
Gen Digital, Inc.	500	USD	14,099	13,140	0.03
General Electric Co.	500	USD	80,260	80,674	0.21
General Mills, Inc.	300	USD	19,001	18,247	0.05
General Motors Co.	500	USD	24,896	25,752	0.07
Genuine Parts Co.	100	USD	11,519	11,117	0.03
Gilead Sciences, Inc.	500	USD	44,002	44,157	0.11
Global Payments, Inc.	100	USD	10,881	10,638	0.03
GoDaddy, Inc.	100	USD	19,912	19,144	0.05
Goldman Sachs Group, Inc. (The)	200	USD	110,683	110,102	0.29
Graco, Inc.	200	USD	16,803	16,081	0.04
Halliburton Co.	700	USD	18,966	18,114	0.05
Hartford Financial Services Group, Inc. (The)	100	USD	10,641	10,488	0.03
HCA Healthcare, Inc.	100	USD	29,965	28,643	0.07
HEICO Corp.	100	USD	19,420	17,947	0.05
Hershey Co. (The)	100	USD	17,208	16,189	0.04
Hess Corp.	200	USD	26,327	25,092	0.07
Hewlett Packard Enterprise Co.	600	USD	12,334	12,324	0.03
HF Sinclair Corp.	400	USD	13,956	13,138	0.03
Hilton Worldwide Holdings, Inc.	100	USD	24,193	23,823	0.06
Hologic, Inc.	200	USD	14,013	13,873	0.04
Home Depot, Inc. (The)	466	USD	184,429	174,185	0.45

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

DANSKE INVEST ALLOCATION

BASIC 100

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)					
Honeywell International, Inc.	300	USD	66,448	65,249	0.17
Howmet Aerospace, Inc.	200	USD	21,674	21,170	0.05
HP, Inc.	400	USD	13,090	12,528	0.03
Hubbell, Inc.	31	USD	13,411	12,473	0.03
HubSpot, Inc.	21	USD	14,665	14,100	0.04
Humana, Inc.	53	USD	13,855	12,934	0.03
Huntington Bancshares, Inc.	800	USD	13,088	12,539	0.03
IDEX Corp.	100	USD	21,228	20,044	0.05
IDEXX Laboratories, Inc.	35	USD	14,467	13,866	0.04
Illinois Tool Works, Inc.	200	USD	51,400	48,919	0.13
Illumina, Inc.	99	USD	13,846	12,692	0.03
Ingersoll Rand, Inc.	200	USD	19,241	17,377	0.05
Insulet Corp.	100	USD	25,791	25,278	0.07
Intel Corp.	1,800	USD	34,793	34,243	0.09
Intercontinental Exchange, Inc.	300	USD	44,125	43,011	0.11
International Business Machines Corp.	400	USD	86,754	84,561	0.22
International Flavors & Fragrances, Inc.	200	USD	16,568	16,117	0.04
International Paper Co.	300	USD	15,940	15,448	0.04
Intuit, Inc.	116	USD	72,916	70,178	0.18
Intuitive Surgical, Inc.	170	USD	88,092	85,985	0.22
Invitation Homes, Inc.	400	USD	12,595	12,221	0.03
IQVIA Holdings, Inc.	100	USD	19,045	18,952	0.05
Iron Mountain, Inc.	100	USD	10,658	9,952	0.03
J M Smucker Co. (The)	100	USD	10,789	10,547	0.03
Johnson & Johnson	1,100	USD	153,622	151,340	0.39
JPMorgan Chase & Co.	1,300	USD	296,390	298,619	0.78
Kellanova	200	USD	15,351	15,515	0.04
Kenvue, Inc.	800	USD	16,994	16,263	0.04
Keurig Dr. Pepper, Inc.	500	USD	16,017	15,338	0.04
KeyCorp	800	USD	13,796	13,138	0.03
Keysight Technologies, Inc.	100	USD	16,312	15,470	0.04
Kimberly-Clark Corp.	100	USD	12,571	12,537	0.03
Kimco Realty Corp.	600	USD	14,139	13,378	0.03
Kinder Morgan, Inc.	1,200	USD	30,456	31,513	0.08
KKR & Co., Inc.	300	USD	44,348	42,729	0.11
KLA Corp.	53	USD	33,098	32,234	0.08
Kraft Heinz Co. (The)	500	USD	14,937	14,570	0.04
Kroger Co. (The)	300	USD	17,735	17,631	0.05
Labcorp Holdings, Inc.	100	USD	22,144	21,966	0.06
Lam Research Corp.	523	USD	38,372	36,219	0.09
Las Vegas Sands Corp.	300	USD	15,397	14,599	0.04
Lennar Corp.	100	USD	14,804	13,073	0.03
Liberty Media Corp-Liberty Formula One	100	USD	9,051	9,022	0.02
Live Nation Entertainment, Inc.	100	USD	13,171	12,575	0.03
Loews Corp.	200	USD	16,101	16,200	0.04
Lowe's Cos., Inc.	300	USD	74,764	71,046	0.18
Lululemon Athletica, Inc.	100	USD	37,253	36,862	0.10
M&T Bank Corp.	100	USD	18,963	18,099	0.05
Markel Group, Inc.	8	USD	13,150	13,247	0.03
Marriott International, Inc.	100	USD	27,629	26,905	0.07
Marsh & McLennan Cos., Inc.	300	USD	61,232	61,040	0.16
Marvell Technology, Inc.	400	USD	46,496	42,870	0.11
Masco Corp.	200	USD	14,961	13,921	0.04
Mastercard, Inc.	400	USD	202,362	201,776	0.52

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

DANSKE INVEST ALLOCATION

BASIC 100

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)					
McCormick & Co., Inc.	200	USD	15,281	14,484	0.04
McDonald's Corp.	300	USD	85,709	83,390	0.22
McKesson Corp.	54	USD	29,932	29,582	0.08
MercadoLibre, Inc.	19	USD	32,999	31,400	0.08
Merck & Co., Inc.	1,200	USD	116,313	113,302	0.29
Meta Platforms, Inc.	1,003	USD	594,343	569,193	1.48
MetLife, Inc.	400	USD	31,265	31,294	0.08
Mettler-Toledo International, Inc.	11	USD	13,437	12,880	0.03
Microchip Technology, Inc.	200	USD	11,233	10,965	0.03
Micron Technology, Inc.	600	USD	62,848	49,130	0.13
Microsoft Corp.	3,212	USD	1,369,227	1,309,741	3.41
MicroStrategy, Inc.	75	USD	29,979	21,809	0.06
Mid-America Apartment Communities, Inc.	100	USD	14,982	14,689	0.04
Mondelez International, Inc.	600	USD	35,287	34,301	0.09
MongoDB, Inc.	53	USD	13,491	11,899	0.03
Monolithic Power Systems, Inc.	23	USD	13,374	13,326	0.03
Monster Beverage Corp.	300	USD	15,225	15,126	0.04
Moody's Corp.	100	USD	46,791	45,451	0.12
Morgan Stanley	600	USD	73,287	72,419	0.19
Motorola Solutions, Inc.	100	USD	44,826	44,497	0.12
MSCI, Inc.	33	USD	19,706	18,994	0.05
Nasdaq, Inc.	200	USD	15,444	14,858	0.04
NetApp, Inc.	100	USD	11,897	11,181	0.03
Netflix, Inc.	198	USD	173,959	171,124	0.44
Newmont Corp.	500	USD	19,129	17,757	0.05
NextEra Energy, Inc.	1,100	USD	77,058	75,765	0.20
NIKE, Inc.	500	USD	37,404	35,826	0.09
Norfolk Southern Corp.	100	USD	23,286	22,411	0.06
Northern Trust Corp.	100	USD	10,021	9,861	0.03
NRG Energy, Inc.	100	USD	9,190	8,845	0.02
Nucor Corp.	100	USD	11,872	11,121	0.03
Nutanix, Inc.	200	USD	12,618	11,819	0.03
NVIDIA Corp.	11,159	USD	1,405,791	1,472,622	3.83
NVR, Inc.	2	USD	16,565	15,696	0.04
Occidental Petroleum Corp.	500	USD	22,560	23,257	0.06
Old Dominion Freight Line, Inc.	100	USD	18,958	17,016	0.04
Omnicom Group, Inc.	200	USD	17,278	16,475	0.04
ON Semiconductor Corp.	200	USD	12,576	12,182	0.03
ONEOK, Inc.	400	USD	39,335	38,693	0.10
Oracle Corp.	800	USD	131,549	128,164	0.33
O'Reilly Automotive, Inc.	24	USD	29,133	27,181	0.07
Otis Worldwide Corp.	200	USD	18,516	17,770	0.05
Ovintiv, Inc.	400	USD	15,198	15,277	0.04
Owens Corning	100	USD	18,153	16,278	0.04
PACCAR, Inc.	200	USD	21,399	19,890	0.05
Packaging Corp. of America	100	USD	22,671	21,592	0.06
Palantir Technologies, Inc.	1,000	USD	69,747	74,080	0.19
Palo Alto Networks, Inc.	316	USD	60,651	55,869	0.15
Parker-Hannifin Corp.	100	USD	64,349	61,124	0.16
Paychex, Inc.	100	USD	13,423	13,434	0.03
PayPal Holdings, Inc.	400	USD	34,498	32,799	0.09
PepsiCo, Inc.	700	USD	104,943	101,938	0.27
Pfizer, Inc.	2,400	USD	58,575	60,861	0.16

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

DANSKE INVEST ALLOCATION

BASIC 100

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)					
PG&E Corp.	1,300	USD	24,522	25,118	0.07
Pinterest, Inc.	500	USD	14,523	13,990	0.04
PNC Financial Services Group, Inc. (The)	200	USD	38,062	36,959	0.10
PPG Industries, Inc.	100	USD	11,826	11,431	0.03
Principal Financial Group, Inc.	200	USD	14,968	14,826	0.04
Procter & Gamble Co. (The)	1,100	USD	180,022	176,416	0.46
Progressive Corp. (The)	300	USD	71,653	68,993	0.18
Prologis, Inc.	400	USD	42,084	40,351	0.10
Prudential Financial, Inc.	200	USD	22,768	22,681	0.06
PTC, Inc.	100	USD	19,063	17,628	0.05
Public Service Enterprise Group, Inc.	300	USD	24,802	24,323	0.06
Public Storage	100	USD	30,213	28,393	0.07
PulteGroup, Inc.	100	USD	11,362	10,449	0.03
Pure Storage, Inc.	200	USD	12,355	11,994	0.03
QUALCOMM, Inc.	600	USD	89,173	89,022	0.23
Quanta Services, Inc.	100	USD	32,341	30,617	0.08
Quest Diagnostics, Inc.	100	USD	14,716	14,491	0.04
Raymond James Financial, Inc.	100	USD	15,204	14,909	0.04
Realty Income Corp.	400	USD	21,025	20,245	0.05
Regeneron Pharmaceuticals, Inc.	50	USD	34,969	33,718	0.09
Regions Financial Corp.	600	USD	14,290	13,626	0.04
Reliance, Inc.	100	USD	26,712	25,553	0.07
Republic Services, Inc.	100	USD	19,943	19,311	0.05
ResMed, Inc.	100	USD	22,646	22,028	0.06
Robinhood Markets, Inc.	400	USD	15,821	14,697	0.04
ROBLOX Corp.	200	USD	11,542	11,226	0.03
Rockwell Automation, Inc.	100	USD	28,160	27,417	0.07
Roper Technologies, Inc.	47	USD	24,336	23,452	0.06
Ross Stores, Inc.	200	USD	28,845	29,083	0.08
RPM International, Inc.	100	USD	12,685	11,819	0.03
RTX Corp.	700	USD	78,434	77,414	0.20
S&P Global, Inc.	200	USD	96,142	95,603	0.25
Salesforce, Inc.	500	USD	169,477	161,127	0.42
SBA Communications Corp.	100	USD	20,382	19,515	0.05
Sempra	400	USD	33,997	33,536	0.09
ServiceNow, Inc.	99	USD	105,753	101,456	0.26
Sherwin-Williams Co. (The)	103	USD	35,993	33,490	0.09
Simon Property Group, Inc.	200	USD	34,344	32,801	0.09
Snowflake, Inc.	100	USD	16,448	14,875	0.04
SS&C Technologies Holdings, Inc.	200	USD	14,523	14,524	0.04
Starbucks Corp.	500	USD	45,280	43,471	0.11
State Street Corp.	100	USD	9,553	9,433	0.02
Steel Dynamics, Inc.	100	USD	11,641	10,923	0.03
Stryker Corp.	200	USD	71,143	69,542	0.18
Sun Communities, Inc.	100	USD	11,701	11,777	0.03
Super Micro Computer, Inc.	389	USD	12,735	11,455	0.03
Synchrony Financial	200	USD	12,882	12,487	0.03
Synopsys, Inc.	65	USD	31,714	30,367	0.08
Sysco Corp.	200	USD	15,240	14,659	0.04
T Rowe Price Group, Inc.	100	USD	11,401	10,929	0.03
Take-Two Interactive Software, Inc.	100	USD	17,814	17,713	0.05
Targa Resources Corp.	100	USD	17,552	17,062	0.04
Target Corp.	200	USD	25,474	25,925	0.07
Teledyne Technologies, Inc.	30	USD	13,627	13,396	0.03

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

DANSKE INVEST ALLOCATION

BASIC 100

Statement of Investments (continued) as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Teradyne, Inc.	100	USD	12,252	12,161	0.03
Tesla, Inc.	1,315	USD	553,965	526,846	1.37
Texas Instruments, Inc.	400	USD	72,890	72,164	0.19
Texas Pacific Land Corp.	12	USD	13,817	12,755	0.03
Textron, Inc.	300	USD	23,269	22,045	0.06
Thermo Fisher Scientific, Inc.	159	USD	80,609	79,182	0.21
TJX Cos., Inc. (The)	500	USD	59,311	58,113	0.15
T-Mobile US, Inc.	300	USD	65,089	63,539	0.17
Tractor Supply Co.	500	USD	26,248	25,239	0.07
Trade Desk, Inc. (The)	200	USD	25,243	23,069	0.06
Tradeweb Markets, Inc.	100	USD	12,713	12,777	0.03
TransUnion	100	USD	9,426	8,902	0.02
Travelers Cos., Inc. (The)	100	USD	23,562	23,023	0.06
Truist Financial Corp.	600	USD	26,096	24,977	0.06
Twilio, Inc.	126	USD	13,546	13,136	0.03
Tyson Foods, Inc.	200	USD	11,466	10,969	0.03
Uber Technologies, Inc.	800	USD	46,451	46,663	0.12
UDR, Inc.	300	USD	12,697	12,402	0.03
Ulta Beauty, Inc.	33	USD	13,528	13,791	0.04
Union Pacific Corp.	300	USD	66,638	65,592	0.17
United Parcel Service, Inc.	300	USD	36,988	36,086	0.09
United Rentals, Inc.	27	USD	20,062	18,296	0.05
UnitedHealth Group, Inc.	420	USD	204,104	204,709	0.53
US Bancorp	600	USD	29,092	27,787	0.07
Valero Energy Corp.	200	USD	24,266	22,957	0.06
Veeva Systems, Inc.	100	USD	21,748	20,298	0.05
Ventas, Inc.	200	USD	11,422	11,232	0.03
Veralto Corp.	100	USD	10,025	9,791	0.03
VeriSign, Inc.	100	USD	18,755	19,686	0.05
Verisk Analytics, Inc.	100	USD	26,872	26,466	0.07
Verizon Communications, Inc.	2,000	USD	78,645	76,019	0.20
Vertex Pharmaceuticals, Inc.	100	USD	44,155	38,331	0.10
Vertiv Holdings Co.	200	USD	23,596	22,299	0.06
Viatis, Inc.	1,100	USD	13,295	13,071	0.03
VICI Properties, Inc.	500	USD	14,742	13,922	0.04
Visa, Inc.	800	USD	241,157	242,115	0.63
Vulcan Materials Co.	100	USD	26,341	24,779	0.06
W R Berkley Corp.	200	USD	11,437	11,234	0.03
Walmart, Inc.	2,000	USD	179,498	173,864	0.45
Walt Disney Co. (The)	800	USD	85,798	85,079	0.22
Warner Bros Discovery, Inc.	1,200	USD	13,787	12,105	0.03
Waste Management, Inc.	169	USD	34,367	32,811	0.09
Waters Corp.	100	USD	35,644	35,604	0.09
Wells Fargo & Co.	1,600	USD	107,175	108,131	0.28
Welltower, Inc.	300	USD	37,138	35,971	0.09
West Pharmaceutical Services, Inc.	43	USD	13,800	13,571	0.04
Western Digital Corp.	200	USD	12,601	11,445	0.03
Westinghouse Air Brake Technologies Corp.	100	USD	19,058	18,328	0.05
Weyerhaeuser Co.	500	USD	14,219	13,385	0.03
Williams Cos., Inc. (The)	700	USD	36,148	36,389	0.09
Williams-Sonoma, Inc.	100	USD	18,668	17,902	0.05
Workday, Inc.	100	USD	25,804	25,148	0.07
WW Grainger, Inc.	18	USD	19,653	18,283	0.05

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

DANSKE INVEST ALLOCATION

BASIC 100

Statement of Investments (continued) as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Xylem, Inc.	100	USD	11,630	11,161	0.03
Yum! Brands, Inc.	100	USD	13,103	12,816	0.03
Zebra Technologies Corp.	35	USD	13,673	12,895	0.03
Zimmer Biomet Holdings, Inc.	100	USD	10,295	10,117	0.03
Zoetis, Inc.	200	USD	34,007	31,145	0.08
Zoom Communications, Inc.	169	USD	13,550	13,420	0.03
Zscaler, Inc.	100	USD	19,186	17,577	0.05
			22,397,133	21,943,237	57.08
Total Shares			31,175,919	30,596,589	79.59
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			31,175,919	30,596,589	79.59
Investment Funds					
Denmark					
Danske - Global Emerging Markets Restricted - Akkumulerende, klasse DKK W	173,791	DKK	3,681,828	3,820,091	9.94
			3,681,828	3,820,091	9.94
Luxembourg					
Danske - Global Index Class I-eur	26,234	EUR	3,681,514	3,964,025	10.31
			3,681,514	3,964,025	10.31
Total Investment Funds			7,363,342	7,784,116	20.25
TOTAL INVESTMENT PORTFOLIO			38,539,261	38,380,705	99.84

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

DANSKE INVEST ALLOCATION

BASIC 100

Geographical and Economic Portfolio Breakdowns as at 31 December 2024

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	Electric Utilities	1.16
United States of America	57.08	Entertainment	1.13
Luxembourg	10.46	Biotechnology	1.09
Denmark	10.43	Beverages	0.96
Japan	4.35	Electrical Equipment	0.93
United Kingdom	2.64	Metals & Mining	0.86
Canada	2.37	Professional Services	0.85
Switzerland	1.98	Food Products	0.77
France	1.96	Diversified Telecommunication Services	0.77
Germany	1.49	Textiles, Apparel & Luxury Goods	0.73
Ireland	1.41	Household Products	0.71
Australia	1.24	Ground Transportation	0.71
Netherlands	1.18	Life Sciences Tools & Services	0.70
Sweden	0.56	Specialized REITs	0.61
Spain	0.53	Communications Equipment	0.58
Italy	0.43	Trading Companies & Distributors	0.57
Hong Kong	0.33	Multi-Utilities	0.56
Singapore	0.22	Electronic Equipment, Instruments & Components	0.52
Finland	0.15	Industrial Conglomerates	0.51
Norway	0.14	Personal Care Products	0.42
Belgium	0.13	Commercial Services & Supplies	0.42
Cayman Islands	0.13	Media	0.41
Israel	0.12	Household Durables	0.41
Jersey	0.11	Wireless Telecommunication Services	0.41
Curacao	0.08	Building Products	0.39
Austria	0.07	Consumer Finance	0.38
Portugal	0.07	Real Estate Management & Development	0.32
Liberia	0.06	Air Freight & Logistics	0.28
Bermuda	0.05	Construction & Engineering	0.27
New Zealand	0.04	Containers & Packaging	0.26
Panama	0.03	Residential REITs	0.25
	99.84	Gas Utilities	0.24
		Retail REITs	0.21
		Energy Equipment & Services	0.19
		Construction Materials	0.18
		Industrial REITs	0.14
		Health Care REITs	0.14
		Automobile Components	0.13
		Water Utilities	0.11
		Marine Transportation	0.07
		Health Care Technology	0.05
		Transportation Infrastructure	0.05
		Diversified Consumer Services	0.04
		Leisure Products	0.04
		Independent Power and Renewable Electricity	
		Producers	0.04
		Distributors	0.03
			99.84
<u>Economic breakdown</u>	<u>%</u>		
Investment Funds	20.25		
Semiconductors & Semiconductor Equipment	7.27		
Software	6.80		
Banks	4.80		
Technology Hardware, Storage & Peripherals	4.63		
Interactive Media & Services	3.91		
Pharmaceuticals	3.52		
Capital Markets	2.85		
Oil, Gas & Consumable Fuels	2.68		
Broadline Retail	2.67		
Insurance	2.53		
Financial Services	2.51		
Automobiles	2.08		
Health Care Equipment & Supplies	1.83		
Machinery	1.67		
Hotels, Restaurants & Leisure	1.48		
Consumer Staples Distribution & Retail	1.43		
Specialty Retail	1.40		
Chemicals	1.33		
Health Care Providers & Services	1.21		
IT Services	1.21		
Aerospace & Defense	1.18		

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution DKK - Balanced

Statement of Investments as at 31 December 2024

(expressed in DKK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske - Global Portfolio Solution - Balanced Class X	16,447,832	EUR	14,116,609,602	17,105,675,597	99.76
			14,116,609,602	17,105,675,597	99.76
Total Investment Funds			14,116,609,602	17,105,675,597	99.76
TOTAL INVESTMENT PORTFOLIO			14,116,609,602	17,105,675,597	99.76

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution DKK - Balanced

Geographical and Economic Portfolio Breakdowns as at 31 December 2024

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
Luxembourg	99.76
	99.76

<u>Economic breakdown</u>	<u>%</u>
Investment Funds	99.76
	99.76

DANSKE INVEST ALLOCATION

Global Portfolio Solution DKK - Defensive

Statement of Investments as at 31 December 2024

(expressed in DKK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske - Global Portfolio Solution - Defensive Class X	5,719,010	EUR	4,590,585,792	5,066,350,100	99.77
			4,590,585,792	5,066,350,100	99.77
Total Investment Funds			4,590,585,792	5,066,350,100	99.77
TOTAL INVESTMENT PORTFOLIO			4,590,585,792	5,066,350,100	99.77

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution DKK - Defensive

Geographical and Economic Portfolio Breakdowns as at 31 December 2024

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
Luxembourg	99.77
	99.77

<u>Economic breakdown</u>	<u>%</u>
Investment Funds	99.77
	99.77

DANSKE INVEST ALLOCATION

Global Portfolio Solution DKK - Growth

Statement of Investments as at 31 December 2024

(expressed in DKK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske - Global Portfolio Solution - Growth Class X	231,164	EUR	230,283,924	276,730,902	99.58
			230,283,924	276,730,902	99.58
Total Investment Funds			230,283,924	276,730,902	99.58
TOTAL INVESTMENT PORTFOLIO			230,283,924	276,730,902	99.58

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution DKK - Growth

Geographical and Economic Portfolio Breakdowns as at 31 December 2024

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
Luxembourg	99.58
	99.58

<u>Economic breakdown</u>	<u>%</u>
Investment Funds	99.58
	99.58

DANSKE INVEST ALLOCATION

Global Portfolio Solution DKK - Stable

Statement of Investments as at 31 December 2024

(expressed in DKK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske - Global Portfolio Solution - Stable Class X	60,291	EUR	44,728,024	47,039,939	99.85
			44,728,024	47,039,939	99.85
Total Investment Funds			44,728,024	47,039,939	99.85
TOTAL INVESTMENT PORTFOLIO			44,728,024	47,039,939	99.85

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution DKK - Stable

Geographical and Economic Portfolio Breakdowns as at 31 December 2024

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
<u>Luxembourg</u>	<u>99.85</u>
	99.85

<u>Economic breakdown</u>	<u>%</u>
<u>Investment Funds</u>	<u>99.85</u>
	99.85

DANSKE INVEST ALLOCATION

Global Portfolio Solution DKK - Opportunity

Statement of Investments as at 31 December 2024

(expressed in DKK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske - Global Portfolio Solution - Opportunity Class X	6,407,826	EUR	5,919,974,399	7,423,918,896	99.62
			5,919,974,399	7,423,918,896	99.62
Total Investment Funds			5,919,974,399	7,423,918,896	99.62
TOTAL INVESTMENT PORTFOLIO			5,919,974,399	7,423,918,896	99.62

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution DKK - Opportunity

Geographical and Economic Portfolio Breakdowns as at 31 December 2024

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
Luxembourg	99.62
	99.62

<u>Economic breakdown</u>	<u>%</u>
Investment Funds	99.62
	99.62

DANSKE INVEST ALLOCATION

Global Portfolio Solution EUR - Balanced

Statement of Investments as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske - Global Portfolio Solution - Balanced Class X	41,901	EUR	5,167,344	5,843,508	99.28
			5,167,344	5,843,508	99.28
Total Investment Funds			5,167,344	5,843,508	99.28
TOTAL INVESTMENT PORTFOLIO			5,167,344	5,843,508	99.28

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution EUR - Balanced

Geographical and Economic Portfolio Breakdowns as at 31 December 2024

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
Luxembourg	99.28
	99.28

<u>Economic breakdown</u>	<u>%</u>
Investment Funds	99.28
	99.28

DANSKE INVEST ALLOCATION

Global Portfolio Solution EUR - Defensive

Statement of Investments as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske - Global Portfolio Solution - Defensive Class X	88	EUR	9,050	10,429	99.81
			9,050	10,429	99.81
Total Investment Funds			9,050	10,429	99.81
TOTAL INVESTMENT PORTFOLIO			9,050	10,429	99.81

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution EUR - Defensive

Geographical and Economic Portfolio Breakdowns as at 31 December 2024

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
<u>Luxembourg</u>	<u>99.81</u>
	99.81

<u>Economic breakdown</u>	<u>%</u>
<u>Investment Funds</u>	<u>99.81</u>
	99.81

DANSKE INVEST ALLOCATION

Global Portfolio Solution EUR - Growth

Statement of Investments as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske - Global Portfolio Solution - Growth Class X	83	EUR	8,833	13,248	99.84
			8,833	13,248	99.84
Total Investment Funds			8,833	13,248	99.84
TOTAL INVESTMENT PORTFOLIO			8,833	13,248	99.84

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution EUR - Growth

Geographical and Economic Portfolio Breakdowns as at 31 December 2024

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
Luxembourg	99.84
	99.84

<u>Economic breakdown</u>	<u>%</u>
Investment Funds	99.84
	99.84

DANSKE INVEST ALLOCATION

Global Portfolio Solution EUR - Stable

Statement of Investments as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske - Global Portfolio Solution - Stable Class X	90	EUR	9,070	9,458	99.89
			9,070	9,458	99.89
Total Investment Funds			9,070	9,458	99.89
TOTAL INVESTMENT PORTFOLIO			9,070	9,458	99.89

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution EUR - Stable

Geographical and Economic Portfolio Breakdowns as at 31 December 2024

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
Luxembourg	99.89
	99.89

<u>Economic breakdown</u>	<u>%</u>
Investment Funds	99.89
	99.89

DANSKE INVEST ALLOCATION

Global Portfolio Solution EUR - Opportunity

Statement of Investments as at 31 December 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske - Global Portfolio Solution - Opportunity Class X	133,751	EUR	17,053,802	20,779,706	99.61
			17,053,802	20,779,706	99.61
Total Investment Funds			17,053,802	20,779,706	99.61
TOTAL INVESTMENT PORTFOLIO			17,053,802	20,779,706	99.61

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution EUR - Opportunity

Geographical and Economic Portfolio Breakdowns as at 31 December 2024

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
Luxembourg	99.61
	99.61

<u>Economic breakdown</u>	<u>%</u>
Investment Funds	99.61
	99.61

DANSKE INVEST ALLOCATION

Global Portfolio Solution NOK - Balanced

Statement of Investments as at 31 December 2024

(expressed in NOK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske - Global Portfolio Solution - Balanced Class X	137	EUR	140,989	224,135	98.12
			140,989	224,135	98.12
Total Investment Funds			140,989	224,135	98.12
TOTAL INVESTMENT PORTFOLIO			140,989	224,135	98.12

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution NOK - Balanced

Geographical and Economic Portfolio Breakdowns as at 31 December 2024

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
<u>Luxembourg</u>	<u>98.12</u>
	98.12

<u>Economic breakdown</u>	<u>%</u>
<u>Investment Funds</u>	<u>98.12</u>
	98.12

DANSKE INVEST ALLOCATION

Global Portfolio Solution NOK - Defensive

Statement of Investments as at 31 December 2024

(expressed in NOK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske - Global Portfolio Solution - Defensive Class X	130	EUR	134,171	181,920	98.92
			134,171	181,920	98.92
Total Investment Funds			134,171	181,920	98.92
TOTAL INVESTMENT PORTFOLIO			134,171	181,920	98.92

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution NOK - Defensive

Geographical and Economic Portfolio Breakdowns as at 31 December 2024

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
Luxembourg	98.92
	98.92

<u>Economic breakdown</u>	<u>%</u>
Investment Funds	98.92
	98.92

DANSKE INVEST ALLOCATION

Global Portfolio Solution NOK - Growth

Statement of Investments as at 31 December 2024

(expressed in NOK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske - Global Portfolio Solution - Growth Class X	139	EUR	143,602	262,602	99.31
			143,602	262,602	99.31
Total Investment Funds			143,602	262,602	99.31
TOTAL INVESTMENT PORTFOLIO			143,602	262,602	99.31

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution NOK - Growth

Geographical and Economic Portfolio Breakdowns as at 31 December 2024

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
Luxembourg	99.31
	99.31

<u>Economic breakdown</u>	<u>%</u>
Investment Funds	99.31
	99.31

DANSKE INVEST ALLOCATION

Global Portfolio Solution NOK - Stable

Statement of Investments as at 31 December 2024

(expressed in NOK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske - Global Portfolio Solution - Stable Class X	123	EUR	125,479	150,776	98.28
			125,479	150,776	98.28
Total Investment Funds			125,479	150,776	98.28
TOTAL INVESTMENT PORTFOLIO			125,479	150,776	98.28

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution NOK - Stable

Geographical and Economic Portfolio Breakdowns as at 31 December 2024

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
Luxembourg	98.28
	98.28

<u>Economic breakdown</u>	<u>%</u>
Investment Funds	98.28
	98.28

DANSKE INVEST ALLOCATION

Global Portfolio Solution NOK - Opportunity

Statement of Investments as at 31 December 2024

(expressed in NOK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske - Global Portfolio Solution - Opportunity Class X	141	EUR	145,069	256,786	99.52
			145,069	256,786	99.52
Total Investment Funds			145,069	256,786	99.52
TOTAL INVESTMENT PORTFOLIO			145,069	256,786	99.52

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution NOK - Opportunity

Geographical and Economic Portfolio Breakdowns as at 31 December 2024

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
Luxembourg	99.52
	99.52

<u>Economic breakdown</u>	<u>%</u>
Investment Funds	99.52
	99.52

DANSKE INVEST ALLOCATION

Global Portfolio Solution SEK - Balanced

Statement of Investments as at 31 December 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske - Global Portfolio Solution - Balanced Class X	144	EUR	155,799	229,834	99.37
			155,799	229,834	99.37
Total Investment Funds			155,799	229,834	99.37
TOTAL INVESTMENT PORTFOLIO			155,799	229,834	99.37

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution SEK - Balanced

Geographical and Economic Portfolio Breakdowns as at 31 December 2024

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
<u>Luxembourg</u>	<u>99.37</u>
	99.37

<u>Economic breakdown</u>	<u>%</u>
<u>Investment Funds</u>	<u>99.37</u>
	99.37

DANSKE INVEST ALLOCATION

Global Portfolio Solution SEK - Defensive

Statement of Investments as at 31 December 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske - Global Portfolio Solution - Defensive Class X	138	EUR	148,990	187,073	99.38
			148,990	187,073	99.38
Total Investment Funds			148,990	187,073	99.38
TOTAL INVESTMENT PORTFOLIO			148,990	187,073	99.38

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution SEK - Defensive

Geographical and Economic Portfolio Breakdowns as at 31 December 2024

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
Luxembourg	99.38
	99.38

<u>Economic breakdown</u>	<u>%</u>
Investment Funds	99.38
	99.38

DANSKE INVEST ALLOCATION

Global Portfolio Solution SEK - Growth

Statement of Investments as at 31 December 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske - Global Portfolio Solution - Growth Class X	143	EUR	154,930	261,776	99.72
			154,930	261,776	99.72
Total Investment Funds			154,930	261,776	99.72
TOTAL INVESTMENT PORTFOLIO			154,930	261,776	99.72

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution SEK - Growth

Geographical and Economic Portfolio Breakdowns as at 31 December 2024

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
Luxembourg	99.72
	99.72

<u>Economic breakdown</u>	<u>%</u>
Investment Funds	99.72
	99.72

DANSKE INVEST ALLOCATION

Global Portfolio Solution SEK - Stable

Statement of Investments as at 31 December 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske - Global Portfolio Solution - Stable Class X	130	EUR	139,937	155,711	99.30
			139,937	155,711	99.30
Total Investment Funds			139,937	155,711	99.30
TOTAL INVESTMENT PORTFOLIO			139,937	155,711	99.30

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution SEK - Stable

Geographical and Economic Portfolio Breakdowns as at 31 December 2024

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
Luxembourg	99.30
	99.30

<u>Economic breakdown</u>	<u>%</u>
Investment Funds	99.30
	99.30

DANSKE INVEST ALLOCATION

Global Portfolio Solution SEK - Opportunity

Statement of Investments as at 31 December 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske - Global Portfolio Solution - Opportunity Class X	146	EUR	158,445	260,015	99.72
			158,445	260,015	99.72
Total Investment Funds			158,445	260,015	99.72
TOTAL INVESTMENT PORTFOLIO			158,445	260,015	99.72

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution SEK - Opportunity

Geographical and Economic Portfolio Breakdowns as at 31 December 2024

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
Luxembourg	99.72
	99.72

<u>Economic breakdown</u>	<u>%</u>
Investment Funds	99.72
	99.72

DANSKE INVEST ALLOCATION

Horisont Aktie

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					
Ampol Ltd.	5,575	AUD	1,122,784	1,074,965	0.01
ANZ Group Holdings Ltd.	8,819	AUD	1,951,818	1,721,581	0.02
BHP Group Ltd.	11,146	AUD	3,032,803	3,015,225	0.04
Brambles Ltd.	27,666	AUD	3,328,892	3,640,874	0.05
Charter Hall Group	6,270	AUD	648,621	615,423	0.01
Commonwealth Bank of Australia	9,599	AUD	9,424,144	10,061,916	0.13
Computershare Ltd.	12,632	AUD	2,344,333	2,933,365	0.04
CSL Ltd.	3,864	AUD	7,761,615	7,442,060	0.09
Fortescue Ltd.	7,435	AUD	1,026,623	928,107	0.01
Goodman Group	15,588	AUD	4,145,230	3,799,989	0.05
Macquarie Group Ltd.	1,221	AUD	1,973,665	1,851,133	0.02
National Australia Bank Ltd.	8,506	AUD	2,321,332	2,158,507	0.03
Northern Star Resources Ltd.	15,186	AUD	1,556,648	1,603,780	0.02
Paladin Energy Ltd.	17,711	AUD	1,501,374	915,839	0.01
Qantas Airways Ltd.	19,930	AUD	1,000,697	1,222,796	0.01
Rio Tinto Ltd.	4,941	AUD	4,214,538	3,969,713	0.05
Transurban Group	17,601	AUD	1,607,900	1,612,026	0.02
Wesfarmers Ltd.	3,640	AUD	1,759,938	1,780,918	0.02
Westpac Banking Corp.	9,354	AUD	2,119,604	2,067,869	0.03
Woolworths Group Ltd.	4,882	AUD	1,080,654	1,018,144	0.01
			53,923,213	53,434,230	0.67
Austria					
Erste Group Bank AG	2,131	EUR	1,439,825	1,455,510	0.02
			1,439,825	1,455,510	0.02
Belgium					
KBC Group NV	3,738	EUR	2,479,840	3,189,900	0.04
UCB SA	1,705	EUR	2,917,508	3,751,684	0.05
			5,397,348	6,941,584	0.09
Bermuda					
Arch Capital Group Ltd.	834	USD	840,761	849,400	0.01
Axalta Coating Systems Ltd.	2,639	USD	936,867	995,197	0.01
Axis Capital Holdings Ltd.	2,143	USD	1,441,764	2,105,965	0.03
CK Infrastructure Holdings Ltd.	8,631	HKD	662,999	708,144	0.01
Genpact Ltd.	5,508	USD	2,750,373	2,603,400	0.03
Norwegian Cruise Line Holdings Ltd.	1,824	USD	491,344	523,838	0.01
RenaissanceRe Holdings Ltd.	1,185	USD	2,768,956	3,266,856	0.04
			9,893,064	11,052,800	0.14
Canada					
Agnico Eagle Mines Ltd.	1,672	CAD	1,578,454	1,435,071	0.02
Air Canada	6,984	CAD	1,384,191	1,200,797	0.01
Alimentation Couche-Tard, Inc.	1,992	CAD	1,128,494	1,210,578	0.02
AltaGas Ltd.	2,615	CAD	714,729	674,718	0.01
ARC Resources Ltd.	23,669	CAD	4,203,251	4,706,938	0.06
Bank of Montreal	1,647	CAD	1,635,085	1,767,175	0.02
Bank of Nova Scotia (The)	2,466	CAD	1,372,994	1,466,474	0.02
Cameco Corp.	1,322	CAD	773,258	753,504	0.01
Canadian Imperial Bank of Commerce	9,022	CAD	4,818,674	6,322,479	0.08
Canadian National Railway Co.	1,288	CAD	1,525,487	1,440,382	0.02
Canadian Pacific Kansas City Ltd.	2,160	CAD	1,804,773	1,722,835	0.02
Canadian Utilities Ltd.	5,374	CAD	1,479,051	1,441,427	0.02

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

DANSKE INVEST ALLOCATION

Horisont Aktie

Statement of Investments (continued) as at 31 December 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Canada (continued)					
CCL Industries, Inc.	6,782	CAD	3,973,942	3,841,619	0.05
Celestica, Inc.	1,272	CAD	752,572	1,309,869	0.02
CGI, Inc.	2,470	CAD	3,014,841	2,981,860	0.04
Constellation Software, Inc.	47	CAD	1,565,059	1,613,911	0.02
Dollarama, Inc.	879	CAD	967,394	943,137	0.01
Fairfax Financial Holdings Ltd.	51	CAD	691,084	784,089	0.01
Fortis, Inc.	4,257	CAD	1,966,925	1,960,956	0.02
Franco-Nevada Corp.	860	CAD	1,259,745	1,114,493	0.01
Gildan Activewear, Inc.	6,645	CAD	3,192,016	3,428,553	0.04
Hydro One Ltd.	3,773	CAD	1,311,890	1,286,135	0.02
IMAX Corp.	2,490	USD	563,501	689,008	0.01
Intact Financial Corp.	446	CAD	924,520	893,611	0.01
Keyera Corp.	3,619	CAD	1,205,235	1,216,148	0.02
Loblaw Cos. Ltd.	3,292	CAD	3,780,838	4,767,782	0.06
Manulife Financial Corp.	4,199	CAD	1,349,448	1,425,873	0.02
National Bank of Canada	11,878	CAD	10,167,491	11,916,310	0.15
Nutrien Ltd.	1,752	CAD	892,977	856,915	0.01
Pembina Pipeline Corp.	3,851	CAD	1,736,063	1,565,637	0.02
Restaurant Brands International, Inc.	1,051	CAD	798,543	756,845	0.01
Royal Bank of Canada	2,492	CAD	3,286,854	3,326,755	0.04
Shopify, Inc.	2,480	CAD	2,122,937	2,904,124	0.04
Sun Life Financial, Inc.	1,583	CAD	960,916	1,040,843	0.01
Teck Resources Ltd.	1,961	CAD	1,002,117	880,452	0.01
Thomson Reuters Corp.	458	CAD	813,284	813,924	0.01
Toronto-Dominion Bank (The)	3,572	CAD	2,108,222	2,101,989	0.03
Tourmaline Oil Corp.	2,359	CAD	1,166,932	1,200,679	0.01
Waste Connections, Inc.	654	USD	1,266,249	1,230,052	0.02
Wheaton Precious Metals Corp.	1,804	CAD	1,292,567	1,120,272	0.01
WSP Global, Inc.	482	CAD	926,169	935,121	0.01
			77,478,772	83,049,340	1.05
Cayman Islands					
CK Asset Holdings Ltd.	18,583	HKD	819,515	842,199	0.01
Fabrinet	411	USD	938,338	974,940	0.01
FTAI Aviation Ltd.	331	USD	267,961	532,309	0.01
Sea Ltd.	814	USD	827,369	957,279	0.01
SITC International Holdings Co. Ltd.	57,071	HKD	1,551,288	1,678,396	0.02
WH Group Ltd.	81,645	HKD	637,340	697,128	0.01
			5,041,811	5,682,251	0.07
Curacao					
Schlumberger NV	18,517	USD	9,159,461	7,802,214	0.10
			9,159,461	7,802,214	0.10
Denmark					
DSV A/S	3,148	DKK	5,881,358	7,389,110	0.09
Novo Nordisk A/S	25,947	DKK	28,051,138	24,863,418	0.31
Pandora A/S	3,724	DKK	6,216,641	7,529,140	0.10
Tryg A/S	12,351	DKK	2,803,032	2,872,530	0.04
			42,952,169	42,654,198	0.54
Finland					
Kone OYJ	4,857	EUR	2,254,965	2,613,451	0.03
Nordea Bank Abp	19,962	EUR	2,377,243	2,399,616	0.03
Nordea Bank Abp	24,216	SEK	2,864,787	2,913,185	0.04
			7,496,995	7,926,252	0.10

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

DANSKE INVEST ALLOCATION

Horisont Aktie

Statement of Investments (continued) as at 31 December 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
France					
Air Liquide SA	3,015	EUR	5,412,838	5,416,442	0.07
Cie de Saint-Gobain SA	7,892	EUR	7,471,042	7,743,126	0.10
Cie Generale des Etablissements Michelin SCA	6,493	EUR	2,510,820	2,363,856	0.03
Klepierre SA	3,752	EUR	1,245,115	1,194,142	0.02
LVMH Moet Hennessy Louis Vuitton SE	358	EUR	2,649,842	2,604,636	0.03
Publicis Groupe SA	1,880	EUR	2,073,293	2,216,887	0.03
Sanofi SA	3,194	EUR	3,618,828	3,427,743	0.04
Schneider Electric SE	6,084	EUR	13,705,467	16,779,324	0.21
Sodexo SA	4,578	EUR	4,046,386	4,169,312	0.05
TotalEnergies SE	19,748	EUR	13,617,676	12,066,151	0.15
			56,351,307	57,981,619	0.73
Germany					
Allianz SE	2,392	EUR	6,960,095	8,103,163	0.10
Deutsche Bank AG	9,021	EUR	1,643,878	1,718,528	0.02
Deutsche Boerse AG	690	EUR	1,495,567	1,756,841	0.02
Deutsche Telekom AG	12,306	EUR	4,318,301	4,070,173	0.05
GEA Group AG	12,103	EUR	5,785,292	6,625,994	0.09
SAP SE	6,065	EUR	14,273,964	16,407,521	0.21
Siemens AG	5,192	EUR	10,454,498	11,208,118	0.14
			44,931,595	49,890,338	0.63
Hong Kong					
AIA Group Ltd.	25,871	HKD	2,206,919	2,069,332	0.02
BOC Hong Kong Holdings Ltd.	64,684	HKD	2,320,751	2,292,852	0.03
Hong Kong & China Gas Co. Ltd.	106,280	HKD	897,101	937,673	0.01
Hong Kong Exchanges & Clearing Ltd.	3,052	HKD	1,314,737	1,278,264	0.02
Link REIT	668	HKD	32,068	31,176	–
Sun Hung Kai Properties Ltd.	7,456	HKD	870,774	790,759	0.01
Techtronic Industries Co. Ltd.	4,105	HKD	644,288	597,786	0.01
			8,286,638	7,997,842	0.10
Ireland					
Accenture plc	4,774	USD	17,900,597	18,633,780	0.23
Alkermes plc	6,331	USD	2,178,963	2,024,269	0.03
Aon plc	1,387	USD	5,566,773	5,486,093	0.07
CRH plc	10,478	USD	9,252,065	10,743,156	0.14
Jazz Pharmaceuticals plc	731	USD	894,242	997,100	0.01
Johnson Controls International plc	1,563	USD	1,286,050	1,365,093	0.02
Kerry Group plc	2,414	EUR	2,044,183	2,577,120	0.03
Kingspan Group plc	3,929	EUR	3,347,773	3,168,922	0.04
Linde plc	5,616	USD	24,759,148	25,966,989	0.33
Medtronic plc	2,823	USD	2,666,138	2,487,666	0.03
Pentair plc	750	USD	646,199	831,868	0.01
Seagate Technology Holdings plc	2,773	USD	3,136,577	2,652,568	0.03
STERIS plc	323	USD	770,915	734,940	0.01
TE Connectivity plc	3,799	USD	6,055,213	6,033,628	0.08
Trane Technologies plc	2,974	USD	8,328,160	12,153,071	0.15
Weatherford International plc	812	USD	778,671	640,381	0.01
Willis Towers Watson plc	253	USD	788,527	875,012	0.01
			90,400,194	97,371,656	1.23
Italy					
Buzzi SpA	3,573	EUR	1,648,729	1,455,417	0.02
Enel SpA	45,763	EUR	3,418,193	3,607,696	0.05
Intesa Sanpaolo SpA	209,604	EUR	6,792,616	9,269,850	0.12

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

DANSKE INVEST ALLOCATION

Horisont Aktie

Statement of Investments (continued) as at 31 December 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Italy (continued)					
Prysmian SpA	9,428	EUR	6,822,974	6,655,360	0.08
Recordati Industria Chimica e Farmaceutica SpA	2,943	EUR	1,683,697	1,704,862	0.02
UniCredit SpA	18,066	EUR	6,096,110	7,968,069	0.10
			26,462,319	30,661,254	0.39
Japan					
Advantest Corp.	1,842	JPY	1,088,663	1,192,350	0.02
Aeon Co. Ltd.	2,708	JPY	717,541	704,180	0.01
Ajinomoto Co., Inc.	1,717	JPY	708,685	779,624	0.01
Asics Corp.	7,051	JPY	1,554,645	1,543,234	0.02
Astellas Pharma, Inc.	6,840	JPY	855,210	738,659	0.01
BayCurrent, Inc.	5,117	JPY	1,527,891	1,915,790	0.02
Bridgestone Corp.	2,842	JPY	1,084,798	1,068,036	0.01
Canon, Inc.	2,736	JPY	918,912	993,735	0.01
Chugai Pharmaceutical Co. Ltd.	9,744	JPY	4,449,106	4,799,478	0.06
Daifuku Co. Ltd.	16,083	JPY	3,320,954	3,735,096	0.05
Dai-ichi Life Holdings, Inc.	3,061	JPY	824,427	912,300	0.01
Daiichi Sankyo Co. Ltd.	4,854	JPY	1,745,165	1,486,652	0.02
Daito Trust Construction Co. Ltd.	3,688	JPY	4,481,565	4,561,493	0.06
Daiwa House Industry Co. Ltd.	2,623	JPY	832,899	896,761	0.01
Denso Corp.	7,421	JPY	1,120,710	1,156,535	0.02
Disco Corp.	261	JPY	762,861	784,864	0.01
Ebara Corp.	14,662	JPY	2,238,381	2,538,852	0.03
ENEOS Holdings, Inc.	17,433	JPY	941,042	1,013,749	0.01
FANUC Corp.	9,090	JPY	2,579,974	2,670,798	0.03
Fast Retailing Co. Ltd.	516	JPY	1,822,838	1,954,403	0.03
FUJIFILM Holdings Corp.	4,016	JPY	1,043,448	935,214	0.01
Fujitsu Ltd.	5,172	JPY	1,073,959	1,018,966	0.01
Hitachi Ltd.	19,227	JPY	5,426,681	5,327,184	0.07
Honda Motor Co. Ltd.	14,605	JPY	1,605,852	1,577,723	0.02
Hoshizaki Corp.	10,035	JPY	3,336,019	4,423,743	0.06
Hoya Corp.	2,095	JPY	3,017,576	2,921,453	0.04
Hulic Co. Ltd.	8,503	JPY	871,498	819,811	0.01
Inpex Corp.	20,260	JPY	3,033,107	2,809,549	0.04
ITOCHU Corp.	3,299	JPY	1,620,151	1,818,343	0.02
Japan Post Holdings Co. Ltd.	9,246	JPY	917,193	969,855	0.01
Kao Corp.	1,885	JPY	890,931	847,417	0.01
KDDI Corp.	14,460	JPY	4,766,407	5,130,880	0.07
Keyence Corp.	486	JPY	2,391,100	2,210,503	0.03
Kuraray Co. Ltd.	7,402	JPY	971,337	1,187,955	0.02
Kurita Water Industries Ltd.	3,035	JPY	1,265,547	1,184,139	0.02
Marubeni Corp.	5,832	JPY	961,720	981,952	0.01
Maruwa Co. Ltd.	622	JPY	1,440,404	2,116,448	0.03
Mitsubishi Corp.	9,332	JPY	1,914,609	1,710,159	0.02
Mitsubishi Electric Corp.	18,557	JPY	3,252,754	3,509,104	0.04
Mitsubishi Estate Co. Ltd.	4,926	JPY	791,878	762,845	0.01
Mitsubishi UFJ Financial Group, Inc.	25,970	JPY	2,925,111	3,373,839	0.04
Mitsui & Co. Ltd.	11,095	JPY	2,513,132	2,585,278	0.03
Mitsui Fudosan Co. Ltd.	9,249	JPY	860,681	826,645	0.01
Mizuho Financial Group, Inc.	47,238	JPY	8,947,440	12,875,371	0.16
MonotaRO Co. Ltd.	3,806	JPY	615,974	715,692	0.01
MS&AD Insurance Group Holdings, Inc.	3,960	JPY	954,173	961,190	0.01
Murata Manufacturing Co. Ltd.	5,912	JPY	1,168,157	1,064,904	0.01
NEC Corp.	925	JPY	838,664	893,134	0.01

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

DANSKE INVEST ALLOCATION

Horisont Aktie

Statement of Investments (continued) as at 31 December 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Nintendo Co. Ltd.	2,717	JPY	1,543,362	1,771,369	0.02
Nippon Steel Corp.	5,147	JPY	1,101,450	1,152,591	0.02
Nippon Telegraph & Telephone Corp.	111,585	JPY	1,147,415	1,240,748	0.02
Nippon Yusen KK	2,599	JPY	933,731	964,461	0.01
Niterra Co. Ltd.	4,690	JPY	1,334,707	1,676,707	0.02
Nitto Denko Corp.	35,450	JPY	6,007,187	6,686,083	0.08
Nomura Holdings, Inc.	13,512	JPY	755,346	885,584	0.01
Olympus Corp.	4,289	JPY	800,339	715,512	0.01
Organo Corp.	2,541	JPY	1,201,147	1,466,355	0.02
Oriental Land Co. Ltd.	3,630	JPY	926,264	874,193	0.01
ORIX Corp.	5,058	JPY	1,153,403	1,213,107	0.02
Otsuka Holdings Co. Ltd.	8,423	JPY	3,772,365	5,097,838	0.06
Panasonic Holdings Corp.	7,514	JPY	816,512	868,819	0.01
Persol Holdings Co. Ltd.	125,857	JPY	2,260,354	2,094,736	0.03
Recruit Holdings Co. Ltd.	10,359	JPY	6,685,701	8,124,912	0.10
Renesas Electronics Corp.	4,618	JPY	706,690	665,099	0.01
Sanrio Co. Ltd.	1,903	JPY	641,495	741,941	0.01
Sanwa Holdings Corp.	4,956	JPY	1,327,656	1,535,331	0.02
SCREEN Holdings Co. Ltd.	920	JPY	747,518	614,433	0.01
SCSK Corp.	10,875	JPY	2,181,898	2,549,322	0.03
Sekisui House Ltd.	10,874	JPY	2,636,991	2,894,220	0.04
Shin-Etsu Chemical Co. Ltd.	4,950	JPY	1,976,033	1,844,905	0.02
Shionogi & Co. Ltd.	28,941	JPY	4,596,797	4,519,512	0.06
SMC Corp.	227	JPY	1,055,168	993,339	0.01
SoftBank Corp.	97,390	JPY	1,300,152	1,363,232	0.02
SoftBank Group Corp.	2,759	JPY	1,829,957	1,783,412	0.02
Sompo Holdings, Inc.	3,474	JPY	793,741	1,007,030	0.01
Sony Group Corp.	51,455	JPY	10,221,748	12,199,705	0.15
Sumitomo Corp.	4,847	JPY	1,126,089	1,169,323	0.02
Sumitomo Mitsui Financial Group, Inc.	45,527	JPY	11,387,500	12,059,780	0.15
Sumitomo Mitsui Trust Group, Inc.	3,200	JPY	847,454	831,443	0.01
Suzuki Motor Corp.	49,589	JPY	5,865,742	6,246,822	0.08
Takeda Pharmaceutical Co. Ltd.	5,364	JPY	1,590,257	1,578,300	0.02
Takeuchi Manufacturing Co. Ltd.	7,371	JPY	2,747,156	2,583,310	0.03
TDK Corp.	6,843	JPY	904,399	998,072	0.01
Terumo Corp.	4,568	JPY	904,257	984,356	0.01
TIS, Inc.	7,345	JPY	1,657,749	1,931,682	0.02
Tokio Marine Holdings, Inc.	27,971	JPY	10,445,818	11,275,395	0.14
Tokyo Electron Ltd.	7,134	JPY	13,947,234	12,142,272	0.15
Tokyu Fudosan Holdings Corp.	18,263	JPY	1,212,507	1,243,623	0.02
Toyo Tire Corp.	4,722	JPY	813,140	812,670	0.01
Toyota Motor Corp.	24,071	JPY	4,602,564	5,329,342	0.07
USS Co. Ltd.	16,067	JPY	1,379,412	1,557,003	0.02
Visional, Inc.	3,371	JPY	2,013,875	1,901,916	0.02
West Holdings Corp.	4,629	JPY	1,054,009	590,617	0.01
Yamaha Motor Co. Ltd.	36,136	JPY	3,420,656	3,571,762	0.05
Yamato Kogyo Co. Ltd.	2,569	JPY	1,443,540	1,342,217	0.02
Yokogawa Electric Corp.	14,057	JPY	3,354,981	3,361,528	0.04
			224,165,236	240,061,814	3.03
Jersey					
Aptiv plc	2,749	USD	1,977,437	1,838,604	0.02
			1,977,437	1,838,604	0.02

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

DANSKE INVEST ALLOCATION

Horisont Aktie

Statement of Investments (continued) as at 31 December 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Liberia					
Royal Caribbean Cruises Ltd.	2,639	USD	4,619,408	6,783,527	0.08
			4,619,408	6,783,527	0.08
Luxembourg					
Tenaris SA	32,462	EUR	6,484,087	6,715,554	0.08
			6,484,087	6,715,554	0.08
Netherlands					
Adyen NV	123	EUR	1,913,041	2,023,533	0.03
ASM International NV	424	EUR	2,988,951	2,712,506	0.03
ASML Holding NV	3,785	EUR	31,517,255	29,409,807	0.37
Elastic NV	370	USD	352,011	407,204	0.01
Euronext NV	982	EUR	994,476	1,217,555	0.02
Ferrari NV	903	EUR	3,634,640	4,263,388	0.05
ING Groep NV	22,427	EUR	3,846,440	3,884,710	0.05
Koninklijke Ahold Delhaize NV	22,333	EUR	7,790,868	8,051,340	0.10
Koninklijke KPN NV	127,592	EUR	5,208,609	5,134,489	0.06
LyondellBasell Industries NV	1,310	USD	1,217,198	1,070,127	0.01
NXP Semiconductors NV	507	USD	1,263,628	1,163,115	0.01
Prosus NV	3,166	EUR	1,238,245	1,390,032	0.02
Stellantis NV	11,022	EUR	2,358,182	1,588,673	0.02
Wolters Kluwer NV	3,233	EUR	5,659,062	5,936,883	0.08
			69,982,606	68,253,362	0.86
New Zealand					
Mercury NZ Ltd.	19,329	NZD	838,184	699,634	0.01
			838,184	699,634	0.01
Norway					
DNB Bank ASA	26,001	NOK	5,230,456	5,733,112	0.07
Equinor ASA	36,682	NOK	10,642,017	9,460,625	0.12
Orkla ASA	26,103	NOK	2,271,865	2,494,771	0.03
Telenor ASA	11,541	NOK	1,331,880	1,423,216	0.02
			19,476,218	19,111,724	0.24
Panama					
Carnival Corp.	2,706	USD	746,600	752,958	0.01
			746,600	752,958	0.01
Puerto Rico					
First BanCorp	3,942	USD	742,713	810,700	0.01
Popular, Inc.	300	USD	270,866	315,039	–
			1,013,579	1,125,739	0.01
Singapore					
DBS Group Holdings Ltd.	43,290	SGD	11,461,782	15,317,005	0.19
Flex Ltd.	1,676	USD	568,017	713,586	0.01
Oversea-Chinese Banking Corp. Ltd.	28,324	SGD	3,448,413	3,825,754	0.05
Sembcorp Industries Ltd.	66,138	SGD	2,924,371	2,954,583	0.04
Singapore Exchange Ltd.	34,994	SGD	2,708,207	3,608,022	0.05
Singapore Telecommunications Ltd.	36,440	SGD	935,448	908,312	0.01
United Overseas Bank Ltd.	25,076	SGD	7,224,391	7,372,755	0.09
			29,270,629	34,700,017	0.44
Spain					
Aena SME SA	3,951	EUR	7,587,540	8,928,996	0.11
Banco Bilbao Vizcaya Argentaria SA	45,125	EUR	4,096,136	4,883,030	0.06
Banco Santander SA	69,903	EUR	3,519,039	3,572,869	0.05
Iberdrola SA	58,633	EUR	7,807,811	8,927,753	0.11

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

DANSKE INVEST ALLOCATION

Horisont Aktie

Statement of Investments (continued) as at 31 December 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Spain (continued)					
Industria de Diseno Textil SA	8,162	EUR	3,804,063	4,638,492	0.06
			26,814,589	30,951,140	0.39
Sweden					
Atlas Copco AB	16,514	SEK	2,753,293	2,788,389	0.04
Epiroc AB	10,300	SEK	2,045,247	1,983,265	0.02
Essity AB	9,753	SEK	3,054,857	2,883,962	0.04
Hexagon AB	21,267	SEK	2,318,925	2,245,795	0.03
Volvo AB	21,297	SEK	5,966,638	5,720,374	0.07
			16,138,960	15,621,785	0.20
Switzerland					
ABB Ltd.	19,576	CHF	11,511,915	11,712,807	0.15
Chubb Ltd.	2,644	USD	7,378,597	8,057,756	0.10
Coca-Cola HBC AG	6,314	GBP	2,082,179	2,384,320	0.03
DSM-Firmenich AG	2,067	EUR	2,013,678	2,312,450	0.03
Garmin Ltd.	391	USD	695,257	895,618	0.01
Holcim AG	2,685	CHF	2,349,083	2,860,078	0.04
Lonza Group AG	599	CHF	2,382,003	3,913,366	0.05
Nestle SA	11,137	CHF	12,296,111	10,168,456	0.13
Novartis AG	14,203	CHF	15,483,695	15,361,183	0.19
Partners Group Holding AG	161	CHF	2,091,337	2,414,638	0.03
Roche Holding AG	4,564	CHF	15,069,074	14,218,622	0.18
Schindler Holding AG	1,424	CHF	4,308,680	4,347,757	0.06
SIG Group AG	8,810	CHF	2,137,831	1,920,721	0.02
Sika AG	834	CHF	2,437,763	2,194,515	0.03
Straumann Holding AG	1,377	CHF	2,181,173	1,918,276	0.02
Swissquote Group Holding SA	602	CHF	2,131,535	2,554,446	0.03
Zurich Insurance Group AG	1,130	CHF	6,445,132	7,423,813	0.09
			92,995,043	94,658,822	1.19
United Kingdom					
3i Group plc	22,177	GBP	8,084,951	10,924,958	0.14
Admiral Group plc	9,096	GBP	3,399,797	3,324,231	0.04
Antofagasta plc	10,007	GBP	1,998,418	2,199,279	0.03
Ashtead Group plc	4,352	GBP	3,862,708	2,986,671	0.04
AstraZeneca plc	16,653	GBP	25,436,183	24,095,475	0.30
Beazley plc	36,144	GBP	3,565,707	4,079,169	0.05
BP plc	281	GBP	14,999	15,264	–
Bunzl plc	6,122	GBP	2,727,430	2,789,073	0.03
Compass Group plc	13,169	GBP	3,787,368	4,845,517	0.06
Cushman & Wakefield plc	5,567	USD	907,041	806,461	0.01
Gates Industrial Corp. plc	4,086	USD	833,014	925,067	0.01
Hikma Pharmaceuticals plc	2,997	GBP	815,607	825,607	0.01
Howden Joinery Group plc	36	GBP	4,180	3,949	–
HSBC Holdings plc	32,218	GBP	3,236,120	3,497,144	0.04
InterContinental Hotels Group plc	2,235	GBP	1,823,426	3,075,066	0.04
JET2 plc	3,993	GBP	730,216	873,694	0.01
Kiniksa Pharmaceuticals International plc	2,132	USD	580,181	462,924	0.01
LondonMetric Property plc	58,770	GBP	1,542,980	1,463,015	0.02
Marks & Spencer Group plc	107,975	GBP	5,685,395	5,604,185	0.07
NatWest Group plc	81,056	GBP	3,090,457	4,505,039	0.06
Next plc	6,528	GBP	6,986,922	8,570,213	0.11
Reckitt Benckiser Group plc	4,477	GBP	3,202,518	2,990,771	0.04
RELX plc	8,766	GBP	4,105,090	4,397,114	0.05
Rio Tinto plc	7,203	GBP	5,143,137	4,702,304	0.06

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

DANSKE INVEST ALLOCATION

Horisont Aktie

Statement of Investments (continued) as at 31 December 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United Kingdom (continued)					
Rolls-Royce Holdings plc	23,798	GBP	1,953,277	1,870,366	0.02
Shell plc	35,666	GBP	12,839,742	12,206,309	0.15
Smiths Group plc	7,372	GBP	1,799,989	1,751,623	0.02
Spirax Group plc	1,675	GBP	2,257,275	1,587,090	0.02
SSE plc	11,669	GBP	2,816,835	2,587,124	0.03
TechnipFMC plc	3,838	USD	1,067,042	1,235,628	0.02
Tesco plc	180,596	GBP	8,877,845	9,193,675	0.12
Unilever plc	8,270	GBP	5,429,510	5,198,826	0.07
			128,605,360	133,592,831	1.68
United States of America					
3M Co.	1,191	USD	1,645,065	1,704,181	0.02
AAON, Inc.	1,545	USD	1,466,631	2,026,786	0.03
Abbott Laboratories	3,572	USD	4,295,456	4,465,574	0.06
AbbVie, Inc.	12,360	USD	21,776,232	24,125,060	0.30
Abercrombie & Fitch Co.	2,710	USD	4,071,837	4,530,403	0.06
ACI Worldwide, Inc.	620	USD	364,214	352,013	–
ACM Research, Inc.	1,551	USD	267,672	258,054	–
Acuity Brands, Inc.	1,820	USD	4,773,900	5,946,764	0.08
Addus HomeCare Corp.	601	USD	788,871	842,123	0.01
ADMA Biologics, Inc.	1,165	USD	245,969	222,624	–
Adobe, Inc.	3,882	USD	21,340,531	19,095,119	0.24
Adtalem Global Education, Inc.	908	USD	563,829	916,552	0.01
Advanced Drainage Systems, Inc.	224	USD	319,510	287,549	–
Advanced Micro Devices, Inc.	3,270	USD	5,647,252	4,422,110	0.06
AECOM	732	USD	840,353	868,598	0.01
Aflac, Inc.	1,163	USD	1,364,368	1,331,524	0.02
Agilent Technologies, Inc.	5,565	USD	8,302,468	8,305,470	0.11
Air Products and Chemicals, Inc.	522	USD	1,757,523	1,670,767	0.02
Airbnb, Inc.	1,009	USD	1,474,957	1,471,035	0.02
Akamai Technologies, Inc.	2,154	USD	2,281,018	2,284,558	0.03
Alaska Air Group, Inc.	1,409	USD	678,047	1,010,622	0.01
Alkami Technology, Inc.	1,760	USD	595,853	708,863	0.01
Allison Transmission Holdings, Inc.	7,517	USD	9,422,020	9,040,004	0.11
Allstate Corp. (The)	4,896	USD	9,169,499	10,408,199	0.13
Alnylam Pharmaceuticals, Inc.	293	USD	888,731	764,178	0.01
Alphabet, Inc.	52,687	USD	77,056,370	111,464,455	1.40
Alphabet, Inc.	18,494	USD	28,726,757	39,374,786	0.50
Amazon.com, Inc.	59,904	USD	96,179,265	146,877,768	1.85
American Express Co.	3,472	USD	7,504,369	11,439,596	0.14
American International Group, Inc.	1,759	USD	1,443,555	1,415,563	0.02
American Tower Corp.	1,041	USD	2,377,887	2,105,744	0.03
American Water Works Co., Inc.	807	USD	1,181,723	1,112,430	0.01
American Woodmark Corp.	521	USD	576,078	463,941	0.01
Ameriprise Financial, Inc.	989	USD	4,325,520	5,813,118	0.07
AMETEK, Inc.	725	USD	1,296,416	1,450,378	0.02
Amgen, Inc.	2,248	USD	6,827,093	6,464,128	0.08
Amicus Therapeutics, Inc.	8,068	USD	891,849	835,851	0.01
Amneal Pharmaceuticals, Inc.	8,111	USD	681,217	710,546	0.01
Analog Devices, Inc.	1,031	USD	2,570,597	2,426,883	0.03
ANI Pharmaceuticals, Inc.	1,288	USD	834,888	781,585	0.01
APA Corp.	2,789	USD	698,082	702,817	0.01
Apogee Enterprises, Inc.	918	USD	704,716	721,647	0.01
Appfolio, Inc.	343	USD	887,513	934,168	0.01
Apple, Inc.	84,886	USD	166,832,812	236,236,816	2.98

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

DANSKE INVEST ALLOCATION

Horisont Aktie

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)					
Applied Materials, Inc.	9,528	USD	16,592,368	17,215,004	0.22
AppLovin Corp.	898	USD	967,228	3,231,107	0.04
AptarGroup, Inc.	667	USD	1,061,088	1,162,661	0.02
Archrock, Inc.	2,080	USD	460,992	578,540	0.01
Argan, Inc.	157	USD	247,649	241,070	–
Arista Networks, Inc.	4,132	USD	4,169,177	5,082,692	0.06
Armstrong World Industries, Inc.	1,159	USD	1,379,724	1,824,245	0.02
Arthur J Gallagher & Co.	2,202	USD	6,532,524	6,935,218	0.09
ASGN, Inc.	878	USD	905,390	812,260	0.01
AT&T, Inc.	15,055	USD	3,574,804	3,787,156	0.05
Atlassian Corp.	1,679	USD	3,983,412	4,563,066	0.06
Atmos Energy Corp.	546	USD	817,957	841,503	0.01
Autodesk, Inc.	3,744	USD	9,765,269	12,288,282	0.16
Autoliv, Inc.	1,035	USD	1,150,817	1,068,386	0.01
Automatic Data Processing, Inc.	2,240	USD	6,155,886	7,255,826	0.09
AutoZone, Inc.	42	USD	1,384,297	1,472,191	0.02
AvalonBay Communities, Inc.	471	USD	1,144,673	1,142,782	0.01
Axon Enterprise, Inc.	516	USD	2,531,894	3,403,608	0.04
AZEK Co., Inc. (The)	1,802	USD	850,671	959,091	0.01
Badger Meter, Inc.	1,464	USD	2,619,029	3,470,033	0.04
Baker Hughes Co.	3,101	USD	1,257,875	1,409,602	0.02
Bancorp, Inc. (The)	2,101	USD	1,324,983	1,234,596	0.02
Bank of America Corp.	29,117	USD	12,288,704	14,189,647	0.18
Bank of New York Mellon Corp. (The)	1,837	USD	1,500,760	1,568,525	0.02
Bank OZK	1,917	USD	992,083	949,444	0.01
Bath & Body Works, Inc.	573	USD	243,438	249,085	–
Beacon Roofing Supply, Inc.	752	USD	808,017	841,139	0.01
Becton Dickinson & Co.	2,612	USD	6,524,112	6,560,810	0.08
Belden, Inc.	1,709	USD	1,722,380	2,118,989	0.03
BellRing Brands, Inc.	1,401	USD	773,395	1,170,896	0.02
Berkshire Hathaway, Inc.	8,781	USD	35,188,583	43,934,860	0.55
Berkshire Hills Bancorp, Inc.	1,619	USD	546,291	505,154	0.01
Biogen, Inc.	495	USD	976,648	828,929	0.01
BJ's Wholesale Club Holdings, Inc.	1,129	USD	964,772	1,111,482	0.01
BlackLine, Inc.	359	USD	249,045	238,920	–
BlackRock, Inc.	1,428	USD	13,747,117	16,259,435	0.21
Block, Inc.	1,295	USD	1,019,419	1,245,616	0.02
Blue Bird Corp.	1,860	USD	806,670	811,628	0.01
Boise Cascade Co.	626	USD	922,172	822,798	0.01
Booking Holdings, Inc.	171	USD	8,806,212	9,417,490	0.12
BorgWarner, Inc.	2,898	USD	1,057,736	1,016,131	0.01
Boston Scientific Corp.	2,954	USD	2,672,914	2,927,719	0.04
Box, Inc.	7,699	USD	2,524,376	2,690,171	0.03
Brady Corp.	1,077	USD	788,056	874,088	0.01
Bright Horizons Family Solutions, Inc.	716	USD	975,056	878,921	0.01
Brinker International, Inc.	714	USD	465,332	1,040,084	0.01
Bristol-Myers Squibb Co.	22,647	USD	13,723,703	14,159,941	0.18
Brixmor Property Group, Inc.	3,369	USD	853,609	1,031,110	0.01
Broadcom, Inc.	28,981	USD	36,672,396	75,157,301	0.95
Broadridge Financial Solutions, Inc.	402	USD	914,653	1,003,266	0.01
Brown & Brown, Inc.	3,323	USD	3,297,680	3,743,291	0.05
Builders FirstSource, Inc.	2,686	USD	5,313,019	4,274,539	0.05
Cabot Corp.	1,846	USD	1,843,517	1,856,461	0.02
Cactus, Inc.	1,071	USD	709,195	687,717	0.01

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

DANSKE INVEST ALLOCATION

Horisont Aktie

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)					
Cadence Bank	775	USD	327,608	295,938	–
Cadence Design Systems, Inc.	615	USD	1,835,076	2,049,110	0.03
Capital One Financial Corp.	934	USD	1,625,979	1,844,683	0.02
Cardinal Health, Inc.	614	USD	724,626	806,077	0.01
Cargurus, Inc.	3,670	USD	1,118,186	1,505,878	0.02
Carlisle Cos., Inc.	273	USD	1,246,692	1,112,857	0.01
Carpenter Technology Corp.	196	USD	253,326	367,061	0.01
Carrier Global Corp.	2,022	USD	1,595,063	1,531,062	0.02
Catalyst Pharmaceuticals, Inc.	7,055	USD	1,448,241	1,640,058	0.02
Caterpillar, Inc.	4,369	USD	15,049,122	17,554,792	0.22
Cboe Global Markets, Inc.	294	USD	670,555	634,960	0.01
CBRE Group, Inc.	7,996	USD	8,851,223	11,601,018	0.15
CDW Corp.	408	USD	958,734	785,603	0.01
Cencora, Inc.	2,676	USD	6,764,739	6,678,607	0.08
Centene Corp.	1,411	USD	916,824	943,636	0.01
Charles Schwab Corp. (The)	10,154	USD	8,619,175	8,319,355	0.11
Charter Communications, Inc.	234	USD	817,847	886,365	0.01
Cheesecake Factory, Inc. (The)	1,410	USD	587,597	742,909	0.01
Cheniere Energy, Inc.	729	USD	1,444,973	1,725,734	0.02
Chevron Corp.	11,998	USD	19,153,255	19,156,006	0.24
Chewy, Inc.	895	USD	307,318	335,935	–
Chipotle Mexican Grill, Inc.	3,010	USD	1,941,390	2,006,858	0.03
Chord Energy Corp.	1,091	USD	1,474,700	1,388,481	0.02
Church & Dwight Co., Inc.	830	USD	893,369	960,253	0.01
Ciena Corp.	1,421	USD	859,247	1,330,281	0.02
Cigna Group (The)	1,640	USD	5,822,410	5,014,559	0.06
Cincinnati Financial Corp.	431	USD	716,740	681,572	0.01
Cinemark Holdings, Inc.	2,291	USD	515,680	785,098	0.01
Cintas Corp.	2,984	USD	6,401,365	6,052,193	0.08
Cirrus Logic, Inc.	221	USD	254,653	243,490	–
Cisco Systems, Inc.	38,407	USD	19,468,432	25,113,441	0.32
Citigroup, Inc.	4,157	USD	2,860,870	3,245,379	0.04
Citizens Financial Group, Inc.	1,532	USD	779,368	744,057	0.01
Clearwater Analytics Holdings, Inc.	3,166	USD	713,917	961,994	0.01
Cloudflare, Inc.	741	USD	702,934	881,649	0.01
CME Group, Inc.	2,089	USD	4,900,392	5,365,378	0.07
Coca-Cola Co. (The)	36,785	USD	24,255,419	25,248,089	0.32
Coeur Mining, Inc.	5,358	USD	416,409	334,888	–
Cognizant Technology Solutions Corp.	6,385	USD	5,127,220	5,439,162	0.07
Coinbase Global, Inc.	397	USD	934,001	1,125,784	0.01
Colgate-Palmolive Co.	10,616	USD	9,087,998	10,658,592	0.13
Columbia Banking System, Inc.	3,112	USD	890,467	931,680	0.01
Comcast Corp.	30,629	USD	13,082,257	12,669,101	0.16
Comerica, Inc.	1,367	USD	931,420	933,893	0.01
Comfort Systems USA, Inc.	1,034	USD	3,636,661	4,887,512	0.06
Commerce Bancshares, Inc.	1,390	USD	892,937	961,568	0.01
CommVault Systems, Inc.	186	USD	235,417	309,732	–
Consolidated Edison, Inc.	2,356	USD	2,584,075	2,322,822	0.03
Constellation Energy Corp.	2,267	USD	3,834,489	5,652,721	0.07
Copart, Inc.	2,251	USD	1,253,749	1,436,983	0.02
Corcept Therapeutics, Inc.	1,460	USD	455,390	811,860	0.01
Core & Main, Inc.	618	USD	303,701	346,718	–
Corebridge Financial, Inc.	3,697	USD	1,272,647	1,232,247	0.02
Corning, Inc.	2,073	USD	1,109,557	1,087,545	0.01

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

DANSKE INVEST ALLOCATION

Horisont Aktie

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)					
Corpay, Inc.	207	USD	735,801	772,650	0.01
Corteva, Inc.	1,861	USD	1,209,994	1,170,358	0.02
CoStar Group, Inc.	1,134	USD	894,879	902,082	0.01
Costco Wholesale Corp.	3,188	USD	25,101,819	32,369,138	0.41
Coterra Energy, Inc.	5,393	USD	1,368,607	1,519,669	0.02
Crocs, Inc.	1,681	USD	2,018,448	2,019,915	0.03
Crowdstrike Holdings, Inc.	497	USD	1,640,328	1,903,690	0.02
Crown Castle, Inc.	1,169	USD	1,342,327	1,166,081	0.02
CSG Systems International, Inc.	1,336	USD	687,674	756,468	0.01
CSW Industrials, Inc.	66	USD	207,535	258,593	–
CSX Corp.	4,697	USD	1,678,150	1,673,866	0.02
CubeSmart	2,373	USD	1,127,808	1,116,119	0.01
Cullen/Frost Bankers, Inc.	697	USD	840,736	1,038,852	0.01
Cummins, Inc.	1,841	USD	6,183,548	7,119,740	0.09
CVS Health Corp.	2,830	USD	1,764,662	1,387,892	0.02
D.R. Horton, Inc.	774	USD	1,115,473	1,200,329	0.02
Danaher Corp.	1,389	USD	3,600,950	3,536,238	0.05
Darden Restaurants, Inc.	450	USD	799,281	928,833	0.01
Datadog, Inc.	694	USD	949,363	1,104,595	0.01
Deckers Outdoor Corp.	417	USD	751,647	948,985	0.01
Deere & Co.	1,491	USD	5,765,429	7,010,482	0.09
Dell Technologies, Inc.	656	USD	849,235	835,160	0.01
Delta Air Lines, Inc.	2,778	USD	1,968,293	1,869,954	0.02
Devon Energy Corp.	17,825	USD	9,189,969	6,381,779	0.08
Dexcom, Inc.	1,019	USD	781,677	874,572	0.01
Diamondback Energy, Inc.	2,711	USD	5,085,940	4,867,075	0.06
Digital Realty Trust, Inc.	726	USD	1,421,543	1,420,579	0.02
DigitalOcean Holdings, Inc.	1,716	USD	674,345	650,152	0.01
DocuSign, Inc.	8,348	USD	4,594,464	8,411,887	0.11
Donaldson Co., Inc.	3,658	USD	2,775,908	2,725,449	0.03
DoorDash, Inc.	2,222	USD	4,085,431	4,131,850	0.05
Dorman Products, Inc.	133	USD	203,294	191,907	–
Dover Corp.	524	USD	1,070,754	1,080,591	0.01
Dow, Inc.	2,830	USD	1,498,204	1,246,761	0.02
Doximity, Inc.	468	USD	155,287	277,538	–
Dream Finders Homes, Inc.	2,209	USD	749,386	563,971	0.01
Dropbox, Inc.	3,394	USD	1,070,029	1,121,892	0.01
Duolingo, Inc.	245	USD	554,604	873,510	0.01
DuPont de Nemours, Inc.	1,375	USD	1,224,950	1,159,786	0.02
DXC Technology Co.	2,644	USD	640,113	588,973	0.01
Dycom Industries, Inc.	239	USD	475,699	461,117	0.01
Dynatrace, Inc.	2,256	USD	1,321,459	1,353,555	0.02
Eagle Materials, Inc.	252	USD	631,561	691,026	0.01
East West Bancorp, Inc.	1,151	USD	952,243	1,230,289	0.02
eBay, Inc.	17,061	USD	9,361,242	11,755,321	0.15
Ecolab, Inc.	2,631	USD	6,557,286	6,825,954	0.09
Edison International	1,975	USD	1,766,274	1,743,012	0.02
Edwards Lifesciences Corp.	1,576	USD	1,188,974	1,298,027	0.02
Elanco Animal Health, Inc.	2,099	USD	301,463	277,091	–
Electronic Arts, Inc.	3,459	USD	5,228,685	5,592,860	0.07
Element Solutions, Inc.	3,322	USD	847,208	937,191	0.01
Elevance Health, Inc.	1,206	USD	6,278,011	4,945,012	0.06
elf Beauty, Inc.	239	USD	287,995	333,121	–
Eli Lilly & Co.	5,389	USD	35,930,555	45,812,503	0.58

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

DANSKE INVEST ALLOCATION

Horisont Aktie

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)					
Embeckta Corp.	3,835	USD	842,690	877,550	0.01
EMCOR Group, Inc.	142	USD	579,125	717,486	0.01
Emerson Electric Co.	2,399	USD	3,358,126	3,292,140	0.04
Enact Holdings, Inc.	1,910	USD	699,594	686,144	0.01
Enerpac Tool Group Corp.	490	USD	257,981	224,791	–
EnerSys	3,100	USD	3,243,639	3,180,159	0.04
Enova International, Inc.	690	USD	623,862	739,587	0.01
EOG Resources, Inc.	8,506	USD	11,402,241	11,420,308	0.14
EQT Corp.	2,093	USD	830,517	1,072,867	0.01
Equifax, Inc.	394	USD	1,125,458	1,119,711	0.01
Equinix, Inc.	209	USD	1,902,041	2,166,779	0.03
Equity Residential	1,090	USD	865,387	862,029	0.01
Essential Properties Realty Trust, Inc.	2,533	USD	740,134	871,383	0.01
Essex Property Trust, Inc.	250	USD	827,708	783,929	0.01
Eversource Energy	1,642	USD	1,133,195	1,041,509	0.01
Exelixis, Inc.	3,005	USD	881,388	1,125,926	0.01
Exelon Corp.	4,071	USD	1,720,998	1,694,671	0.02
ExlService Holdings, Inc.	15,035	USD	5,589,167	7,351,919	0.09
Expand Energy Corp.	1,068	USD	972,485	1,179,867	0.02
Expedia Group, Inc.	2,636	USD	4,021,751	5,458,054	0.07
Extra Space Storage, Inc.	567	USD	1,004,458	925,729	0.01
Extreme Networks, Inc.	3,923	USD	618,585	728,883	0.01
F5, Inc.	2,349	USD	4,819,190	6,535,427	0.08
FactSet Research Systems, Inc.	151	USD	743,729	804,494	0.01
Fair Isaac Corp.	149	USD	2,614,364	3,289,491	0.04
Fastenal Co.	1,330	USD	1,109,327	1,062,253	0.01
Federal Signal Corp.	878	USD	807,498	896,150	0.01
Federated Hermes, Inc.	1,953	USD	907,004	887,978	0.01
FedEx Corp.	556	USD	1,635,649	1,733,000	0.02
Ferguson Enterprises, Inc.	562	USD	1,167,676	1,083,555	0.01
Fidelity National Information Services, Inc.	1,299	USD	1,244,782	1,160,032	0.02
Fifth Third Bancorp	1,894	USD	889,451	893,125	0.01
First Citizens BancShares, Inc.	25	USD	617,782	583,819	0.01
First Horizon Corp.	3,912	USD	784,253	874,020	0.01
First Industrial Realty Trust, Inc.	1,740	USD	1,000,872	961,799	0.01
First Solar, Inc.	511	USD	1,201,250	1,009,017	0.01
FirstCash Holdings, Inc.	493	USD	586,057	562,045	0.01
Fiserv, Inc.	3,978	USD	6,069,568	9,069,801	0.11
Five9, Inc.	543	USD	252,440	246,409	–
Floor & Decor Holdings, Inc.	428	USD	478,598	468,817	0.01
Flowers Foods, Inc.	3,687	USD	881,645	836,768	0.01
Flowserve Corp.	1,528	USD	736,484	976,786	0.01
Ford Motor Co.	10,555	USD	1,171,541	1,160,468	0.02
Fortinet, Inc.	11,441	USD	8,210,552	11,975,411	0.15
Fortive Corp.	1,281	USD	1,022,935	1,063,397	0.01
Fox Corp.	4,383	USD	1,735,559	2,364,226	0.03
Frontdoor, Inc.	7,974	USD	3,753,932	4,844,945	0.06
Gaming and Leisure Properties, Inc.	13,835	USD	7,084,302	7,320,755	0.09
Gap, Inc. (The)	3,624	USD	900,638	954,017	0.01
Gartner, Inc.	195	USD	1,077,598	1,047,328	0.01
GE HealthCare Technologies, Inc.	1,091	USD	1,000,678	946,117	0.01
GE Vernova, Inc.	569	USD	1,778,243	2,085,873	0.03
Gen Digital, Inc.	8,393	USD	2,703,001	2,544,670	0.03
Generac Holdings, Inc.	619	USD	1,091,479	1,063,078	0.01

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

DANSKE INVEST ALLOCATION

Horisont Aktie

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)					
General Mills, Inc.	3,993	USD	2,962,829	2,801,909	0.04
General Motors Co.	5,963	USD	3,252,492	3,556,628	0.05
Gentex Corp.	3,306	USD	1,135,638	1,049,398	0.01
G-III Apparel Group Ltd.	2,122	USD	704,719	768,624	0.01
Gilead Sciences, Inc.	10,623	USD	10,150,111	10,850,804	0.14
Gitlab, Inc.	1,114	USD	745,809	689,272	0.01
Global Payments, Inc.	767	USD	817,084	946,687	0.01
Globe Life, Inc.	985	USD	1,125,870	1,205,326	0.02
Globus Medical, Inc.	1,304	USD	1,084,973	1,191,545	0.02
GMS, Inc.	686	USD	681,601	648,638	0.01
GoDaddy, Inc.	4,918	USD	7,272,420	10,743,636	0.14
Goldman Sachs Group, Inc. (The)	1,834	USD	11,079,228	11,645,073	0.15
Goosehead Insurance, Inc.	186	USD	240,894	215,589	–
Graco, Inc.	889	USD	857,219	825,085	0.01
Grand Canyon Education, Inc.	906	USD	1,303,748	1,646,339	0.02
Graphic Packaging Holding Co.	919	USD	271,104	276,908	–
Green Brick Partners, Inc.	673	USD	497,846	417,449	0.01
Griffon Corp.	1,019	USD	820,236	800,145	0.01
Grindr, Inc.	3,011	USD	519,777	601,294	0.01
Group 1 Automotive, Inc.	199	USD	695,670	922,125	0.01
Guidewire Software, Inc.	272	USD	495,080	502,158	0.01
Gulfport Energy Corp.	455	USD	869,478	915,508	0.01
GXO Logistics, Inc.	1,367	USD	746,186	659,245	0.01
H&E Equipment Services, Inc.	739	USD	464,409	403,270	0.01
Halliburton Co.	4,145	USD	1,248,168	1,245,745	0.02
Halozyne Therapeutics, Inc.	1,970	USD	1,069,238	1,051,549	0.01
Harmonic, Inc.	5,258	USD	703,761	774,461	0.01
Harmony Biosciences Holdings, Inc.	2,107	USD	790,379	801,548	0.01
Hartford Financial Services Group, Inc. (The)	7,805	USD	8,424,439	9,443,189	0.12
HCA Healthcare, Inc.	737	USD	2,819,375	2,442,996	0.03
HCI Group, Inc.	630	USD	798,478	809,913	0.01
HealthEquity, Inc.	954	USD	870,533	1,022,665	0.01
Herc Holdings, Inc.	279	USD	444,630	581,786	0.01
Hershey Co. (The)	477	USD	928,898	887,832	0.01
Hess Midstream LP	2,046	USD	772,374	844,257	0.01
Hewlett Packard Enterprise Co.	3,553	USD	754,025	843,597	0.01
HF Sinclair Corp.	1,637	USD	760,134	627,265	0.01
Hilton Worldwide Holdings, Inc.	629	USD	1,602,445	1,731,763	0.02
Home Depot, Inc. (The)	5,048	USD	20,640,800	21,754,502	0.27
HP, Inc.	2,531	USD	1,004,267	913,978	0.01
Hubbell, Inc.	819	USD	3,129,073	3,792,365	0.05
HubSpot, Inc.	122	USD	734,276	947,113	0.01
Humana, Inc.	299	USD	832,229	845,903	0.01
Huntington Bancshares, Inc.	4,715	USD	786,450	856,267	0.01
IDEX Corp.	375	USD	817,096	866,209	0.01
IDEXX Laboratories, Inc.	230	USD	1,104,996	1,057,423	0.01
Illinois Tool Works, Inc.	661	USD	1,805,362	1,855,163	0.02
Illumina, Inc.	452	USD	703,752	673,639	0.01
Impinj, Inc.	521	USD	908,772	840,623	0.01
Ingredion, Inc.	730	USD	961,607	1,110,508	0.01
Inspire Medical Systems, Inc.	485	USD	1,004,784	996,420	0.01
Intel Corp.	30,187	USD	7,169,008	6,729,400	0.09
Intercontinental Exchange, Inc.	1,221	USD	2,167,760	2,015,324	0.03

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

DANSKE INVEST ALLOCATION

Horisont Aktie

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)					
International Business Machines Corp.	3,162	USD	7,118,419	7,680,996	0.10
International Flavors & Fragrances, Inc.	813	USD	884,077	757,688	0.01
Intuit, Inc.	1,434	USD	9,167,855	9,968,789	0.13
Intuitive Surgical, Inc.	2,409	USD	11,850,641	13,998,755	0.18
Invitation Homes, Inc.	2,429	USD	864,920	854,365	0.01
IQVIA Holdings, Inc.	530	USD	1,347,761	1,160,737	0.02
Iron Mountain, Inc.	750	USD	1,023,971	861,906	0.01
Itron, Inc.	718	USD	724,082	868,305	0.01
ITT, Inc.	626	USD	1,053,252	988,559	0.01
Jack Henry & Associates, Inc.	1,852	USD	3,365,218	3,591,153	0.05
Jackson Financial, Inc.	324	USD	268,831	312,252	–
Jamf Holding Corp.	4,210	USD	766,743	660,045	0.01
Jefferies Financial Group, Inc.	552	USD	369,767	483,811	0.01
Johnson & Johnson	20,532	USD	34,351,123	32,622,817	0.41
Jones Lang LaSalle, Inc.	416	USD	893,412	1,162,153	0.02
JPMorgan Chase & Co.	23,709	USD	40,636,216	63,059,999	0.80
KB Home	1,161	USD	800,304	844,782	0.01
Kenvue, Inc.	4,912	USD	1,193,639	1,156,512	0.02
Keurig Dr. Pepper, Inc.	2,972	USD	1,037,366	1,051,259	0.01
Keysight Technologies, Inc.	602	USD	1,000,171	1,073,999	0.01
Kimberly-Clark Corp.	882	USD	1,269,279	1,275,468	0.02
Kinder Morgan, Inc.	6,903	USD	1,841,981	2,104,723	0.03
Kinsale Capital Group, Inc.	793	USD	4,191,804	4,072,775	0.05
Kirby Corp.	594	USD	761,458	692,263	0.01
KLA Corp.	1,803	USD	11,914,498	12,613,351	0.16
Kontoor Brands, Inc.	865	USD	678,172	814,454	0.01
Kraft Heinz Co. (The)	3,065	USD	1,140,739	1,036,474	0.01
Kroger Co. (The)	6,839	USD	4,317,300	4,652,578	0.06
Kyndryl Holdings, Inc.	2,990	USD	862,089	1,149,995	0.01
Labcorp Holdings, Inc.	302	USD	787,649	769,691	0.01
Lam Research Corp.	14,014	USD	11,859,672	11,171,141	0.14
Lamar Advertising Co.	810	USD	995,418	1,088,057	0.01
Lantheus Holdings, Inc.	1,073	USD	998,280	1,055,167	0.01
Laureate Education, Inc.	4,205	USD	728,130	843,678	0.01
Lazard, Inc.	1,028	USD	537,733	589,785	0.01
LeMaitre Vascular, Inc.	755	USD	706,641	774,314	0.01
Lennar Corp.	710	USD	1,278,529	1,073,346	0.01
Lennox International, Inc.	554	USD	3,421,068	3,771,862	0.05
Ligand Pharmaceuticals, Inc.	596	USD	669,120	695,909	0.01
Limbach Holdings, Inc.	353	USD	364,282	335,683	–
Lincoln National Corp.	2,642	USD	1,003,202	928,993	0.01
Live Nation Entertainment, Inc.	526	USD	784,557	761,698	0.01
Louisiana-Pacific Corp.	799	USD	693,933	915,749	0.01
Lowe's Cos., Inc.	1,240	USD	3,487,915	3,378,807	0.04
LPL Financial Holdings, Inc.	1,703	USD	4,816,845	6,153,518	0.08
Lululemon Athletica, Inc.	312	USD	1,014,760	1,315,657	0.02
Lyft, Inc.	5,420	USD	911,309	782,774	0.01
M&T Bank Corp.	411	USD	860,801	862,799	0.01
M/I Homes, Inc.	529	USD	855,403	782,384	0.01
Magnolia Oil & Gas Corp.	3,459	USD	975,155	895,316	0.01
MannKind Corp.	11,361	USD	756,540	819,143	0.01
Maplebear, Inc.	1,167	USD	422,735	547,472	0.01
Marriott International, Inc.	546	USD	1,537,660	1,690,114	0.02
Marsh & McLennan Cos., Inc.	1,914	USD	4,510,607	4,492,717	0.06

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

DANSKE INVEST ALLOCATION

Horisont Aktie

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)					
Martin Marietta Materials, Inc.	166	USD	1,025,070	954,374	0.01
Marvell Technology, Inc.	1,837	USD	1,651,831	2,264,421	0.03
Masco Corp.	2,541	USD	2,165,731	2,040,956	0.03
Mastercard, Inc.	4,997	USD	25,315,680	29,103,843	0.37
Matador Resources Co.	1,700	USD	1,005,866	1,045,662	0.01
Matson, Inc.	456	USD	570,822	682,568	0.01
Mattel, Inc.	4,877	USD	968,017	950,257	0.01
McCormick & Co., Inc.	893	USD	742,716	750,075	0.01
McDonald's Corp.	1,460	USD	4,658,092	4,683,496	0.06
McGrath RentCorp	671	USD	885,423	826,494	0.01
McKesson Corp.	743	USD	3,926,302	4,709,763	0.06
Medpace Holdings, Inc.	303	USD	1,106,672	1,125,331	0.01
MercadoLibre, Inc.	96	USD	2,107,188	1,828,670	0.02
Merck & Co., Inc.	17,433	USD	21,085,990	19,066,667	0.24
Mercury General Corp.	901	USD	578,482	662,755	0.01
Meritage Homes Corp.	515	USD	1,003,301	875,660	0.01
Meta Platforms, Inc.	13,195	USD	57,055,569	86,296,497	1.09
MetLife, Inc.	7,023	USD	5,266,437	6,364,656	0.08
Mettler-Toledo International, Inc.	59	USD	744,580	799,175	0.01
MGIC Investment Corp.	3,637	USD	809,474	958,242	0.01
Microchip Technology, Inc.	1,468	USD	1,221,687	933,410	0.01
Micron Technology, Inc.	2,314	USD	2,493,201	2,185,163	0.03
Microsoft Corp.	43,837	USD	174,959,386	205,854,520	2.60
MicroStrategy, Inc.	324	USD	899,048	1,105,269	0.01
MiMedx Group, Inc.	7,659	USD	827,243	804,464	0.01
MKS Instruments, Inc.	185	USD	208,449	213,481	–
Modine Manufacturing Co.	210	USD	250,204	272,195	–
Molina Healthcare, Inc.	614	USD	2,247,891	1,993,819	0.03
Mondelez International, Inc.	3,015	USD	2,231,847	1,988,237	0.03
Monolithic Power Systems, Inc.	109	USD	1,069,729	725,990	0.01
Monster Beverage Corp.	2,077	USD	1,174,506	1,207,660	0.02
Moody's Corp.	376	USD	1,850,920	1,976,071	0.03
Morgan Stanley	11,505	USD	16,015,144	16,070,074	0.20
Morningstar, Inc.	306	USD	1,059,012	1,138,059	0.01
Motorola Solutions, Inc.	723	USD	2,697,596	3,694,356	0.05
Mr Cooper Group, Inc.	957	USD	873,918	1,015,322	0.01
MRC Global, Inc.	5,255	USD	797,526	736,912	0.01
MSCI, Inc.	976	USD	5,525,978	6,474,228	0.08
Mueller Industries, Inc.	449	USD	338,306	397,746	0.01
Myriad Genetics, Inc.	4,967	USD	882,271	742,559	0.01
Nasdaq, Inc.	1,134	USD	918,566	972,084	0.01
Natera, Inc.	499	USD	676,702	874,937	0.01
National Fuel Gas Co.	1,504	USD	1,013,580	1,001,601	0.01
NetApp, Inc.	3,272	USD	3,494,288	4,217,959	0.05
Netflix, Inc.	2,994	USD	17,938,032	29,683,875	0.37
New York Times Co. (The)	1,873	USD	920,769	1,091,938	0.01
Newmark Group, Inc.	4,277	USD	603,664	606,845	0.01
Newmont Corp.	3,043	USD	1,663,366	1,247,935	0.02
NextEra Energy, Inc.	11,627	USD	8,123,643	9,265,798	0.12
NEXTracker, Inc.	4,235	USD	1,825,322	1,747,522	0.02
NIKE, Inc.	5,044	USD	4,430,768	4,218,343	0.05
NMI Holdings, Inc.	1,854	USD	745,928	756,849	0.01
NNN REIT, Inc.	4,554	USD	2,066,100	2,043,453	0.03
Nordson Corp.	1,153	USD	2,942,729	2,665,211	0.03

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

DANSKE INVEST ALLOCATION

Horisont Aktie

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)					
Nordstrom, Inc.	996	USD	250,965	265,933	–
Norfolk Southern Corp.	526	USD	1,423,887	1,362,235	0.02
Northern Trust Corp.	726	USD	793,385	826,155	0.01
Nucor Corp.	754	USD	1,191,148	973,318	0.01
Nuvalent, Inc.	244	USD	249,937	207,963	–
NVIDIA Corp.	147,691	USD	90,628,348	223,109,712	2.81
NVR, Inc.	10	USD	971,893	907,573	0.01
Occidental Petroleum Corp.	3,728	USD	2,019,209	2,019,140	0.03
Old Dominion Freight Line, Inc.	491	USD	1,058,189	962,429	0.01
Old National Bancorp	1,330	USD	262,294	320,481	–
Omnicom Group, Inc.	3,438	USD	3,455,197	3,276,169	0.04
ON Semiconductor Corp.	1,111	USD	863,564	777,633	0.01
OneMain Holdings, Inc.	1,715	USD	997,258	995,285	0.01
ONEOK, Inc.	1,883	USD	1,943,108	2,101,632	0.03
Oracle Corp.	11,239	USD	16,249,856	20,644,928	0.26
O'Reilly Automotive, Inc.	133	USD	1,678,661	1,741,036	0.02
OSI Systems, Inc.	1,240	USD	1,845,579	2,295,679	0.03
Otis Worldwide Corp.	1,038	USD	1,122,923	1,063,351	0.01
Outfront Media, Inc.	3,726	USD	654,430	721,058	0.01
Ovintiv, Inc.	1,921	USD	795,960	848,843	0.01
Owens Corning	4,163	USD	6,728,959	7,793,078	0.10
P10, Inc.	5,407	USD	794,391	743,910	0.01
PACCAR, Inc.	4,745	USD	5,450,944	5,453,514	0.07
PagerDuty, Inc.	3,634	USD	804,123	727,310	0.01
Palantir Technologies, Inc.	9,097	USD	3,055,261	7,727,341	0.10
Palo Alto Networks, Inc.	4,156	USD	6,421,452	8,420,090	0.11
Palomar Holdings, Inc.	710	USD	670,860	829,803	0.01
Pathward Financial, Inc.	852	USD	620,989	698,999	0.01
Patrick Industries, Inc.	528	USD	526,446	483,340	0.01
Paychex, Inc.	822	USD	1,121,751	1,274,859	0.02
Paycor HCM, Inc.	1,203	USD	255,608	249,794	–
Paylocity Holding Corp.	405	USD	922,819	892,162	0.01
Paymentus Holdings, Inc.	667	USD	239,516	243,806	–
PayPal Holdings, Inc.	2,200	USD	1,570,996	2,075,569	0.03
Pegasystems, Inc.	2,134	USD	1,480,011	2,226,616	0.03
PennyMac Financial Services, Inc.	622	USD	714,935	703,827	0.01
Penumbra, Inc.	292	USD	777,187	779,289	0.01
PepsiCo, Inc.	6,575	USD	11,819,189	11,031,558	0.14
Performance Food Group Co.	1,319	USD	1,027,375	1,233,338	0.02
Pfizer, Inc.	21,697	USD	6,590,709	6,353,282	0.08
PG&E Corp.	7,962	USD	1,726,656	1,777,115	0.02
Phreesia, Inc.	2,999	USD	621,394	855,332	0.01
Pilgrim's Pride Corp.	1,493	USD	705,365	749,083	0.01
Pinnacle Financial Partners, Inc.	605	USD	725,717	766,827	0.01
Planet Fitness, Inc.	694	USD	763,649	759,801	0.01
PNC Financial Services Group, Inc. (The)	867	USD	1,715,933	1,849,910	0.02
Powell Industries, Inc.	439	USD	744,915	1,098,077	0.01
PPG Industries, Inc.	3,005	USD	4,291,613	3,975,884	0.05
PriceSmart, Inc.	862	USD	825,104	872,116	0.01
Primerica, Inc.	1,383	USD	3,457,814	4,141,843	0.05
Principal Financial Group, Inc.	949	USD	853,813	811,771	0.01
Privia Health Group, Inc.	1,832	USD	368,962	402,838	0.01
Procore Technologies, Inc.	986	USD	759,231	823,730	0.01
Procter & Gamble Co. (The)	17,515	USD	29,375,990	32,304,724	0.41

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

DANSKE INVEST ALLOCATION

Horisont Aktie

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)					
Progress Software Corp.	1,169	USD	751,039	838,608	0.01
Progressive Corp. (The)	7,398	USD	15,874,961	19,598,468	0.25
Prologis, Inc.	2,134	USD	2,646,069	2,486,314	0.03
Provident Financial Services, Inc.	3,722	USD	718,387	776,543	0.01
Prudential Financial, Inc.	913	USD	1,222,182	1,199,721	0.02
PTC, Inc.	505	USD	1,019,221	1,024,750	0.01
Public Service Enterprise Group, Inc.	1,872	USD	1,780,264	1,750,630	0.02
Public Storage	419	USD	1,492,200	1,371,235	0.02
PulteGroup, Inc.	7,039	USD	7,944,181	8,486,902	0.11
PVH Corp.	776	USD	902,373	911,220	0.01
Q2 Holdings, Inc.	637	USD	458,064	709,063	0.01
QUALCOMM, Inc.	9,650	USD	15,338,754	16,455,913	0.21
Qualys, Inc.	602	USD	993,005	927,877	0.01
Quanta Services, Inc.	372	USD	1,241,378	1,304,679	0.02
Ralph Lauren Corp.	1,229	USD	1,810,697	3,166,863	0.04
Rambus, Inc.	1,635	USD	989,871	968,520	0.01
Rapid7, Inc.	1,847	USD	844,888	820,220	0.01
Raymond James Financial, Inc.	559	USD	888,055	962,562	0.01
Realty Income Corp.	2,390	USD	1,546,392	1,406,528	0.02
Regeneron Pharmaceuticals, Inc.	351	USD	3,515,637	2,750,798	0.04
Regions Financial Corp.	17,871	USD	4,599,811	4,696,650	0.06
Reinsurance Group of America, Inc.	276	USD	624,436	651,324	0.01
Reliance, Inc.	283	USD	887,362	838,543	0.01
Republic Services, Inc.	2,592	USD	5,363,995	5,730,712	0.07
Resideo Technologies, Inc.	2,925	USD	641,176	754,515	0.01
ResMed, Inc.	3,065	USD	6,080,794	7,785,562	0.10
REV Group, Inc.	3,173	USD	1,115,646	1,109,054	0.01
RingCentral, Inc.	2,002	USD	914,362	785,680	0.01
Rithm Capital Corp.	7,398	USD	861,422	878,262	0.01
ROBLOX Corp.	1,178	USD	661,587	757,530	0.01
Rockwell Automation, Inc.	380	USD	1,097,195	1,200,880	0.02
Roper Technologies, Inc.	253	USD	1,482,323	1,454,501	0.02
Ross Stores, Inc.	901	USD	1,349,998	1,513,938	0.02
Royal Gold, Inc.	738	USD	1,012,922	1,073,172	0.01
RPM International, Inc.	590	USD	808,710	803,862	0.01
Rush Enterprises, Inc.	1,336	USD	731,319	808,943	0.01
Ryder System, Inc.	1,192	USD	1,527,155	2,067,014	0.03
Ryman Hospitality Properties, Inc.	759	USD	824,161	879,869	0.01
S&P Global, Inc.	2,906	USD	15,092,955	16,019,552	0.20
Saia, Inc.	182	USD	1,095,658	919,635	0.01
Salesforce, Inc.	9,041	USD	24,325,024	33,538,031	0.42
Sally Beauty Holdings, Inc.	5,675	USD	804,990	639,277	0.01
Sarepta Therapeutics, Inc.	905	USD	1,198,886	1,213,472	0.02
SBA Communications Corp.	369	USD	920,362	837,245	0.01
Sealed Air Corp.	2,399	USD	978,958	903,367	0.01
SEI Investments Co.	6,907	USD	5,259,925	6,348,690	0.08
Select Water Solutions, Inc.	2,938	USD	462,599	432,744	0.01
Sempra	2,354	USD	2,100,382	2,281,114	0.03
SEMrush Holdings, Inc.	5,062	USD	774,998	661,259	0.01
Semtech Corp.	319	USD	220,371	217,509	–
ServiceNow, Inc.	1,183	USD	8,841,697	13,887,495	0.18
ServisFirst Bancshares, Inc.	1,714	USD	1,768,343	1,614,220	0.02
Sherwin-Williams Co. (The)	1,899	USD	7,455,786	7,120,070	0.09
Shift4 Payments, Inc.	230	USD	186,802	265,790	–

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

DANSKE INVEST ALLOCATION

Horisont Aktie

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)					
Silgan Holdings, Inc.	1,235	USD	677,594	710,590	0.01
Simon Property Group, Inc.	845	USD	1,551,345	1,605,042	0.02
Simply Good Foods Co. (The)	2,105	USD	792,317	902,743	0.01
SLM Corp.	3,440	USD	938,138	1,058,154	0.01
SM Energy Co.	1,946	USD	902,195	833,159	0.01
Smartsheet, Inc.	1,236	USD	758,852	763,735	0.01
Snap-on, Inc.	243	USD	950,568	912,681	0.01
Snowflake, Inc.	749	USD	948,549	1,278,739	0.02
SoFi Technologies, Inc.	2,674	USD	312,164	464,370	0.01
Sonoco Products Co.	7,487	USD	4,016,573	4,031,941	0.05
Sprouts Farmers Market, Inc.	1,677	USD	950,298	2,359,810	0.03
SPS Commerce, Inc.	464	USD	896,241	942,679	0.01
SPX Technologies, Inc.	196	USD	358,829	311,485	–
SS&C Technologies Holdings, Inc.	7,520	USD	5,744,103	6,306,467	0.08
Starbucks Corp.	2,430	USD	2,337,795	2,449,133	0.03
State Street Corp.	1,002	USD	994,034	1,092,472	0.01
Steel Dynamics, Inc.	5,287	USD	8,523,884	6,694,764	0.08
Steelcase, Inc.	4,687	USD	672,686	611,237	0.01
Sterling Infrastructure, Inc.	962	USD	1,135,586	1,805,839	0.02
Steven Madden Ltd.	1,796	USD	811,845	836,806	0.01
Stifel Financial Corp.	1,028	USD	961,197	1,210,421	0.02
Stride, Inc.	5,172	USD	3,839,567	6,025,873	0.08
Stryker Corp.	1,916	USD	7,736,855	7,655,218	0.10
Sylvamo Corp.	875	USD	615,766	762,470	0.01
Symbotic, Inc.	2,413	USD	1,025,124	646,403	0.01
Synchrony Financial	1,249	USD	742,672	901,372	0.01
Synopsys, Inc.	1,265	USD	7,051,848	6,790,088	0.09
Synovus Financial Corp.	1,268	USD	581,656	721,043	0.01
Sysco Corp.	1,465	USD	1,157,831	1,240,871	0.02
T Rowe Price Group, Inc.	2,164	USD	2,586,896	2,723,254	0.03
Take-Two Interactive Software, Inc.	462	USD	800,449	942,031	0.01
Tapestry, Inc.	2,075	USD	1,024,919	1,506,633	0.02
Targa Resources Corp.	760	USD	1,345,320	1,499,098	0.02
Target Corp.	1,080	USD	1,687,068	1,617,563	0.02
Taylor Morrison Home Corp.	1,396	USD	1,104,500	940,459	0.01
Tenable Holdings, Inc.	5,667	USD	2,689,557	2,444,711	0.03
Tenet Healthcare Corp.	333	USD	537,449	466,527	0.01
Tesla, Inc.	17,096	USD	44,721,201	79,636,157	1.00
Tetra Tech, Inc.	1,136	USD	511,717	500,091	0.01
Texas Instruments, Inc.	1,791	USD	3,991,802	3,707,227	0.05
Texas Pacific Land Corp.	56	USD	657,762	689,759	0.01
Texas Roadhouse, Inc.	2,730	USD	4,839,229	5,463,231	0.07
Thermo Fisher Scientific, Inc.	3,148	USD	18,700,010	18,164,940	0.23
TJX Cos., Inc. (The)	5,209	USD	6,801,517	6,966,685	0.09
T-Mobile US, Inc.	3,233	USD	6,761,008	7,893,774	0.10
Toll Brothers, Inc.	804	USD	1,047,991	1,121,866	0.01
TopBuild Corp.	285	USD	1,163,832	975,718	0.01
Tractor Supply Co.	1,560	USD	898,575	921,683	0.01
Trade Desk, Inc. (The)	1,020	USD	1,313,224	1,332,558	0.02
Travel + Leisure Co.	1,369	USD	697,917	756,877	0.01
Travelers Cos., Inc. (The)	531	USD	1,409,398	1,409,925	0.02
Trex Co., Inc.	1,354	USD	1,112,333	1,042,580	0.01
Truist Financial Corp.	3,201	USD	1,469,303	1,543,704	0.02
Tyler Technologies, Inc.	109	USD	713,250	697,513	0.01

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

DANSKE INVEST ALLOCATION

Horisont Aktie

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)					
Uber Technologies, Inc.	15,034	USD	11,586,210	10,056,797	0.13
UiPath, Inc.	6,467	USD	1,000,518	904,018	0.01
UMB Financial Corp.	1,598	USD	1,873,710	2,015,211	0.03
Union Pacific Corp.	1,907	USD	4,636,726	4,811,245	0.06
United Parcel Service, Inc.	3,111	USD	4,343,969	4,306,286	0.05
United Rentals, Inc.	985	USD	6,336,612	7,699,697	0.10
United Therapeutics Corp.	2,119	USD	5,848,841	8,361,081	0.11
UnitedHealth Group, Inc.	6,876	USD	37,681,982	38,662,364	0.49
Universal Display Corp.	585	USD	1,053,220	952,858	0.01
Unum Group	1,632	USD	921,414	1,320,201	0.02
Upwork, Inc.	18,655	USD	3,059,149	3,391,954	0.04
Urban Outfitters, Inc.	1,641	USD	688,121	1,001,043	0.01
US Bancorp	3,539	USD	1,824,458	1,882,024	0.02
US Foods Holding Corp.	4,573	USD	2,895,421	3,413,742	0.04
Valero Energy Corp.	1,004	USD	1,398,379	1,345,108	0.02
Valmont Industries, Inc.	283	USD	816,505	954,633	0.01
Veeva Systems, Inc.	3,625	USD	8,291,838	8,464,139	0.11
Ventas, Inc.	1,180	USD	829,930	765,521	0.01
Veracyte, Inc.	1,631	USD	499,747	721,779	0.01
Veralto Corp.	674	USD	743,639	760,809	0.01
Vericel Corp.	1,437	USD	738,037	872,001	0.01
Verisk Analytics, Inc.	351	USD	990,041	1,066,984	0.01
Verizon Communications, Inc.	35,378	USD	15,730,163	15,550,708	0.20
Vertex Pharmaceuticals, Inc.	1,888	USD	9,238,477	8,394,064	0.11
Vertiv Holdings Co.	4,214	USD	5,499,876	5,331,408	0.07
Victoria's Secret & Co.	1,743	USD	512,403	808,458	0.01
Victory Capital Holdings, Inc.	2,462	USD	1,755,446	1,791,432	0.02
Visa, Inc.	14,773	USD	40,619,067	51,634,231	0.65
Visteon Corp.	860	USD	884,171	853,962	0.01
Vital Farms, Inc.	2,084	USD	861,083	865,456	0.01
Vontier Corp.	2,329	USD	968,533	933,025	0.01
Voya Financial, Inc.	1,145	USD	914,168	871,796	0.01
Vulcan Materials Co.	344	USD	948,148	983,385	0.01
W R Berkley Corp.	10,320	USD	5,815,820	6,678,552	0.08
Walmart, Inc.	28,413	USD	20,886,986	28,389,063	0.36
Walt Disney Co. (The)	9,542	USD	10,975,418	11,730,057	0.15
Warby Parker, Inc.	2,588	USD	591,338	694,425	0.01
Warner Bros Discovery, Inc.	6,836	USD	749,757	806,264	0.01
Waste Management, Inc.	3,709	USD	8,331,297	8,254,330	0.10
Watsco, Inc.	125	USD	730,954	658,069	0.01
Watts Water Technologies, Inc.	379	USD	817,258	851,530	0.01
Webster Financial Corp.	1,883	USD	1,016,621	1,150,122	0.01
Wells Fargo & Co.	33,133	USD	24,039,242	25,892,594	0.33
Welltower, Inc.	1,273	USD	1,835,069	1,767,159	0.02
WESCO International, Inc.	531	USD	1,135,299	1,048,627	0.01
West Pharmaceutical Services, Inc.	207	USD	687,692	753,671	0.01
Western Alliance Bancorp	444	USD	355,790	411,491	0.01
Western Digital Corp.	981	USD	586,544	649,300	0.01
Westinghouse Air Brake Technologies Corp.	2,603	USD	5,543,562	5,507,473	0.07
Weyerhaeuser Co.	3,135	USD	1,035,165	972,636	0.01
Williams Cos., Inc. (The)	3,795	USD	2,123,690	2,279,018	0.03
Williams-Sonoma, Inc.	1,837	USD	3,102,637	3,741,842	0.05
Wintrust Financial Corp.	539	USD	704,172	745,734	0.01

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

DANSKE INVEST ALLOCATION

Horisont Aktie

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)					
WisdomTree, Inc.	18,885	USD	2,069,435	2,171,112	0.03
Workday, Inc.	2,453	USD	5,927,444	7,052,929	0.09
Workiva, Inc.	671	USD	687,252	810,577	0.01
WW Grainger, Inc.	475	USD	5,936,033	5,563,761	0.07
Wyndham Hotels & Resorts, Inc.	942	USD	814,696	1,054,388	0.01
XPO, Inc.	494	USD	826,350	721,736	0.01
Xylem, Inc.	733	USD	968,006	944,835	0.01
Yelp, Inc.	2,056	USD	911,649	880,141	0.01
YETI Holdings, Inc.	1,790	USD	778,452	761,136	0.01
Yum! Brands, Inc.	697	USD	999,718	1,033,776	0.01
Zimmer Biomet Holdings, Inc.	737	USD	893,449	862,090	0.01
Zions Bancorp NA	1,588	USD	812,280	959,776	0.01
Zoetis, Inc.	1,020	USD	1,926,885	1,838,189	0.02
Zurn Elkay Water Solutions Corp.	614	USD	264,946	254,918	–
			2,751,821,434	3,403,792,348	42.92
Total Shares			3,814,164,081	4,522,560,947	57.02
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			3,814,164,081	4,522,560,947	57.02
Investment Funds					
Denmark					
Danske - Global AC Restricted, class SEK W	158,403	SEK	48,271,740	56,085,655	0.71
Danske - Global Emerging Markets Restricted, class SEK W	2,596,420	SEK	424,000,811	503,367,951	6.35
Danske - Japan Restricted, class SEK W	288,075	SEK	38,901,598	52,153,018	0.66
Danske - Pacific incl. Canada ex. Japan Restricted, class SEK W	132,016	SEK	14,310,585	25,282,382	0.32
Danske - Sweden Restricted, class SEK W	3,215,181	SEK	521,132,355	636,123,560	8.02
Danske - USA Mid Cap, class SEK W	310,802	SEK	32,019,225	55,938,175	0.70
Danske - USA Restricted, class SEK W	293,179	SEK	114,740,731	128,913,832	1.62
			1,193,377,045	1,457,864,573	18.38
Luxembourg					
Danske - Emerging Markets Sustainable Future Class I	883,446	EUR	138,105,922	147,721,835	1.86
Danske - Europe Small Cap Class WA-sek	1,355,782	SEK	127,178,479	142,066,421	1.79
Danske - Global Sustainable Future Class I-sek	4,365,524	SEK	459,414,978	753,244,591	9.50
Danske - Sverige Class SI	67,895	SEK	440,314,529	468,353,809	5.91
Danske - Sverige Småbolag Class SI	1,892,369	SEK	302,631,478	410,381,287	5.17
			1,467,645,386	1,921,767,943	24.23
Total Investment Funds			2,661,022,431	3,379,632,516	42.61
TOTAL INVESTMENT PORTFOLIO			6,475,186,512	7,902,193,463	99.63

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

DANSKE INVEST ALLOCATION

Horisont Aktie

Geographical and Economic Portfolio Breakdowns as at 31 December 2024

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	Professional Services	0.75
United States of America	42.92	Building Products	0.70
Luxembourg	24.31	Entertainment	0.68
Denmark	18.92	Household Products	0.65
Japan	3.03	Communications Equipment	0.55
United Kingdom	1.68	Beverages	0.52
Ireland	1.23	Electric Utilities	0.51
Switzerland	1.19	Life Sciences Tools & Services	0.50
Canada	1.05	Trading Companies & Distributors	0.48
Netherlands	0.86	Household Durables	0.44
France	0.73	Metals & Mining	0.44
Australia	0.67	Electronic Equipment, Instruments & Components	0.42
Germany	0.63	Diversified Telecommunication Services	0.41
Singapore	0.44	Textiles, Apparel & Luxury Goods	0.40
Spain	0.39	Commercial Services & Supplies	0.38
Italy	0.39	Food Products	0.36
Norway	0.24	Ground Transportation	0.34
Sweden	0.20	Real Estate Management & Development	0.34
Bermuda	0.14	Media	0.30
Finland	0.10	Specialized REITs	0.28
Hong Kong	0.10	Energy Equipment & Services	0.28
Curacao	0.10	Industrial Conglomerates	0.25
Belgium	0.09	Construction Materials	0.23
Liberia	0.08	Consumer Finance	0.22
Cayman Islands	0.07	Wireless Telecommunication Services	0.21
Austria	0.02	Diversified Consumer Services	0.20
Jersey	0.02	Air Freight & Logistics	0.17
New Zealand	0.01	Containers & Packaging	0.16
Panama	0.01	Automobile Components	0.16
Puerto Rico	0.01	Construction & Engineering	0.16
	99.63	Multi-Utilities	0.14
		Transportation Infrastructure	0.13
		Health Care Technology	0.12
		Personal Care Products	0.12
		Retail REITs	0.10
		Industrial REITs	0.09
		Aerospace & Defense	0.06
		Passenger Airlines	0.06
		Marine Transportation	0.05
		Diversified REITs	0.04
		Residential REITs	0.04
		Gas Utilities	0.04
		Health Care REITs	0.03
		Leisure Products	0.02
		Paper & Forest Products	0.02
		Water Utilities	0.01
		Hotel & Resort REITs	0.01
		<u>Mortgage Real Estate Investment Trusts (REITs)</u>	<u>0.01</u>
			99.63
<u>Economic breakdown</u>	<u>%</u>		
Investment Funds	42.61		
Software	5.47		
Semiconductors & Semiconductor Equipment	5.46		
Banks	3.72		
Technology Hardware, Storage & Peripherals	3.12		
Interactive Media & Services	3.03		
Pharmaceuticals	2.90		
Broadline Retail	2.18		
Insurance	1.98		
Financial Services	1.95		
Capital Markets	1.91		
Machinery	1.49		
Oil, Gas & Consumable Fuels	1.47		
Consumer Staples Distribution & Retail	1.38		
Automobiles	1.36		
Biotechnology	1.06		
Chemicals	0.97		
Health Care Providers & Services	0.91		
Electrical Equipment	0.87		
Hotels, Restaurants & Leisure	0.83		
Health Care Equipment & Supplies	0.81		
IT Services	0.80		
Specialty Retail	0.77		

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

DANSKE INVEST ALLOCATION

Horisont Balanserad

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					
Sweden					
Sveriges Sakerstallda Obligationer AB 1.00% 12.06.30	212,000,000	SEK	193,767,761	191,179,348	1.66
Sweden Government Bond 0.75% 12.11.29	141,720,000	SEK	133,643,403	132,581,894	1.16
Sweden Government Bond 3.50% 30.03.39	117,000,000	SEK	131,767,923	129,916,800	1.13
			459,179,087	453,678,042	3.95
Total Bonds			459,179,087	453,678,042	3.95
Shares					
Australia					
Ampol Ltd.	5,306	AUD	1,068,609	1,023,096	0.01
ANZ Group Holdings Ltd.	8,392	AUD	1,857,491	1,638,225	0.01
BHP Group Ltd.	7,485	AUD	2,036,653	2,024,848	0.02
Brambles Ltd.	18,576	AUD	2,272,073	2,444,621	0.02
Charter Hall Group	4,567	AUD	472,448	448,267	–
Commonwealth Bank of Australia	7,826	AUD	7,707,956	8,203,412	0.07
Computershare Ltd.	8,583	AUD	1,618,967	1,993,119	0.02
CSL Ltd.	2,923	AUD	5,911,825	5,629,695	0.05
Fortescue Ltd.	7,076	AUD	977,052	883,293	0.01
Goodman Group	12,468	AUD	3,303,044	3,039,406	0.03
Macquarie Group Ltd.	1,162	AUD	1,878,731	1,761,684	0.01
National Australia Bank Ltd.	8,095	AUD	2,209,168	2,054,211	0.02
Northern Star Resources Ltd.	10,196	AUD	1,069,543	1,076,791	0.01
Paladin Energy Ltd.	11,818	AUD	973,202	611,111	–
Qantas Airways Ltd.	14,605	AUD	733,326	896,083	0.01
Rio Tinto Ltd.	3,877	AUD	3,312,667	3,114,871	0.03
Transurban Group	16,751	AUD	1,530,250	1,534,177	0.01
Wesfarmers Ltd.	3,465	AUD	1,675,325	1,695,297	0.01
Westpac Banking Corp.	8,902	AUD	2,017,214	1,967,946	0.02
Woolworths Group Ltd.	4,647	AUD	1,028,636	969,135	0.01
			43,654,180	43,009,288	0.37
Austria					
Erste Group Bank AG	1,431	EUR	966,865	977,398	0.01
			966,865	977,398	0.01
Belgium					
KBC Group NV	3,063	EUR	2,108,015	2,613,875	0.02
UCB SA	1,158	EUR	2,044,692	2,548,064	0.02
			4,152,707	5,161,939	0.04
Bermuda					
Arch Capital Group Ltd.	794	USD	803,886	808,662	0.01
Axis Capital Holdings Ltd.	808	USD	515,548	794,036	0.01
CK Infrastructure Holdings Ltd.	8,215	HKD	631,044	674,013	–
Genpact Ltd.	2,185	USD	1,106,015	1,032,758	0.01
RenaissanceRe Holdings Ltd.	543	USD	1,224,058	1,496,964	0.01
			4,280,551	4,806,433	0.04
Canada					
Agnico Eagle Mines Ltd.	1,591	CAD	1,501,986	1,365,549	0.01
Air Canada	5,087	CAD	1,008,216	874,636	0.01

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

DANSKE INVEST ALLOCATION

Horisont Balanserad

Statement of Investments (continued) as at 31 December 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Canada (continued)					
Alimentation Couche-Tard, Inc.	1,896	CAD	1,074,109	1,152,237	0.01
AltaGas Ltd.	2,489	CAD	680,291	642,207	–
ARC Resources Ltd.	17,757	CAD	3,160,073	3,531,248	0.03
Bank of Montreal	1,567	CAD	1,555,664	1,681,338	0.01
Bank of Nova Scotia (The)	2,347	CAD	1,306,738	1,395,708	0.01
Cameco Corp.	1,258	CAD	735,823	717,025	0.01
Canadian Imperial Bank of Commerce	6,976	CAD	3,800,225	4,888,674	0.04
Canadian National Railway Co.	1,226	CAD	1,452,055	1,371,047	0.01
Canadian Pacific Kansas City Ltd.	2,056	CAD	1,717,877	1,639,883	0.01
Canadian Utilities Ltd.	5,115	CAD	1,407,770	1,371,957	0.01
CCL Industries, Inc.	4,553	CAD	2,704,753	2,579,016	0.02
Celestica, Inc.	932	CAD	551,255	959,747	0.01
CGI, Inc.	1,863	CAD	2,272,624	2,249,071	0.02
Constellation Software, Inc.	45	CAD	1,498,461	1,545,234	0.01
Dollarama, Inc.	836	CAD	920,070	897,000	0.01
Fairfax Financial Holdings Ltd.	49	CAD	663,982	753,341	0.01
Fortis, Inc.	4,051	CAD	1,872,129	1,866,064	0.02
Franco-Nevada Corp.	819	CAD	1,199,547	1,061,360	0.01
Gildan Activewear, Inc.	4,601	CAD	2,226,373	2,373,931	0.02
Hydro One Ltd.	3,591	CAD	1,248,611	1,224,096	0.01
Intact Financial Corp.	425	CAD	880,989	851,535	0.01
Keyera Corp.	3,444	CAD	1,146,969	1,157,340	0.01
Loblaw Cos. Ltd.	2,398	CAD	2,752,537	3,473,008	0.03
Manulife Financial Corp.	3,996	CAD	1,284,171	1,356,939	0.01
National Bank of Canada	8,421	CAD	7,340,860	8,448,160	0.07
Nutrien Ltd.	1,667	CAD	849,654	815,341	0.01
Pembina Pipeline Corp.	3,665	CAD	1,652,209	1,490,018	0.01
Restaurant Brands International, Inc.	1,000	CAD	757,961	720,119	0.01
Royal Bank of Canada	2,372	CAD	3,128,578	3,166,558	0.03
Shopify, Inc.	2,361	CAD	2,021,070	2,764,773	0.02
Sun Life Financial, Inc.	1,506	CAD	914,176	990,215	0.01
Teck Resources Ltd.	1,867	CAD	954,081	838,247	0.01
Thomson Reuters Corp.	436	CAD	774,222	774,827	0.01
Toronto-Dominion Bank (The)	3,400	CAD	2,006,651	2,000,773	0.02
Tourmaline Oil Corp.	2,245	CAD	1,110,542	1,142,656	0.01
Waste Connections, Inc.	622	USD	1,204,369	1,169,865	0.01
Wheaton Precious Metals Corp.	1,717	CAD	1,230,093	1,066,245	0.01
WSP Global, Inc.	458	CAD	880,052	888,559	0.01
			65,447,816	69,255,547	0.60
Cayman Islands					
CK Asset Holdings Ltd.	17,686	HKD	779,956	801,547	0.01
Sea Ltd.	775	USD	787,729	911,414	0.01
SITC International Holdings Co. Ltd.	41,571	HKD	1,130,027	1,222,558	0.01
WH Group Ltd.	59,267	HKD	462,652	506,053	–
			3,160,364	3,441,572	0.03
Curacao					
Schlumberger NV	13,717	USD	6,633,719	5,779,714	0.05
			6,633,719	5,779,714	0.05
Denmark					
DSV A/S	2,421	DKK	4,627,539	5,682,667	0.05
Novo Nordisk A/S	18,984	DKK	21,453,499	18,191,202	0.16
Pandora A/S	2,596	DKK	4,358,504	5,248,562	0.04

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

DANSKE INVEST ALLOCATION

Horisont Balanserad

Statement of Investments (continued) as at 31 December 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Denmark (continued)					
Tryg A/S	10,121	DKK	2,242,987	2,353,889	0.02
			32,682,529	31,476,320	0.27
Finland					
Kone OYJ	3,965	EUR	2,067,832	2,133,484	0.02
Nordea Bank Abp	13,403	EUR	1,606,775	1,611,164	0.01
Nordea Bank Abp	19,772	SEK	2,507,384	2,378,572	0.02
			6,181,991	6,123,220	0.05
France					
Air Liquide SA	2,027	EUR	3,704,291	3,641,501	0.03
Cie de Saint-Gobain SA	5,581	EUR	5,296,071	5,475,721	0.05
Cie Generale des Etablissements Michelin SCA	5,320	EUR	2,051,672	1,936,811	0.02
Klepierre SA	2,733	EUR	906,410	869,827	0.01
LVMH Moet Hennessy Louis Vuitton SE	240	EUR	1,776,431	1,746,125	0.01
Publicis Groupe SA	1,262	EUR	1,435,891	1,488,144	0.01
Sanofi SA	2,617	EUR	2,935,541	2,808,517	0.02
Schneider Electric SE	4,495	EUR	10,473,869	12,396,953	0.11
Sodexo SA	3,198	EUR	2,824,282	2,912,508	0.03
TotalEnergies SE	14,459	EUR	9,859,716	8,834,539	0.08
			41,264,174	42,110,646	0.37
Germany					
Allianz SE	1,868	EUR	5,517,941	6,328,055	0.06
Deutsche Bank AG	6,571	EUR	1,197,395	1,251,795	0.01
Deutsche Boerse AG	472	EUR	1,043,672	1,201,781	0.01
Deutsche Telekom AG	8,262	EUR	2,899,227	2,732,632	0.02
GEA Group AG	8,272	EUR	4,018,772	4,528,648	0.04
SAP SE	4,682	EUR	11,130,416	12,666,119	0.11
Siemens AG	3,798	EUR	7,705,337	8,198,851	0.07
			33,512,760	36,907,881	0.32
Hong Kong					
AIA Group Ltd.	24,621	HKD	2,100,288	1,969,349	0.02
BOC Hong Kong Holdings Ltd.	47,116	HKD	1,690,442	1,670,119	0.01
Hong Kong & China Gas Co. Ltd.	101,149	HKD	853,791	892,405	0.01
Hong Kong Exchanges & Clearing Ltd.	2,905	HKD	1,251,413	1,216,696	0.01
Link REIT	636	HKD	30,518	29,683	–
Sun Hung Kai Properties Ltd.	7,096	HKD	828,738	752,579	0.01
Techtronic Industries Co. Ltd.	3,907	HKD	613,211	568,952	–
			7,368,401	7,099,783	0.06
Ireland					
Accenture plc	3,644	USD	13,895,165	14,223,187	0.12
Alkermes plc	3,291	USD	1,138,897	1,052,262	0.01
Aon plc	1,055	USD	4,234,075	4,172,911	0.04
CRH plc	7,702	USD	6,870,408	7,896,907	0.07
Johnson Controls International plc	1,487	USD	1,223,517	1,298,716	0.01
Kerry Group plc	1,978	EUR	1,874,495	2,111,658	0.02
Kingspan Group plc	2,638	EUR	2,247,751	2,127,670	0.02
Linde plc	4,123	USD	18,519,777	19,063,728	0.16
Medtronic plc	2,687	USD	2,547,157	2,367,821	0.02
Pentair plc	714	USD	645,135	791,938	0.01
Seagate Technology Holdings plc	1,862	USD	2,099,843	1,781,133	0.01
STERIS plc	308	USD	735,114	700,810	0.01
TE Connectivity plc	2,796	USD	4,425,861	4,440,648	0.04

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

DANSKE INVEST ALLOCATION

Horisont Balanserad

Statement of Investments (continued) as at 31 December 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Ireland (continued)					
Trane Technologies plc	2,209	USD	6,512,222	9,026,945	0.08
Willis Towers Watson plc	241	USD	751,127	833,510	0.01
			67,720,544	71,889,844	0.63
Italy					
Buzzi SpA	2,399	EUR	1,107,036	977,202	0.01
Enel SpA	33,334	EUR	2,489,475	2,627,864	0.02
Intesa Sanpaolo SpA	146,427	EUR	4,877,721	6,475,813	0.06
Prysmian SpA	6,676	EUR	4,826,605	4,712,684	0.04
Recordati Industria Chimica e Farmaceutica SpA	1,976	EUR	1,151,574	1,144,685	0.01
UniCredit SpA	12,527	EUR	4,310,609	5,525,075	0.05
			18,763,020	21,463,323	0.19
Japan					
Advantest Corp.	1,753	JPY	1,036,062	1,134,739	0.01
Aeon Co. Ltd.	2,577	JPY	682,830	670,115	0.01
Ajinomoto Co., Inc.	1,634	JPY	674,427	741,937	0.01
Asics Corp.	5,136	JPY	1,132,415	1,124,103	0.01
Astellas Pharma, Inc.	6,509	JPY	813,824	702,914	0.01
BayCurrent, Inc.	3,005	JPY	900,131	1,125,063	0.01
Bridgestone Corp.	2,705	JPY	1,032,505	1,016,551	0.01
Canon, Inc.	2,604	JPY	880,244	945,792	0.01
Chugai Pharmaceutical Co. Ltd.	7,525	JPY	3,457,179	3,706,494	0.03
Daifuku Co. Ltd.	10,812	JPY	2,244,323	2,510,965	0.02
Dai-ichi Life Holdings, Inc.	2,913	JPY	784,565	868,190	0.01
Daiichi Sankyo Co. Ltd.	4,620	JPY	1,650,282	1,414,984	0.01
Daito Trust Construction Co. Ltd.	2,477	JPY	3,025,050	3,063,671	0.03
Daiwa House Industry Co. Ltd.	2,497	JPY	792,889	853,683	0.01
Denso Corp.	7,063	JPY	1,066,646	1,100,742	0.01
Disco Corp.	248	JPY	724,864	745,771	0.01
Ebara Corp.	9,846	JPY	1,551,839	1,704,920	0.01
ENEOS Holdings, Inc.	16,591	JPY	895,590	964,786	0.01
FANUC Corp.	7,154	JPY	2,042,167	2,101,968	0.02
Fast Retailing Co. Ltd.	491	JPY	1,734,522	1,859,713	0.02
FUJIFILM Holdings Corp.	3,822	JPY	993,043	890,037	0.01
Fujitsu Ltd.	4,922	JPY	1,022,047	969,712	0.01
Hitachi Ltd.	16,477	JPY	4,654,730	4,565,247	0.04
Honda Motor Co. Ltd.	13,900	JPY	1,528,336	1,501,564	0.01
Hoshizaki Corp.	6,665	JPY	2,233,774	2,938,141	0.03
Hoya Corp.	1,679	JPY	2,414,448	2,341,346	0.02
Hulic Co. Ltd.	6,173	JPY	632,689	595,165	–
Inpex Corp.	15,848	JPY	2,338,355	2,197,716	0.02
ITOCHU Corp.	3,140	JPY	1,568,881	1,730,705	0.01
Japan Post Holdings Co. Ltd.	8,799	JPY	872,851	922,967	0.01
Kao Corp.	1,794	JPY	847,921	806,507	0.01
KDDI Corp.	10,939	JPY	3,626,343	3,881,514	0.03
Keyence Corp.	463	JPY	2,277,941	2,105,891	0.02
Kuraray Co. Ltd.	5,392	JPY	707,572	865,368	0.01
Kurita Water Industries Ltd.	1,975	JPY	828,318	770,568	0.01
Marubeni Corp.	5,550	JPY	915,217	934,471	0.01
Maruwa Co. Ltd.	365	JPY	871,301	1,241,967	0.01
Mitsubishi Corp.	8,882	JPY	1,811,536	1,627,693	0.01
Mitsubishi Electric Corp.	14,131	JPY	2,474,628	2,672,153	0.02
Mitsubishi Estate Co. Ltd.	4,688	JPY	753,618	725,988	0.01

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

DANSKE INVEST ALLOCATION

Horisont Balanserad

Statement of Investments (continued) as at 31 December 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Mitsubishi UFJ Financial Group, Inc.	24,717	JPY	2,783,981	3,211,058	0.03
Mitsui & Co. Ltd.	9,683	JPY	2,187,626	2,256,264	0.02
Mitsui Fudosan Co. Ltd.	8,802	JPY	819,085	786,694	0.01
Mizuho Financial Group, Inc.	34,711	JPY	6,812,915	9,460,964	0.08
MonotaRO Co. Ltd.	2,772	JPY	448,628	521,255	–
MS&AD Insurance Group Holdings, Inc.	3,768	JPY	907,910	914,587	0.01
Murata Manufacturing Co. Ltd.	5,627	JPY	1,107,392	1,013,568	0.01
NEC Corp.	880	JPY	797,864	849,684	0.01
Nintendo Co. Ltd.	2,585	JPY	1,468,380	1,685,310	0.01
Nippon Steel Corp.	4,899	JPY	1,048,379	1,097,055	0.01
Nippon Telegraph & Telephone Corp.	106,199	JPY	1,092,031	1,180,860	0.01
Nippon Yusen KK	2,474	JPY	888,823	918,075	0.01
Niterra Co. Ltd.	3,149	JPY	932,940	1,125,789	0.01
Nitto Denko Corp.	24,910	JPY	4,271,124	4,698,176	0.04
Nomura Holdings, Inc.	12,860	JPY	718,898	842,852	0.01
Olympus Corp.	4,082	JPY	761,712	680,979	0.01
Organo Corp.	1,686	JPY	818,984	972,954	0.01
Oriental Land Co. Ltd.	3,455	JPY	881,609	832,049	0.01
ORIX Corp.	4,814	JPY	1,097,763	1,154,586	0.01
Otsuka Holdings Co. Ltd.	6,444	JPY	2,976,389	3,900,091	0.03
Panasonic Holdings Corp.	7,151	JPY	777,067	826,847	0.01
Persol Holdings Co. Ltd.	80,224	JPY	1,443,317	1,335,230	0.01
Recruit Holdings Co. Ltd.	8,360	JPY	5,403,668	6,557,029	0.06
Renesas Electronics Corp.	4,395	JPY	672,565	632,982	–
Sanrio Co. Ltd.	1,381	JPY	465,531	538,424	–
Sanwa Holdings Corp.	3,610	JPY	967,233	1,118,351	0.01
SCREEN Holdings Co. Ltd.	607	JPY	488,445	405,392	–
SCSK Corp.	7,222	JPY	1,461,007	1,692,984	0.01
Sekisui House Ltd.	7,920	JPY	1,917,011	2,107,985	0.02
Shin-Etsu Chemical Co. Ltd.	4,711	JPY	1,880,624	1,755,827	0.01
Shionogi & Co. Ltd.	20,525	JPY	3,257,624	3,205,245	0.03
SMC Corp.	216	JPY	1,004,036	945,203	0.01
SoftBank Corp.	92,688	JPY	1,237,381	1,297,415	0.01
SoftBank Group Corp.	2,626	JPY	1,741,742	1,697,441	0.01
Sompo Holdings, Inc.	3,306	JPY	755,357	958,331	0.01
Sony Group Corp.	38,970	JPY	7,720,033	9,239,579	0.08
Sumitomo Corp.	4,613	JPY	1,071,725	1,112,871	0.01
Sumitomo Mitsui Financial Group, Inc.	34,391	JPY	8,540,923	9,109,933	0.08
Sumitomo Mitsui Trust Group, Inc.	3,046	JPY	806,671	791,430	0.01
Suzuki Motor Corp.	35,144	JPY	4,136,418	4,427,157	0.04
Takeda Pharmaceutical Co. Ltd.	5,105	JPY	1,513,471	1,502,092	0.01
Takeuchi Manufacturing Co. Ltd.	4,907	JPY	1,865,841	1,719,753	0.01
TDK Corp.	6,512	JPY	860,653	949,795	0.01
Terumo Corp.	4,348	JPY	863,640	936,948	0.01
TIS, Inc.	4,892	JPY	1,129,294	1,286,561	0.01
Tokio Marine Holdings, Inc.	20,858	JPY	7,842,524	8,408,072	0.07
Tokyo Electron Ltd.	5,243	JPY	10,145,590	8,923,736	0.08
Tokyu Fudosan Holdings Corp.	13,303	JPY	879,369	905,871	0.01
Toyo Tire Corp.	3,171	JPY	546,054	545,739	–
Toyota Motor Corp.	22,909	JPY	4,380,382	5,072,074	0.04
USS Co. Ltd.	10,788	JPY	937,051	1,045,432	0.01
Visional, Inc.	2,236	JPY	1,331,922	1,261,550	0.01
West Holdings Corp.	3,040	JPY	643,997	387,875	–
Yamaha Motor Co. Ltd.	24,836	JPY	2,367,017	2,454,845	0.02

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

DANSKE INVEST ALLOCATION

Horisont Balanserad

Statement of Investments (continued) as at 31 December 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Yamato Kogyo Co. Ltd.	1,702	JPY	1,005,515	889,239	0.01
Yokogawa Electric Corp.	9,348	JPY	2,295,412	2,235,439	0.02
			177,674,446	189,025,348	1.65
Jersey					
Aptiv plc	1,834	USD	1,295,258	1,226,628	0.01
			1,295,258	1,226,628	0.01
Liberia					
Royal Caribbean Cruises Ltd.	2,046	USD	3,604,737	5,259,226	0.05
			3,604,737	5,259,226	0.05
Luxembourg					
Tenaris SA	22,910	EUR	4,597,471	4,739,491	0.04
			4,597,471	4,739,491	0.04
Netherlands					
Adyen NV	82	EUR	1,307,964	1,349,022	0.01
ASM International NV	347	EUR	2,511,714	2,219,905	0.02
ASML Holding NV	2,759	EUR	24,432,992	21,437,690	0.19
Euronext NV	655	EUR	682,716	812,116	0.01
Ferrari NV	602	EUR	2,506,568	2,842,259	0.02
ING Groep NV	18,377	EUR	3,120,428	3,183,186	0.03
Koninklijke Ahold Delhaize NV	15,744	EUR	5,502,161	5,675,919	0.05
Koninklijke KPN NV	87,949	EUR	3,588,960	3,539,196	0.03
LyondellBasell Industries NV	1,247	USD	1,158,661	1,018,663	0.01
NXP Semiconductors NV	483	USD	1,218,038	1,108,056	0.01
Prosus NV	2,122	EUR	847,211	931,664	0.01
Stellantis NV	8,999	EUR	1,985,475	1,297,085	0.01
Wolters Kluwer NV	2,250	EUR	3,947,607	4,131,762	0.03
			52,810,495	49,546,523	0.43
New Zealand					
Mercury NZ Ltd.	18,396	NZD	797,725	665,863	0.01
			797,725	665,863	0.01
Norway					
DNB Bank ASA	19,350	NOK	3,955,461	4,266,594	0.04
Equinor ASA	26,394	NOK	7,499,405	6,807,255	0.06
Orkla ASA	17,531	NOK	1,527,036	1,675,510	0.01
Telenor ASA	9,457	NOK	1,098,361	1,166,221	0.01
			14,080,263	13,915,580	0.12
Panama					
Carnival Corp.	2,575	USD	710,456	716,506	0.01
			710,456	716,506	0.01
Singapore					
DBS Group Holdings Ltd.	30,937	SGD	8,376,013	10,946,227	0.09
Oversea-Chinese Banking Corp. Ltd.	21,120	SGD	2,587,411	2,852,702	0.02
Sembcorp Industries Ltd.	44,283	SGD	1,940,072	1,978,255	0.02
Singapore Exchange Ltd.	23,294	SGD	1,848,446	2,401,705	0.02
Singapore Telecommunications Ltd.	34,681	SGD	890,293	864,467	0.01
United Overseas Bank Ltd.	18,705	SGD	5,364,866	5,499,576	0.05
			21,007,101	24,542,932	0.21
Spain					
Aena SME SA	2,732	EUR	5,379,668	6,174,137	0.06
Banco Bilbao Vizcaya Argentaria SA	32,313	EUR	3,015,180	3,496,628	0.03
Banco Santander SA	50,918	EUR	2,563,857	2,602,511	0.02

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

DANSKE INVEST ALLOCATION

Horisont Balanserad

Statement of Investments (continued) as at 31 December 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Spain (continued)					
Iberdrola SA	44,932	EUR	6,018,628	6,841,571	0.06
Industria de Diseno Textil SA	5,945	EUR	2,786,667	3,378,564	0.03
			19,764,000	22,493,411	0.20
Sweden					
Atlas Copco AB	13,484	SEK	2,314,178	2,276,773	0.02
Epiroc AB	8,440	SEK	1,552,925	1,625,122	0.01
Essity AB	6,508	SEK	2,023,306	1,924,416	0.02
Hexagon AB	17,426	SEK	2,090,828	1,840,186	0.02
Volvo AB	14,366	SEK	4,058,607	3,858,707	0.03
			12,039,844	11,525,204	0.10
Switzerland					
ABB Ltd.	13,688	CHF	8,045,157	8,189,870	0.07
Chubb Ltd.	2,015	USD	5,752,496	6,140,839	0.05
Coca-Cola HBC AG	4,599	GBP	1,535,544	1,736,694	0.01
DSM-Firmenich AG	1,694	EUR	1,881,358	1,895,158	0.02
Garmin Ltd.	373	USD	663,251	854,387	0.01
Holcim AG	1,811	CHF	1,636,357	1,929,088	0.02
Lonza Group AG	491	CHF	2,544,360	3,207,784	0.03
Nestle SA	8,428	CHF	9,244,861	7,695,048	0.07
Novartis AG	9,891	CHF	10,842,891	10,697,561	0.09
Partners Group Holding AG	132	CHF	1,714,945	1,979,703	0.02
Roche Holding AG	3,387	CHF	11,176,212	10,551,813	0.09
Schindler Holding AG	1,037	CHF	3,138,482	3,166,169	0.03
SIG Group AG	7,219	CHF	1,591,579	1,573,858	0.01
Sika AG	684	CHF	1,988,800	1,799,818	0.02
Straumann Holding AG	1,129	CHF	1,883,500	1,572,791	0.01
Swissquote Group Holding SA	414	CHF	1,496,207	1,756,712	0.01
Zurich Insurance Group AG	861	CHF	4,910,058	5,656,551	0.05
			70,046,058	70,403,844	0.61
United Kingdom					
3i Group plc	15,428	GBP	5,766,773	7,600,228	0.07
Admiral Group plc	6,078	GBP	2,257,826	2,221,271	0.02
Antofagasta plc	8,199	GBP	1,915,350	1,801,928	0.02
Ashtead Group plc	3,170	GBP	2,814,152	2,175,494	0.02
AstraZeneca plc	12,021	GBP	18,241,672	17,393,365	0.15
Beazley plc	24,881	GBP	2,468,814	2,808,040	0.02
BP plc	267	GBP	14,275	14,504	–
Bunzl plc	4,111	GBP	1,864,122	1,872,897	0.02
Compass Group plc	10,655	GBP	3,125,528	3,920,494	0.03
Hikma Pharmaceuticals plc	2,013	GBP	547,827	554,537	–
Howden Joinery Group plc	25	GBP	2,998	2,742	–
HSBC Holdings plc	21,651	GBP	2,174,728	2,350,135	0.02
InterContinental Hotels Group plc	1,831	GBP	1,843,947	2,519,215	0.02
JET2 plc	2,665	GBP	497,291	583,119	0.01
LondonMetric Property plc	34,327	GBP	902,417	854,533	0.01
Marks & Spencer Group plc	75,293	GBP	3,954,387	3,907,904	0.03
NatWest Group plc	59,041	GBP	2,256,343	3,281,460	0.03
Next plc	4,462	GBP	4,972,083	5,857,888	0.05
Reckitt Benckiser Group plc	3,669	GBP	2,755,280	2,451,003	0.02
RELX plc	5,885	GBP	2,836,629	2,951,975	0.03
Rio Tinto plc	4,727	GBP	3,367,840	3,085,907	0.03
Rolls-Royce Holdings plc	17,335	GBP	1,422,816	1,362,417	0.01
Shell plc	24,982	GBP	8,906,013	8,549,823	0.07

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

DANSKE INVEST ALLOCATION

Horisont Balanserad

Statement of Investments (continued) as at 31 December 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United Kingdom (continued)					
Smiths Group plc	4,951	GBP	1,208,862	1,176,381	0.01
Spirax Group plc	1,367	GBP	1,817,813	1,295,255	0.01
SSE plc	9,455	GBP	2,258,369	2,096,260	0.02
Tesco plc	124,924	GBP	6,142,160	6,359,558	0.06
Unilever plc	6,023	GBP	3,947,160	3,786,279	0.03
			90,283,475	92,834,612	0.81
United States of America					
3M Co.	1,133	USD	1,564,953	1,621,190	0.01
AAON, Inc.	914	USD	844,087	1,199,018	0.01
Abbott Laboratories	3,399	USD	4,096,381	4,249,296	0.04
AbbVie, Inc.	9,477	USD	17,144,421	18,497,831	0.16
Abercrombie & Fitch Co.	1,429	USD	2,195,193	2,388,910	0.02
Acuity Brands, Inc.	1,010	USD	2,827,087	3,300,127	0.03
Adobe, Inc.	2,943	USD	16,120,485	14,476,284	0.13
Advanced Micro Devices, Inc.	3,112	USD	5,374,385	4,208,442	0.04
AECOM	697	USD	800,172	827,067	0.01
Aflac, Inc.	1,107	USD	1,298,672	1,267,410	0.01
Agilent Technologies, Inc.	3,957	USD	5,903,933	5,905,614	0.05
Air Products and Chemicals, Inc.	496	USD	1,669,984	1,587,548	0.01
Airbnb, Inc.	960	USD	1,403,329	1,399,597	0.01
Akamai Technologies, Inc.	1,447	USD	1,532,327	1,534,705	0.01
Allison Transmission Holdings, Inc.	4,550	USD	5,715,136	5,471,866	0.05
Allstate Corp. (The)	3,587	USD	6,656,714	7,625,452	0.07
Alnylam Pharmaceuticals, Inc.	279	USD	846,266	727,664	0.01
Alphabet, Inc.	15,742	USD	25,223,724	33,515,620	0.29
Alphabet, Inc.	39,324	USD	58,354,424	83,193,734	0.72
Amazon.com, Inc.	46,433	USD	78,359,747	113,848,414	0.99
American Express Co.	2,801	USD	6,187,850	9,228,776	0.08
American International Group, Inc.	1,674	USD	1,373,798	1,347,159	0.01
American Tower Corp.	991	USD	2,263,674	2,004,603	0.02
American Water Works Co., Inc.	768	USD	1,124,621	1,058,669	0.01
Ameriprise Financial, Inc.	734	USD	3,321,331	4,314,286	0.04
AMETEK, Inc.	690	USD	1,233,830	1,380,360	0.01
Amgen, Inc.	1,886	USD	5,801,895	5,423,196	0.05
Analog Devices, Inc.	981	USD	2,445,932	2,309,188	0.02
APA Corp.	2,654	USD	663,985	668,797	0.01
Apple, Inc.	66,486	USD	130,172,206	185,029,816	1.61
Applied Materials, Inc.	7,079	USD	12,865,928	12,790,199	0.11
AppLovin Corp.	747	USD	778,196	2,687,792	0.02
Arista Networks, Inc.	3,510	USD	3,539,062	4,317,582	0.04
Armstrong World Industries, Inc.	436	USD	494,400	686,256	0.01
Arthur J Gallagher & Co.	1,712	USD	5,084,590	5,391,959	0.05
AT&T, Inc.	14,328	USD	3,402,182	3,604,275	0.03
Atlassian Corp.	1,305	USD	3,068,390	3,546,636	0.03
Atmos Energy Corp.	519	USD	777,509	799,890	0.01
Autodesk, Inc.	2,772	USD	7,305,567	9,098,055	0.08
Automatic Data Processing, Inc.	1,764	USD	4,908,113	5,713,963	0.05
AutoZone, Inc.	40	USD	1,318,378	1,402,086	0.01
AvalonBay Communities, Inc.	449	USD	1,091,206	1,089,404	0.01
Axon Enterprise, Inc.	421	USD	2,059,127	2,776,974	0.02
Badger Meter, Inc.	699	USD	1,297,959	1,656,798	0.01
Baker Hughes Co.	2,951	USD	1,206,256	1,341,418	0.01
Bancorp, Inc. (The)	1,412	USD	890,469	829,724	0.01
Bank of America Corp.	24,354	USD	10,375,918	11,868,484	0.10

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

DANSKE INVEST ALLOCATION

Horisont Balanserad

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)					
Bank of New York Mellon Corp. (The)	1,748	USD	1,428,050	1,492,533	0.01
Becton Dickinson & Co.	1,948	USD	4,868,119	4,892,978	0.04
Belden, Inc.	724	USD	731,822	897,687	0.01
Berkshire Hathaway, Inc.	6,762	USD	27,859,287	33,832,994	0.29
Biogen, Inc.	471	USD	929,295	788,738	0.01
BlackRock, Inc.	1,081	USD	10,420,183	12,308,438	0.11
Block, Inc.	1,232	USD	969,825	1,185,018	0.01
Booking Holdings, Inc.	139	USD	7,105,045	7,655,153	0.07
Boston Scientific Corp.	2,811	USD	2,543,521	2,785,992	0.02
Box, Inc.	3,679	USD	1,242,373	1,285,510	0.01
Bristol-Myers Squibb Co.	17,024	USD	10,218,227	10,644,184	0.09
Broadcom, Inc.	22,496	USD	30,157,886	58,339,555	0.51
Broadridge Financial Solutions, Inc.	383	USD	871,423	955,848	0.01
Brown & Brown, Inc.	2,411	USD	2,435,163	2,715,942	0.02
Builders FirstSource, Inc.	2,045	USD	4,041,214	3,254,442	0.03
Cabot Corp.	761	USD	775,820	765,313	0.01
Cadence Design Systems, Inc.	586	USD	1,748,544	1,952,485	0.02
Capital One Financial Corp.	889	USD	1,547,639	1,755,806	0.01
Cardinal Health, Inc.	584	USD	689,221	766,692	0.01
Cargurus, Inc.	1,126	USD	352,260	462,021	–
Carlisle Cos., Inc.	199	USD	908,635	811,203	0.01
Carrier Global Corp.	1,925	USD	1,518,544	1,457,613	0.01
Catalyst Pharmaceuticals, Inc.	2,464	USD	523,999	572,800	–
Caterpillar, Inc.	3,326	USD	11,771,463	13,363,982	0.12
Cboe Global Markets, Inc.	280	USD	638,623	604,724	–
CBRE Group, Inc.	5,753	USD	6,440,058	8,346,755	0.07
CDW Corp.	389	USD	914,087	749,018	0.01
Cencora, Inc.	1,916	USD	4,887,557	4,781,842	0.04
Centene Corp.	1,343	USD	872,640	898,160	0.01
Charles Schwab Corp. (The)	7,696	USD	6,455,351	6,305,471	0.05
Charter Communications, Inc.	222	USD	775,906	840,910	0.01
Cheniere Energy, Inc.	694	USD	1,375,365	1,642,880	0.01
Chevron Corp.	9,495	USD	15,253,916	15,159,716	0.13
Chipotle Mexican Grill, Inc.	2,864	USD	1,847,223	1,909,515	0.02
Chord Energy Corp.	1,038	USD	1,403,031	1,321,029	0.01
Church & Dwight Co., Inc.	790	USD	850,315	913,975	0.01
Cigna Group (The)	1,270	USD	4,522,692	3,883,226	0.03
Cincinnati Financial Corp.	410	USD	681,818	648,363	–
Cintas Corp.	2,342	USD	5,040,974	4,750,079	0.04
Cisco Systems, Inc.	28,799	USD	14,790,411	18,830,994	0.16
Citigroup, Inc.	3,956	USD	2,722,541	3,088,458	0.03
Citizens Financial Group, Inc.	1,458	USD	741,722	708,117	0.01
Cloudflare, Inc.	706	USD	669,732	840,005	0.01
CME Group, Inc.	1,609	USD	3,788,852	4,132,548	0.04
Coca-Cola Co. (The)	27,956	USD	18,482,632	19,188,136	0.17
Cognizant Technology Solutions Corp.	4,732	USD	3,808,065	4,031,028	0.03
Coinbase Global, Inc.	378	USD	889,301	1,071,905	0.01
Colgate-Palmolive Co.	7,940	USD	6,974,589	7,971,856	0.07
Comcast Corp.	23,559	USD	10,116,655	9,744,731	0.08
Comfort Systems USA, Inc.	615	USD	2,287,530	2,906,982	0.02
Consolidated Edison, Inc.	2,242	USD	2,459,030	2,210,428	0.02
Constellation Energy Corp.	1,711	USD	3,031,591	4,266,345	0.04
Copart, Inc.	2,142	USD	1,193,039	1,367,400	0.01
Corebridge Financial, Inc.	2,692	USD	926,688	897,270	0.01

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

DANSKE INVEST ALLOCATION

Horisont Balanserad

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)					
Corning, Inc.	1,973	USD	1,056,033	1,035,083	0.01
Corpay, Inc.	197	USD	700,255	735,324	0.01
Corteva, Inc.	1,771	USD	1,151,478	1,113,758	0.01
CoStar Group, Inc.	1,079	USD	851,477	858,330	0.01
Costco Wholesale Corp.	2,445	USD	19,700,819	24,825,139	0.22
Coterra Energy, Inc.	5,133	USD	1,302,625	1,446,404	0.01
Crocs, Inc.	627	USD	752,717	753,413	0.01
Crowdstrike Holdings, Inc.	473	USD	1,561,117	1,811,761	0.01
Crown Castle, Inc.	1,113	USD	1,278,024	1,110,220	0.01
CSX Corp.	4,470	USD	1,597,047	1,592,970	0.01
Cummins, Inc.	1,256	USD	4,303,990	4,857,357	0.04
CVS Health Corp.	2,693	USD	1,673,799	1,320,705	0.01
D.R. Horton, Inc.	737	USD	1,074,447	1,142,949	0.01
Danaher Corp.	1,322	USD	3,427,261	3,365,664	0.03
Darden Restaurants, Inc.	428	USD	760,205	883,423	0.01
Datadog, Inc.	660	USD	902,852	1,050,479	0.01
Deckers Outdoor Corp.	397	USD	715,596	903,470	0.01
Deere & Co.	1,166	USD	4,526,094	5,482,376	0.05
Dell Technologies, Inc.	624	USD	807,809	794,420	0.01
Delta Air Lines, Inc.	2,032	USD	1,439,731	1,367,799	0.01
Devon Energy Corp.	13,126	USD	6,673,172	4,699,424	0.04
Dexcom, Inc.	969	USD	743,322	831,659	0.01
Diamondback Energy, Inc.	2,067	USD	3,894,302	3,710,898	0.03
Digital Realty Trust, Inc.	691	USD	1,353,011	1,352,094	0.01
DocuSign, Inc.	5,778	USD	3,286,403	5,822,219	0.05
Donaldson Co., Inc.	2,456	USD	1,880,671	1,829,880	0.02
DoorDash, Inc.	1,768	USD	3,223,307	3,287,629	0.03
Dover Corp.	499	USD	1,019,668	1,029,036	0.01
Dow, Inc.	2,693	USD	1,425,676	1,186,406	0.01
DuPont de Nemours, Inc.	1,309	USD	1,166,153	1,104,116	0.01
Dynatrace, Inc.	1,516	USD	888,002	909,570	0.01
eBay, Inc.	12,153	USD	6,730,307	8,373,625	0.07
Ecolab, Inc.	2,051	USD	5,127,526	5,321,183	0.05
Edison International	1,880	USD	1,681,312	1,659,171	0.01
Edwards Lifesciences Corp.	1,500	USD	1,131,637	1,235,431	0.01
Electronic Arts, Inc.	2,665	USD	4,031,277	4,309,041	0.04
Elevance Health, Inc.	962	USD	4,985,273	3,944,528	0.03
Eli Lilly & Co.	4,168	USD	29,125,324	35,432,643	0.31
EMCOR Group, Inc.	135	USD	554,425	682,117	0.01
Emerson Electric Co.	1,611	USD	2,251,293	2,210,770	0.02
EnerSys	2,084	USD	2,159,134	2,137,887	0.02
EOG Resources, Inc.	6,392	USD	8,575,037	8,582,014	0.07
EQT Corp.	1,992	USD	790,439	1,021,095	0.01
Equifax, Inc.	375	USD	1,071,329	1,065,715	0.01
Equinix, Inc.	199	USD	1,821,631	2,063,105	0.02
Equity Residential	1,037	USD	823,308	820,114	0.01
Essex Property Trust, Inc.	238	USD	787,978	746,301	0.01
Eversource Energy	1,563	USD	1,078,675	991,400	0.01
Exelon Corp.	3,874	USD	1,637,715	1,612,664	0.01
ExlService Holdings, Inc.	9,083	USD	3,527,211	4,441,469	0.04
Expand Energy Corp.	1,017	USD	926,046	1,123,525	0.01
Expedia Group, Inc.	2,003	USD	3,092,845	4,147,375	0.04
Extra Space Storage, Inc.	540	USD	956,626	881,646	0.01
F5, Inc.	1,643	USD	3,454,610	4,571,182	0.04

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

DANSKE INVEST ALLOCATION

Horisont Balanserad

Statement of Investments (continued) as at 31 December 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
FactSet Research Systems, Inc.	144	USD	709,252	767,199	0.01
Fair Isaac Corp.	121	USD	2,165,263	2,671,332	0.02
Fastenal Co.	1,266	USD	1,056,003	1,011,137	0.01
FedEx Corp.	529	USD	1,556,220	1,648,843	0.01
Ferguson Enterprises, Inc.	535	USD	1,111,577	1,031,498	0.01
Fidelity National Information Services, Inc.	1,236	USD	1,184,412	1,103,772	0.01
Fifth Third Bancorp	1,802	USD	846,247	849,742	0.01
First Citizens BancShares, Inc.	24	USD	593,071	560,466	–
First Solar, Inc.	341	USD	789,858	673,336	0.01
Fiserv, Inc.	3,179	USD	4,911,523	7,248,089	0.06
Ford Motor Co.	10,046	USD	1,115,045	1,104,506	0.01
Fortinet, Inc.	8,343	USD	6,120,944	8,732,703	0.08
Fortive Corp.	1,219	USD	973,425	1,011,929	0.01
Fox Corp.	3,192	USD	1,263,952	1,721,791	0.01
Frontdoor, Inc.	4,335	USD	2,102,822	2,633,915	0.02
Gaming and Leisure Properties, Inc.	9,750	USD	5,020,992	5,159,188	0.04
Gartner, Inc.	186	USD	1,027,863	998,990	0.01
GE HealthCare Technologies, Inc.	1,038	USD	952,066	900,155	0.01
GE Vernova, Inc.	542	USD	1,693,862	1,986,895	0.02
Gen Digital, Inc.	5,642	USD	1,812,403	1,710,596	0.01
General Mills, Inc.	3,117	USD	2,301,650	2,187,215	0.02
General Motors Co.	4,735	USD	2,569,678	2,824,188	0.02
Gilead Sciences, Inc.	8,070	USD	7,721,385	8,243,056	0.07
Global Payments, Inc.	730	USD	777,668	901,019	0.01
GoDaddy, Inc.	3,525	USD	5,323,138	7,700,552	0.07
Goldman Sachs Group, Inc. (The)	1,495	USD	8,960,203	9,492,576	0.08
Graco, Inc.	846	USD	815,756	785,176	0.01
Grand Canyon Education, Inc.	315	USD	443,173	572,403	–
Halliburton Co.	3,945	USD	1,187,958	1,185,637	0.01
Hartford Financial Services Group, Inc. (The)	5,684	USD	6,221,369	6,877,013	0.06
HCA Healthcare, Inc.	630	USD	2,410,429	2,088,314	0.02
Hershey Co. (The)	454	USD	884,109	845,023	0.01
Hewlett Packard Enterprise Co.	3,382	USD	717,735	802,996	0.01
HF Sinclair Corp.	1,558	USD	723,451	596,994	–
Hilton Worldwide Holdings, Inc.	599	USD	1,526,017	1,649,167	0.01
Home Depot, Inc. (The)	4,009	USD	16,539,988	17,276,901	0.15
HP, Inc.	2,409	USD	955,859	869,922	0.01
Hubbell, Inc.	599	USD	2,432,927	2,773,659	0.02
HubSpot, Inc.	116	USD	698,164	900,534	0.01
Humana, Inc.	285	USD	793,261	806,296	0.01
Huntington Bancshares, Inc.	4,487	USD	748,420	814,861	0.01
IDEX Corp.	357	USD	777,875	824,631	0.01
IDEXX Laboratories, Inc.	218	USD	1,047,344	1,002,253	0.01
Illinois Tool Works, Inc.	629	USD	1,717,961	1,765,351	0.01
Illumina, Inc.	430	USD	669,499	640,851	–
Intel Corp.	23,612	USD	5,625,090	5,263,676	0.05
Intercontinental Exchange, Inc.	1,162	USD	2,063,003	1,917,941	0.02
International Business Machines Corp.	2,659	USD	5,995,038	6,459,130	0.06
International Flavors & Fragrances, Inc.	774	USD	841,667	721,342	0.01
Intuit, Inc.	1,124	USD	7,332,743	7,813,751	0.07
Intuitive Surgical, Inc.	1,886	USD	9,467,179	10,959,590	0.09
Invitation Homes, Inc.	2,312	USD	823,259	813,212	0.01
IQVIA Holdings, Inc.	505	USD	1,271,465	1,105,986	0.01

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

DANSKE INVEST ALLOCATION

Horisont Balanserad

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)					
Iron Mountain, Inc.	713	USD	973,456	819,385	0.01
Jack Henry & Associates, Inc.	1,245	USD	2,283,551	2,414,139	0.02
Johnson & Johnson	15,495	USD	25,946,666	24,619,645	0.21
JPMorgan Chase & Co.	17,941	USD	32,447,358	47,718,564	0.41
Kenvue, Inc.	4,675	USD	1,136,046	1,100,712	0.01
Keurig Dr. Pepper, Inc.	2,828	USD	987,103	1,000,323	0.01
Keysight Technologies, Inc.	573	USD	951,990	1,022,262	0.01
Kimberly-Clark Corp.	839	USD	1,207,398	1,213,285	0.01
Kinder Morgan, Inc.	6,569	USD	1,752,806	2,002,886	0.02
Kinsale Capital Group, Inc.	414	USD	2,152,554	2,126,266	0.02
KLA Corp.	1,333	USD	9,074,742	9,325,345	0.08
Kraft Heinz Co. (The)	2,917	USD	1,085,656	986,426	0.01
Kroger Co. (The)	5,373	USD	3,380,247	3,655,257	0.03
Labcorp Holdings, Inc.	288	USD	751,135	734,010	0.01
Lam Research Corp.	10,592	USD	8,999,523	8,443,322	0.07
Lennar Corp.	676	USD	1,217,304	1,021,947	0.01
Lennox International, Inc.	403	USD	2,488,662	2,743,791	0.02
Live Nation Entertainment, Inc.	500	USD	745,777	724,047	0.01
Lowe's Cos., Inc.	1,180	USD	3,319,144	3,215,317	0.03
LPL Financial Holdings, Inc.	1,192	USD	3,521,048	4,307,102	0.04
Lululemon Athletica, Inc.	297	USD	965,973	1,252,405	0.01
M&T Bank Corp.	391	USD	818,913	820,814	0.01
Marriott International, Inc.	519	USD	1,461,622	1,606,537	0.01
Marsh & McLennan Cos., Inc.	1,551	USD	3,660,121	3,640,650	0.03
Martin Marietta Materials, Inc.	158	USD	975,670	908,380	0.01
Marvell Technology, Inc.	1,748	USD	1,571,802	2,154,713	0.02
Masco Corp.	1,851	USD	1,577,661	1,486,741	0.01
Mastercard, Inc.	3,919	USD	19,863,019	22,825,287	0.20
McCormick & Co., Inc.	850	USD	706,953	713,957	0.01
McDonald's Corp.	1,389	USD	4,431,573	4,455,737	0.04
McKesson Corp.	575	USD	3,086,442	3,644,837	0.03
MercadoLibre, Inc.	91	USD	1,997,439	1,733,427	0.01
Merck & Co., Inc.	13,459	USD	16,485,828	14,720,259	0.13
Meta Platforms, Inc.	10,336	USD	48,932,234	67,598,377	0.59
MetLife, Inc.	5,435	USD	4,119,945	4,925,517	0.04
Mettler-Toledo International, Inc.	56	USD	709,053	758,539	0.01
Microchip Technology, Inc.	1,397	USD	1,162,600	888,265	0.01
Micron Technology, Inc.	2,203	USD	2,404,698	2,080,344	0.02
Microsoft Corp.	34,068	USD	138,748,334	159,980,194	1.39
MicroStrategy, Inc.	308	USD	854,651	1,050,688	0.01
Molina Healthcare, Inc.	412	USD	1,502,644	1,337,872	0.01
Mondelez International, Inc.	2,870	USD	2,124,511	1,892,617	0.02
Monolithic Power Systems, Inc.	104	USD	1,020,659	692,688	0.01
Monster Beverage Corp.	1,977	USD	1,117,958	1,149,516	0.01
Moody's Corp.	357	USD	1,757,389	1,876,216	0.02
Morgan Stanley	8,715	USD	12,047,350	12,173,029	0.11
Motorola Solutions, Inc.	580	USD	2,109,299	2,963,661	0.03
MSCI, Inc.	753	USD	4,264,437	4,994,973	0.04
Nasdaq, Inc.	1,079	USD	874,014	924,937	0.01
NetApp, Inc.	2,359	USD	2,536,173	3,041,004	0.03
Netflix, Inc.	2,313	USD	14,312,957	22,932,132	0.20
Newmont Corp.	2,896	USD	1,600,448	1,187,651	0.01
NextEra Energy, Inc.	9,240	USD	6,455,723	7,363,548	0.06
NEXTracker, Inc.	1,334	USD	657,572	550,459	–

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

DANSKE INVEST ALLOCATION

Horisont Balanserad

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)					
NIKE, Inc.	4,179	USD	3,629,289	3,494,935	0.03
NNN REIT, Inc.	1,754	USD	791,979	787,048	0.01
Nordson Corp.	774	USD	1,975,009	1,789,136	0.01
Norfolk Southern Corp.	500	USD	1,353,504	1,294,900	0.01
Northern Trust Corp.	691	USD	755,136	786,326	0.01
Nucor Corp.	717	USD	1,132,696	925,556	0.01
NVIDIA Corp.	115,118	USD	82,701,046	173,903,243	1.51
NVR, Inc.	10	USD	971,893	907,573	0.01
Occidental Petroleum Corp.	3,548	USD	1,921,720	1,921,650	0.02
Old Dominion Freight Line, Inc.	467	USD	1,006,465	915,386	0.01
Omnicom Group, Inc.	2,561	USD	2,599,348	2,440,451	0.02
ON Semiconductor Corp.	1,058	USD	822,368	740,536	0.01
ONEOK, Inc.	1,792	USD	1,849,300	2,000,066	0.02
Oracle Corp.	8,752	USD	12,896,898	16,076,556	0.14
O'Reilly Automotive, Inc.	126	USD	1,590,311	1,649,403	0.01
OSI Systems, Inc.	528	USD	789,536	977,515	0.01
Otis Worldwide Corp.	988	USD	1,068,832	1,012,130	0.01
Ovintiv, Inc.	1,828	USD	757,426	807,749	0.01
Owens Corning	2,892	USD	4,829,412	5,413,784	0.05
PACCAR, Inc.	3,542	USD	4,110,859	4,070,884	0.03
Palantir Technologies, Inc.	7,547	USD	2,636,076	6,410,711	0.05
Palo Alto Networks, Inc.	3,150	USD	5,082,383	6,381,926	0.05
Paychex, Inc.	783	USD	1,065,853	1,214,373	0.01
PayPal Holdings, Inc.	2,093	USD	1,468,672	1,974,621	0.02
Pegasystems, Inc.	1,079	USD	739,445	1,125,829	0.01
PepsiCo, Inc.	5,409	USD	9,721,627	9,075,239	0.08
Pfizer, Inc.	18,037	USD	5,483,137	5,281,567	0.05
PG&E Corp.	7,578	USD	1,643,382	1,691,407	0.01
PNC Financial Services Group, Inc. (The)	825	USD	1,635,558	1,760,295	0.01
Powell Industries, Inc.	295	USD	581,649	737,888	0.01
PPG Industries, Inc.	2,296	USD	3,222,852	3,037,813	0.03
Primerica, Inc.	713	USD	1,852,912	2,135,310	0.02
Principal Financial Group, Inc.	903	USD	812,427	772,423	0.01
Procter & Gamble Co. (The)	13,358	USD	22,577,393	24,637,540	0.21
Progressive Corp. (The)	5,478	USD	12,079,561	14,512,086	0.13
Prologis, Inc.	2,031	USD	2,518,349	2,366,309	0.02
Prudential Financial, Inc.	869	USD	1,163,282	1,141,903	0.01
PTC, Inc.	481	USD	970,783	976,049	0.01
Public Service Enterprise Group, Inc.	1,782	USD	1,694,692	1,666,465	0.01
Public Storage	399	USD	1,421,020	1,305,783	0.01
PulteGroup, Inc.	5,050	USD	5,890,322	6,088,771	0.05
QUALCOMM, Inc.	7,296	USD	11,896,100	12,441,693	0.11
Quanta Services, Inc.	354	USD	1,181,311	1,241,549	0.01
Ralph Lauren Corp.	582	USD	751,512	1,499,686	0.01
Raymond James Financial, Inc.	532	USD	845,162	916,070	0.01
Realty Income Corp.	2,274	USD	1,471,333	1,338,262	0.01
Regeneron Pharmaceuticals, Inc.	303	USD	3,032,040	2,374,621	0.02
Regions Financial Corp.	13,675	USD	3,518,382	3,593,905	0.03
Reliance, Inc.	269	USD	843,464	797,060	0.01
Republic Services, Inc.	1,999	USD	4,140,560	4,419,635	0.04
ResMed, Inc.	2,214	USD	4,593,570	5,623,893	0.05
REV Group, Inc.	2,131	USD	749,272	744,845	0.01
ROBLOX Corp.	1,121	USD	629,575	720,875	0.01
Rockwell Automation, Inc.	362	USD	1,045,222	1,143,996	0.01

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

DANSKE INVEST ALLOCATION

Horisont Balanserad

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)					
Roper Technologies, Inc.	241	USD	1,412,016	1,385,513	0.01
Ross Stores, Inc.	858	USD	1,285,569	1,441,685	0.01
RPM International, Inc.	562	USD	770,330	765,712	0.01
Ryder System, Inc.	467	USD	572,090	809,812	0.01
S&P Global, Inc.	2,213	USD	11,539,918	12,199,335	0.11
Salesforce, Inc.	6,784	USD	18,747,336	25,165,580	0.22
SBA Communications Corp.	351	USD	875,513	796,404	0.01
SEI Investments Co.	4,988	USD	3,901,814	4,584,808	0.04
Sempra	2,240	USD	1,998,665	2,170,643	0.02
ServiceNow, Inc.	951	USD	7,484,946	11,163,997	0.10
ServisFirst Bancshares, Inc.	895	USD	918,623	842,898	0.01
Sherwin-Williams Co. (The)	1,512	USD	5,927,870	5,669,060	0.05
Simon Property Group, Inc.	804	USD	1,476,072	1,527,165	0.01
Snap-on, Inc.	232	USD	907,538	871,366	0.01
Snowflake, Inc.	713	USD	902,958	1,217,278	0.01
Sonoco Products Co.	4,062	USD	2,187,464	2,187,491	0.02
Sprouts Farmers Market, Inc.	889	USD	528,675	1,250,967	0.01
SS&C Technologies Holdings, Inc.	5,360	USD	4,106,459	4,495,035	0.04
Starbucks Corp.	2,313	USD	2,216,414	2,331,212	0.02
State Street Corp.	954	USD	946,416	1,040,138	0.01
Steel Dynamics, Inc.	3,857	USD	6,186,911	4,883,999	0.04
Sterling Infrastructure, Inc.	645	USD	800,745	1,210,776	0.01
Stride, Inc.	3,062	USD	2,386,697	3,567,522	0.03
Stryker Corp.	1,557	USD	6,255,115	6,220,863	0.05
Symbotic, Inc.	1,622	USD	689,080	434,507	–
Synchrony Financial	1,188	USD	706,400	857,350	0.01
Synopsys, Inc.	947	USD	5,280,119	5,083,172	0.04
Sysco Corp.	1,395	USD	1,102,205	1,181,580	0.01
T Rowe Price Group, Inc.	1,697	USD	2,038,585	2,135,565	0.02
Take-Two Interactive Software, Inc.	440	USD	762,332	897,172	0.01
Targa Resources Corp.	723	USD	1,279,606	1,426,116	0.01
Target Corp.	1,027	USD	1,607,072	1,538,182	0.01
Tenable Holdings, Inc.	2,388	USD	1,120,728	1,030,169	0.01
Tesla, Inc.	13,375	USD	35,141,011	62,303,088	0.54
Texas Instruments, Inc.	1,704	USD	3,797,910	3,527,143	0.03
Texas Pacific Land Corp.	54	USD	634,270	665,125	–
Texas Roadhouse, Inc.	1,502	USD	2,734,487	3,005,778	0.03
Thermo Fisher Scientific, Inc.	2,397	USD	14,380,105	13,831,436	0.12
TJX Cos., Inc. (The)	4,318	USD	5,593,451	5,775,033	0.05
T-Mobile US, Inc.	2,604	USD	5,538,005	6,357,992	0.05
Tractor Supply Co.	1,485	USD	855,374	877,371	0.01
Trade Desk, Inc. (The)	970	USD	1,248,850	1,267,236	0.01
Travelers Cos., Inc. (The)	505	USD	1,340,388	1,340,889	0.01
Truist Financial Corp.	3,046	USD	1,398,156	1,468,954	0.01
Tyler Technologies, Inc.	104	USD	680,532	665,517	–
Uber Technologies, Inc.	11,641	USD	9,042,562	7,787,094	0.07
UMB Financial Corp.	681	USD	913,192	858,798	0.01
Union Pacific Corp.	1,633	USD	4,011,397	4,119,959	0.04
United Parcel Service, Inc.	2,553	USD	3,589,723	3,533,895	0.03
United Rentals, Inc.	741	USD	4,934,792	5,792,361	0.05
United Therapeutics Corp.	1,453	USD	4,162,299	5,733,200	0.05
UnitedHealth Group, Inc.	5,274	USD	28,799,505	29,654,641	0.26
Upwork, Inc.	9,436	USD	1,549,426	1,715,705	0.01
US Bancorp	3,368	USD	1,736,303	1,791,087	0.01

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

DANSKE INVEST ALLOCATION

Horisont Balanserad

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)					
US Foods Holding Corp.	1,972	USD	1,389,785	1,472,097	0.01
Valero Energy Corp.	955	USD	1,330,011	1,279,461	0.01
Veeva Systems, Inc.	2,644	USD	6,123,703	6,173,568	0.05
Ventas, Inc.	1,123	USD	789,840	728,542	0.01
Veralto Corp.	641	USD	707,230	723,559	0.01
Verisk Analytics, Inc.	334	USD	942,090	1,015,306	0.01
Verizon Communications, Inc.	26,856	USD	11,938,167	11,804,789	0.10
Vertex Pharmaceuticals, Inc.	1,423	USD	6,993,163	6,326,670	0.05
Vertiv Holdings Co.	3,255	USD	4,231,291	4,118,114	0.04
Victory Capital Holdings, Inc.	1,296	USD	928,615	943,012	0.01
Visa, Inc.	11,090	USD	31,367,068	38,761,499	0.34
Vulcan Materials Co.	327	USD	901,292	934,787	0.01
W R Berkley Corp.	7,302	USD	4,179,947	4,725,464	0.04
Walmart, Inc.	22,170	USD	16,395,888	22,151,323	0.19
Walt Disney Co. (The)	7,574	USD	8,588,834	9,310,779	0.08
Warner Bros Discovery, Inc.	6,506	USD	713,563	767,343	0.01
Waste Management, Inc.	2,733	USD	6,196,016	6,082,255	0.05
Watsco, Inc.	119	USD	695,868	626,482	–
Wells Fargo & Co.	24,748	USD	17,963,131	19,339,930	0.17
Welltower, Inc.	1,211	USD	1,745,694	1,681,092	0.01
West Pharmaceutical Services, Inc.	197	USD	654,470	717,262	0.01
Western Digital Corp.	933	USD	557,845	617,530	–
Westinghouse Air Brake Technologies Corp.	2,011	USD	4,271,126	4,254,909	0.04
Weyerhaeuser Co.	2,984	USD	985,305	925,788	0.01
Williams Cos., Inc. (The)	3,611	USD	2,020,661	2,168,520	0.02
Williams-Sonoma, Inc.	1,338	USD	2,261,180	2,725,414	0.02
WisdomTree, Inc.	12,680	USD	1,400,998	1,457,755	0.01
Workday, Inc.	1,791	USD	4,393,367	5,149,530	0.04
WW Grainger, Inc.	367	USD	4,570,160	4,298,737	0.04
Xylem, Inc.	698	USD	938,671	899,720	0.01
Yum! Brands, Inc.	663	USD	950,951	983,348	0.01
Zimmer Biomet Holdings, Inc.	701	USD	849,807	819,980	0.01
Zoetis, Inc.	971	USD	1,828,829	1,749,884	0.01
			2,042,990,887	2,493,537,251	21.70
Total Shares			2,847,491,837	3,329,935,327	28.98
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			3,306,670,924	3,783,613,369	32.93
Investment Funds					
Denmark					
Danske - Europe Restricted, klass SEK W	129,349	SEK	15,634,385	25,097,666	0.22
Danske - Global AC Restricted, klass SEK W	368,459	SEK	115,000,000	130,460,387	1.14
Danske - Global Emerging Markets Restricted, klass SEK W	1,651,986	SEK	271,440,295	320,270,594	2.79
Danske - Japan Restricted, klass SEK W	243,888	SEK	28,092,810	44,153,407	0.38
Danske - Sweden Restricted, klass SEK W	2,401,007	SEK	390,381,134	475,039,167	4.13
Danske - Tactical Asset Allocation Sverige, klass SEK W	3,154,739	SEK	337,300,625	346,611,149	3.02
Danske - Tillväxtmarknadsobligationer Lokal Valuta, klass SEK	880,604	SEK	100,821,465	114,971,681	1.00
Danske - Tillväxtmarknadsobligationer, klass SEK h	3,707,935	SEK	454,839,858	459,821,038	4.00

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

DANSKE INVEST ALLOCATION

Horisont Balanserad

Statement of Investments (continued) as at 31 December 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Denmark (continued)					
Danske - USA Mid Cap, klass SEK W	262,453	SEK	38,784,127	47,236,210	0.41
Danske - USA Restricted, klass SEK W	717,750	SEK	283,552,637	315,601,987	2.75
			2,035,847,336	2,279,263,286	19.84
Luxembourg					
Danske - Danish Mortgage Bond Class WI-sek h	529,381	SEK	41,026,993	46,510,423	0.40
Danske - Emerging Markets Sustainable Future Class I	802,825	EUR	126,136,504	134,241,155	1.17
Danske - Europe Small Cap Class WA-sek	1,012,462	SEK	99,074,280	106,091,401	0.92
Danske - European Corporate Sustainable Bond Class I-sek h	5,564,487	SEK	554,946,505	575,727,405	5.01
Danske - Global Inflation Linked Bond Short Duration Class WI-sek h	3,297,574	SEK	332,650,213	337,552,517	2.94
Danske - Global Sustainable Future Class I-sek	3,175,722	SEK	339,384,253	547,951,418	4.77
Danske - Sverige Class SI	46,079	SEK	297,330,336	317,861,124	2.77
Danske - Sverige Kort Ränta Class SI	628,087	SEK	757,778,045	812,031,744	7.07
Danske - Sverige Ränta Class SI	1,890,317	SEK	2,171,044,197	2,171,049,554	18.89
Danske - Sverige Småbolag Class SI	1,448,853	SEK	231,164,497	314,199,857	2.73
			4,950,535,823	5,363,216,598	46.67
Total Investment Funds			6,986,383,159	7,642,479,884	66.51
TOTAL INVESTMENT PORTFOLIO			10,293,054,083	11,426,093,253	99.44

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

DANSKE INVEST ALLOCATION

Horisont Balanserad

Geographical and Economic Portfolio Breakdowns as at 31 December 2024

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	Professional Services	0.37
Luxembourg	46.71	Specialty Retail	0.37
United States of America	21.70	Household Products	0.34
Denmark	20.11	Building Products	0.32
Sweden	4.05	Beverages	0.28
Japan	1.65	Electric Utilities	0.28
United Kingdom	0.81	Communications Equipment	0.27
Ireland	0.63	Life Sciences Tools & Services	0.26
Switzerland	0.61	Metals & Mining	0.25
Canada	0.60	Trading Companies & Distributors	0.21
Netherlands	0.43	Diversified Telecommunication Services	0.21
Australia	0.37	Household Durables	0.20
France	0.37	Electronic Equipment, Instruments & Components	0.20
Germany	0.32	Food Products	0.18
Singapore	0.21	Commercial Services & Supplies	0.18
Spain	0.20	Real Estate Management & Development	0.17
Italy	0.19	Ground Transportation	0.17
Norway	0.12	Specialized REITs	0.15
Hong Kong	0.06	Textiles, Apparel & Luxury Goods	0.15
Curacao	0.05	Media	0.14
Liberia	0.05	Industrial Conglomerates	0.13
Finland	0.05	Construction Materials	0.12
Bermuda	0.04	Energy Equipment & Services	0.11
Belgium	0.04	Wireless Telecommunication Services	0.10
Cayman Islands	0.03	Consumer Finance	0.10
New Zealand	0.01	Air Freight & Logistics	0.09
Austria	0.01	Multi-Utilities	0.08
Panama	0.01	Construction & Engineering	0.07
Jersey	0.01	Transportation Infrastructure	0.07
	99.44	Automobile Components	0.06
		Containers & Packaging	0.05
		Diversified Consumer Services	0.05
		Industrial REITs	0.05
		Health Care Technology	0.05
<u>Economic breakdown</u>	<u>%</u>	Personal Care Products	0.05
Investment Funds	66.51	Residential REITs	0.04
Banks	3.51	Retail REITs	0.04
Semiconductors & Semiconductor Equipment	2.93	Passenger Airlines	0.04
Software	2.76	Aerospace & Defense	0.03
States, Provinces and Municipalities	2.29	Marine Transportation	0.02
Technology Hardware, Storage & Peripherals	1.70	Gas Utilities	0.02
Interactive Media & Services	1.60	Health Care REITs	0.02
Pharmaceuticals	1.46	Diversified REITs	0.01
Broadline Retail	1.15	Water Utilities	0.01
Financial Services	1.00		
Insurance	1.00		
Capital Markets	0.99		
Oil, Gas & Consumable Fuels	0.76		
Machinery	0.74		
Automobiles	0.71		
Consumer Staples Distribution & Retail	0.68		
Chemicals	0.51		
Biotechnology	0.48		
Health Care Providers & Services	0.47		
Hotels, Restaurants & Leisure	0.46		
Electrical Equipment	0.42		
Health Care Equipment & Supplies	0.42		
IT Services	0.40		
Entertainment	0.38		
			99.44

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

DANSKE INVEST ALLOCATION

Horisont Försiktig

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					
Sweden					
Stadshypotek AB 2.00% 01.09.28	277,000,000	SEK	267,645,275	269,789,487	4.01
Sveriges Sakerstallda Obligationer AB 1.00% 12.06.30	262,000,000	SEK	238,778,480	236,268,816	3.51
Sweden Government Bond 0.75% 12.11.29	140,595,000	SEK	129,460,467	131,529,434	1.96
Sweden Government Bond 1.00% 12.11.26	43,500,000	SEK	43,201,870	42,676,730	0.64
Sweden Government Bond 3.50% 30.03.39	194,065,000	SEK	218,225,760	215,489,776	3.20
			897,311,852	895,754,243	13.32
Total Bonds			897,311,852	895,754,243	13.32
Shares					
Australia					
Ampol Ltd.	1,984	AUD	399,466	382,552	0.01
ANZ Group Holdings Ltd.	3,138	AUD	694,642	612,578	0.01
BHP Group Ltd.	2,573	AUD	700,108	696,050	0.01
Brambles Ltd.	6,387	AUD	783,047	840,536	0.01
Charter Hall Group	1,606	AUD	166,138	157,635	–
Commonwealth Bank of Australia	2,830	AUD	2,788,069	2,966,478	0.04
Computershare Ltd.	2,938	AUD	553,937	682,253	0.01
CSL Ltd.	1,038	AUD	2,105,617	1,999,187	0.03
Fortescue Ltd.	2,645	AUD	365,221	330,174	–
Goodman Group	4,490	AUD	1,188,417	1,094,557	0.02
Macquarie Group Ltd.	434	AUD	702,123	657,978	0.01
National Australia Bank Ltd.	3,026	AUD	825,811	767,886	0.01
Northern Star Resources Ltd.	3,480	AUD	365,543	367,520	0.01
Paladin Energy Ltd.	4,046	AUD	332,332	209,219	–
Qantas Airways Ltd.	5,102	AUD	256,174	313,031	–
Rio Tinto Ltd.	1,384	AUD	1,183,089	1,111,937	0.02
Transurban Group	6,263	AUD	572,142	573,611	0.01
Wesfarmers Ltd.	1,295	AUD	626,132	633,596	0.01
Westpac Banking Corp.	3,328	AUD	754,260	735,714	0.01
Woolworths Group Ltd.	1,737	AUD	384,493	362,253	0.01
			15,746,761	15,494,745	0.23
Austria					
Erste Group Bank AG	492	EUR	332,423	336,044	–
			332,423	336,044	–
Belgium					
KBC Group NV	1,113	EUR	769,818	949,802	0.02
UCB SA	396	EUR	700,548	871,359	0.01
			1,470,366	1,821,161	0.03
Bermuda					
Arch Capital Group Ltd.	299	USD	302,119	304,521	0.01
Axis Capital Holdings Ltd.	282	USD	179,919	277,126	–
CK Infrastructure Holdings Ltd.	3,071	HKD	235,903	251,965	–
Genpact Ltd.	746	USD	377,614	352,603	0.01
RenaissanceRe Holdings Ltd.	191	USD	426,453	526,557	0.01
			1,522,008	1,712,772	0.03

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

DANSKE INVEST ALLOCATION

Horisont Försiktig

Statement of Investments (continued) as at 31 December 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Canada					
Agnico Eagle Mines Ltd.	595	CAD	561,711	510,686	0.01
Air Canada	1,788	CAD	354,372	307,421	–
Alimentation Couche-Tard, Inc.	708	CAD	401,091	430,266	0.01
AltaGas Ltd.	930	CAD	254,187	239,957	–
ARC Resources Ltd.	6,301	CAD	1,123,111	1,253,049	0.02
Bank of Montreal	586	CAD	581,761	628,758	0.01
Bank of Nova Scotia (The)	877	CAD	488,287	521,532	0.01
Cameco Corp.	473	CAD	276,665	269,597	–
Canadian Imperial Bank of Commerce	2,490	CAD	1,360,769	1,744,954	0.03
Canadian National Railway Co.	458	CAD	542,448	512,186	0.01
Canadian Pacific Kansas City Ltd.	768	CAD	641,697	612,563	0.01
Canadian Utilities Ltd.	1,912	CAD	526,185	512,841	0.01
CCL Industries, Inc.	1,565	CAD	932,566	886,484	0.01
Celestica, Inc.	325	CAD	190,168	334,676	–
CGI, Inc.	660	CAD	804,989	796,772	0.01
Constellation Software, Inc.	17	CAD	566,085	583,755	0.01
Dollarama, Inc.	312	CAD	343,375	334,765	–
Fairfax Financial Holdings Ltd.	18	CAD	243,912	276,737	–
Fortis, Inc.	1,515	CAD	700,055	697,874	0.01
Franco-Nevada Corp.	305	CAD	446,628	395,256	0.01
Gildan Activewear, Inc.	1,338	CAD	637,013	690,354	0.01
Hydro One Ltd.	1,342	CAD	466,528	457,459	0.01
Intact Financial Corp.	159	CAD	329,593	318,574	–
Keyera Corp.	1,288	CAD	428,697	432,826	0.01
Loblaw Cos. Ltd.	843	CAD	968,272	1,220,911	0.02
Manulife Financial Corp.	1,493	CAD	480,056	506,985	0.01
National Bank of Canada	2,940	CAD	2,561,646	2,949,482	0.04
Nutrien Ltd.	623	CAD	317,537	304,714	–
Pembina Pipeline Corp.	1,370	CAD	617,428	556,978	0.01
Restaurant Brands International, Inc.	374	CAD	283,423	269,324	–
Royal Bank of Canada	887	CAD	1,169,919	1,184,122	0.02
Shopify, Inc.	882	CAD	755,012	1,032,838	0.02
Sun Life Financial, Inc.	563	CAD	341,754	370,180	0.01
Teck Resources Ltd.	698	CAD	356,694	313,389	–
Thomson Reuters Corp.	163	CAD	289,449	289,672	–
Toronto-Dominion Bank (The)	1,271	CAD	751,107	747,936	0.01
Tourmaline Oil Corp.	839	CAD	414,992	427,033	0.01
Waste Connections, Inc.	232	USD	448,957	436,348	0.01
Wheaton Precious Metals Corp.	646	CAD	463,170	401,162	0.01
WSP Global, Inc.	171	CAD	328,578	331,755	–
			23,749,887	25,092,171	0.37
Cayman Islands					
CK Asset Holdings Ltd.	6,613	HKD	291,635	299,708	–
Sea Ltd.	289	USD	293,746	339,869	0.01
SITC International Holdings Co. Ltd.	14,617	HKD	397,452	429,870	0.01
WH Group Ltd.	20,706	HKD	161,636	176,799	–
			1,144,469	1,246,246	0.02
Curacao					
Schlumberger NV	4,848	USD	2,335,850	2,042,725	0.03
			2,335,850	2,042,725	0.03
Denmark					
DSV A/S	860	DKK	1,633,975	2,018,626	0.03
Novo Nordisk A/S	6,691	DKK	7,133,316	6,411,575	0.10

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

DANSKE INVEST ALLOCATION

Horisont Försiktig

Statement of Investments (continued) as at 31 December 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Denmark (continued)					
Pandora A/S	898	DKK	1,503,515	1,815,566	0.03
Tryg A/S	3,680	DKK	815,551	855,875	0.01
			11,086,357	11,101,642	0.17
Finland					
Kone OYJ	1,442	EUR	752,034	775,911	0.01
Nordea Bank Abp	4,609	EUR	552,821	554,044	0.01
Nordea Bank Abp	7,190	SEK	912,806	864,957	0.01
			2,217,661	2,194,912	0.03
France					
Air Liquide SA	695	EUR	1,286,941	1,248,566	0.02
Cie de Saint-Gobain SA	1,942	EUR	1,842,771	1,905,366	0.03
Cie Generale des Etablissements Michelin SCA	1,934	EUR	746,576	704,096	0.01
Klepierre SA	961	EUR	318,682	305,856	–
LVMH Moet Hennessy Louis Vuitton SE	82	EUR	606,947	596,593	0.01
Publicis Groupe SA	434	EUR	492,935	511,771	0.01
Sanofi SA	951	EUR	1,074,591	1,020,596	0.02
Schneider Electric SE	1,588	EUR	3,693,083	4,379,613	0.06
Sodexo SA	1,112	EUR	981,371	1,012,729	0.01
TotalEnergies SE	5,095	EUR	3,463,637	3,113,077	0.05
			14,507,534	14,798,263	0.22
Germany					
Allianz SE	670	EUR	1,974,390	2,269,699	0.03
Deutsche Bank AG	2,310	EUR	420,858	440,062	0.01
Deutsche Boerse AG	161	EUR	355,709	409,930	0.01
Deutsche Telekom AG	2,841	EUR	996,789	939,652	0.01
GEA Group AG	2,845	EUR	1,387,874	1,557,544	0.02
SAP SE	1,675	EUR	3,976,426	4,531,343	0.07
Siemens AG	1,340	EUR	2,713,502	2,892,696	0.04
			11,825,548	13,040,926	0.19
Hong Kong					
AIA Group Ltd.	9,269	HKD	790,690	741,395	0.01
BOC Hong Kong Holdings Ltd.	16,567	HKD	594,395	587,250	0.01
Hong Kong & China Gas Co. Ltd.	37,820	HKD	319,222	333,674	0.01
Hong Kong Exchanges & Clearing Ltd.	1,093	HKD	470,842	457,779	0.01
Link REIT	239	HKD	11,489	11,154	–
Sun Hung Kai Properties Ltd.	2,653	HKD	309,988	281,369	–
Techtronic Industries Co. Ltd.	1,471	HKD	230,876	214,213	–
			2,727,502	2,626,834	0.04
Ireland					
Accenture plc	1,293	USD	4,944,286	5,046,811	0.08
Alkermes plc	1,157	USD	400,396	369,938	0.01
Aon plc	373	USD	1,496,449	1,475,352	0.02
CRH plc	2,706	USD	2,412,603	2,774,478	0.04
Johnson Controls International plc	556	USD	457,490	485,599	0.01
Kerry Group plc	719	EUR	681,385	767,584	0.01
Kingspan Group plc	900	EUR	766,982	725,892	0.01
Linde plc	1,450	USD	6,464,819	6,704,440	0.10
Medtronic plc	1,004	USD	952,774	884,739	0.01
Pentair plc	267	USD	242,007	296,145	–
Seagate Technology Holdings plc	635	USD	716,149	607,422	0.01
STERIS plc	115	USD	274,482	261,666	–

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

DANSKE INVEST ALLOCATION

Horisont Försiktig

Statement of Investments (continued) as at 31 December 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Ireland (continued)					
TE Connectivity plc	985	USD	1,556,453	1,564,392	0.02
Trane Technologies plc	779	USD	2,251,116	3,183,336	0.05
Willis Towers Watson plc	90	USD	280,513	311,269	0.01
			23,897,904	25,459,063	0.38
Italy					
Buzzi SpA	825	EUR	380,681	336,053	0.01
Enel SpA	11,717	EUR	875,229	923,702	0.01
Intesa Sanpaolo SpA	46,880	EUR	1,517,185	2,073,293	0.03
Prismian SpA	2,205	EUR	1,593,401	1,556,541	0.02
Recordati Industria Chimica e Farmaceutica SpA	674	EUR	392,348	390,444	0.01
UniCredit SpA	4,341	EUR	1,507,401	1,914,613	0.03
			6,266,245	7,194,646	0.11
Japan					
Advantest Corp.	655	JPY	387,120	423,990	0.01
Aeon Co. Ltd.	963	JPY	255,167	250,416	–
Ajinomoto Co., Inc.	611	JPY	252,188	277,432	–
Asics Corp.	1,805	JPY	397,977	395,056	0.01
Astellas Pharma, Inc.	2,434	JPY	304,324	262,850	–
BayCurrent, Inc.	1,015	JPY	300,468	380,013	0.01
Bridgestone Corp.	1,011	JPY	385,901	379,938	0.01
Canon, Inc.	980	JPY	331,651	355,943	0.01
Chugai Pharmaceutical Co. Ltd.	2,686	JPY	1,224,535	1,323,009	0.02
Daifuku Co. Ltd.	3,711	JPY	770,404	861,838	0.01
Dai-ichi Life Holdings, Inc.	1,089	JPY	293,303	324,565	–
Daiichi Sankyo Co. Ltd.	1,739	JPY	620,489	532,610	0.01
Daito Trust Construction Co. Ltd.	850	JPY	1,037,446	1,051,320	0.02
Daiwa House Industry Co. Ltd.	933	JPY	296,262	318,977	–
Denso Corp.	2,640	JPY	398,690	411,434	0.01
Disco Corp.	92	JPY	268,901	276,657	–
Ebara Corp.	3,385	JPY	523,890	586,142	0.01
ENEOS Holdings, Inc.	6,245	JPY	337,108	363,154	0.01
FANUC Corp.	2,557	JPY	729,635	751,291	0.01
Fast Retailing Co. Ltd.	183	JPY	646,472	693,131	0.01
FUJIFILM Holdings Corp.	1,438	JPY	373,625	334,870	–
Fujitsu Ltd.	1,840	JPY	382,073	362,509	0.01
Hitachi Ltd.	6,027	JPY	1,702,883	1,669,888	0.02
Honda Motor Co. Ltd.	5,197	JPY	571,422	561,412	0.01
Hoshizaki Corp.	2,280	JPY	765,011	1,005,096	0.01
Hoya Corp.	602	JPY	865,317	839,482	0.01
Hulic Co. Ltd.	2,156	JPY	220,975	207,869	–
Inpex Corp.	5,676	JPY	834,791	787,117	0.01
ITOCHU Corp.	1,174	JPY	583,570	647,085	0.01
Japan Post Holdings Co. Ltd.	3,290	JPY	326,364	345,103	0.01
Kao Corp.	671	JPY	317,143	301,653	–
KDDI Corp.	3,886	JPY	1,291,455	1,378,880	0.02
Keyence Corp.	173	JPY	851,153	786,866	0.01
Kuraray Co. Ltd.	1,896	JPY	248,805	304,291	–
Kurita Water Industries Ltd.	674	JPY	282,828	262,969	–
Marubeni Corp.	2,075	JPY	342,176	349,374	0.01
Maruwa Co. Ltd.	124	JPY	295,320	421,929	0.01
Mitsubishi Corp.	3,343	JPY	681,081	612,630	0.01
Mitsubishi Electric Corp.	5,022	JPY	877,739	949,653	0.01

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

DANSKE INVEST ALLOCATION

Horisont Försiktig

Statement of Investments (continued) as at 31 December 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Mitsubishi Estate Co. Ltd.	1,753	JPY	281,803	271,471	–
Mitsubishi UFJ Financial Group, Inc.	9,241	JPY	1,040,853	1,200,526	0.02
Mitsui & Co. Ltd.	3,556	JPY	802,937	828,594	0.01
Mitsui Fudosan Co. Ltd.	3,291	JPY	306,250	294,139	–
Mizuho Financial Group, Inc.	11,378	JPY	2,175,109	3,101,231	0.05
MonotaRO Co. Ltd.	1,008	JPY	163,138	189,547	–
MS&AD Insurance Group Holdings, Inc.	1,409	JPY	339,502	341,999	–
Murata Manufacturing Co. Ltd.	2,104	JPY	413,696	378,985	0.01
NEC Corp.	331	JPY	300,106	319,597	–
Nintendo Co. Ltd.	966	JPY	548,725	629,791	0.01
Nippon Steel Corp.	1,831	JPY	391,831	410,024	0.01
Nippon Telegraph & Telephone Corp.	39,708	JPY	408,312	441,526	0.01
Nippon Yusen KK	925	JPY	332,321	343,258	0.01
Niterra Co. Ltd.	1,075	JPY	309,417	384,320	0.01
Nitto Denko Corp.	7,849	JPY	1,339,053	1,480,369	0.02
Nomura Holdings, Inc.	4,808	JPY	268,776	315,119	–
Olympus Corp.	1,526	JPY	284,756	254,575	–
Organo Corp.	576	JPY	280,486	332,397	–
Oriental Land Co. Ltd.	1,292	JPY	329,678	311,145	–
ORIX Corp.	1,800	JPY	410,464	431,711	0.01
Otsuka Holdings Co. Ltd.	2,295	JPY	1,065,122	1,388,999	0.02
Panasonic Holdings Corp.	2,674	JPY	290,571	309,186	–
Persol Holdings Co. Ltd.	27,488	JPY	490,300	457,504	0.01
Recruit Holdings Co. Ltd.	3,025	JPY	1,954,770	2,372,609	0.04
Renesas Electronics Corp.	1,643	JPY	251,427	236,630	–
Sanrio Co. Ltd.	482	JPY	162,481	187,922	–
Sanwa Holdings Corp.	1,269	JPY	340,389	393,127	0.01
SCREEN Holdings Co. Ltd.	207	JPY	166,436	138,247	–
SCSK Corp.	2,471	JPY	500,314	579,253	0.01
Sekisui House Ltd.	2,784	JPY	674,933	740,989	0.01
Shin-Etsu Chemical Co. Ltd.	1,761	JPY	702,989	656,339	0.01
Shionogi & Co. Ltd.	7,161	JPY	1,136,596	1,118,283	0.02
SMC Corp.	80	JPY	371,865	350,075	0.01
SoftBank Corp.	34,656	JPY	462,656	485,103	0.01
SoftBank Group Corp.	981	JPY	650,666	634,116	0.01
Sompo Holdings, Inc.	1,236	JPY	282,402	358,287	0.01
Sony Group Corp.	13,827	JPY	2,734,082	3,278,308	0.05
Sumitomo Corp.	1,724	JPY	400,532	415,909	0.01
Sumitomo Mitsui Financial Group, Inc.	12,216	JPY	3,027,894	3,235,932	0.05
Sumitomo Mitsui Trust Group, Inc.	1,138	JPY	301,376	295,682	–
Suzuki Motor Corp.	12,273	JPY	1,444,134	1,546,053	0.02
Takeda Pharmaceutical Co. Ltd.	1,908	JPY	565,662	561,409	0.01
Takeuchi Manufacturing Co. Ltd.	1,680	JPY	639,717	588,789	0.01
TDK Corp.	2,435	JPY	321,820	355,152	0.01
Terumo Corp.	1,625	JPY	323,207	350,170	0.01
TIS, Inc.	1,675	JPY	388,170	440,513	0.01
Tokio Marine Holdings, Inc.	7,400	JPY	2,782,847	2,983,015	0.04
Tokyo Electron Ltd.	1,848	JPY	3,582,938	3,145,349	0.05
Tokyu Fudosan Holdings Corp.	4,677	JPY	308,669	318,481	–
Toyo Tire Corp.	1,090	JPY	187,701	187,592	–
Toyota Motor Corp.	8,566	JPY	1,637,750	1,896,520	0.03
USS Co. Ltd.	3,709	JPY	325,016	359,428	0.01
Visional, Inc.	765	JPY	455,547	431,613	0.01
West Holdings Corp.	1,038	JPY	217,475	132,439	–

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

DANSKE INVEST ALLOCATION

Horisont Försiktig

Statement of Investments (continued) as at 31 December 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Yamaha Motor Co. Ltd.	8,560	JPY	815,995	846,089	0.01
Yamato Kogyo Co. Ltd.	581	JPY	343,427	303,553	–
Yokogawa Electric Corp.	3,199	JPY	778,559	764,995	0.01
			63,389,310	67,452,426	1.00
Jersey					
Aptiv plc	628	USD	442,434	420,023	0.01
			442,434	420,023	0.01
Liberia					
Royal Caribbean Cruises Ltd.	730	USD	1,291,820	1,876,459	0.03
			1,291,820	1,876,459	0.03
Luxembourg					
Tenaris SA	7,966	EUR	1,599,425	1,647,961	0.02
			1,599,425	1,647,961	0.02
Netherlands					
Adyen NV	28	EUR	440,463	460,642	0.01
ASM International NV	126	EUR	916,614	806,075	0.01
ASML Holding NV	968	EUR	8,431,183	7,521,451	0.11
Euronext NV	224	EUR	233,704	277,731	–
Ferrari NV	206	EUR	853,275	972,600	0.01
ING Groep NV	6,682	EUR	1,142,542	1,157,428	0.02
Koninklijke Ahold Delhaize NV	5,486	EUR	1,919,330	1,977,775	0.03
Koninklijke KPN NV	30,426	EUR	1,240,119	1,224,387	0.02
LyondellBasell Industries NV	466	USD	432,988	380,671	0.01
NXP Semiconductors NV	180	USD	441,970	412,940	0.01
Prosus NV	726	EUR	290,733	318,750	–
Stellantis NV	3,272	EUR	719,158	471,615	0.01
Wolters Kluwer NV	778	EUR	1,364,704	1,428,672	0.02
			18,426,783	17,410,737	0.26
New Zealand					
Mercury NZ Ltd.	6,878	NZD	298,258	248,957	–
			298,258	248,957	–
Norway					
DNB Bank ASA	6,853	NOK	1,397,088	1,511,058	0.02
Equinor ASA	9,238	NOK	2,623,807	2,382,565	0.03
Orkla ASA	6,026	NOK	524,478	575,930	0.01
Telenor ASA	3,438	NOK	399,298	423,968	0.01
			4,944,671	4,893,521	0.07
Panama					
Carnival Corp.	963	USD	265,697	267,959	–
			265,697	267,959	–
Singapore					
DBS Group Holdings Ltd.	10,813	SGD	2,919,265	3,825,890	0.06
Oversea-Chinese Banking Corp. Ltd.	7,461	SGD	914,505	1,007,765	0.02
Sembcorp Industries Ltd.	15,174	SGD	664,503	677,868	0.01
Singapore Exchange Ltd.	7,994	SGD	636,980	824,213	0.01
Singapore Telecommunications Ltd.	12,967	SGD	332,875	323,219	–
United Overseas Bank Ltd.	6,575	SGD	1,883,214	1,933,158	0.03
			7,351,342	8,592,113	0.13
Spain					
Aena SME SA	945	EUR	1,848,106	2,135,637	0.03
Banco Bilbao Vizcaya Argentaria SA	11,310	EUR	991,440	1,223,868	0.02

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

DANSKE INVEST ALLOCATION

Horisont Försiktig

Statement of Investments (continued) as at 31 December 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Spain (continued)					
Banco Santander SA	17,904	EUR	900,871	915,106	0.01
Iberdrola SA	16,075	EUR	2,170,272	2,447,660	0.04
Industria de Diseno Textil SA	2,089	EUR	968,566	1,187,186	0.02
			6,879,255	7,909,457	0.12
Sweden					
Atlas Copco AB	4,903	SEK	844,752	827,871	0.01
Epiroc AB	3,069	SEK	564,683	590,936	0.01
Essity AB	2,228	SEK	692,170	658,820	0.01
Hexagon AB	6,336	SEK	760,214	669,082	0.01
Volvo AB	4,221	SEK	1,190,076	1,133,760	0.02
			4,051,895	3,880,469	0.06
Switzerland					
ABB Ltd.	4,760	CHF	2,799,670	2,848,026	0.04
Chubb Ltd.	714	USD	2,041,619	2,175,960	0.03
Coca-Cola HBC AG	1,617	GBP	543,866	610,619	0.01
DSM-Firmenich AG	616	EUR	684,130	689,148	0.01
Garmin Ltd.	139	USD	247,163	318,391	–
Holcim AG	620	CHF	558,946	660,428	0.01
Lonza Group AG	178	CHF	922,395	1,162,903	0.02
Nestle SA	3,000	CHF	3,308,070	2,739,101	0.04
Novartis AG	3,432	CHF	3,761,122	3,711,862	0.05
Partners Group Holding AG	48	CHF	614,479	719,892	0.01
Roche Holding AG	1,196	CHF	3,955,656	3,726,002	0.06
Schindler Holding AG	364	CHF	1,101,530	1,111,365	0.02
SIG Group AG	2,625	CHF	578,736	572,292	0.01
Sika AG	248	CHF	721,086	652,565	0.01
Straumann Holding AG	410	CHF	684,070	571,164	0.01
Swissquote Group Holding SA	142	CHF	513,005	602,544	0.01
Zurich Insurance Group AG	306	CHF	1,748,764	2,010,342	0.03
			24,784,307	24,882,604	0.37
United Kingdom					
3i Group plc	5,335	GBP	1,954,498	2,628,158	0.04
Admiral Group plc	2,080	GBP	773,217	760,158	0.01
Antofagasta plc	2,981	GBP	696,393	655,146	0.01
Ashtead Group plc	1,114	GBP	988,993	764,511	0.01
AstraZeneca plc	4,221	GBP	6,421,255	6,107,428	0.09
Beazley plc	8,595	GBP	857,099	970,022	0.02
BP plc	100	GBP	5,373	5,432	–
Bunzl plc	1,413	GBP	643,739	643,737	0.01
Compass Group plc	3,874	GBP	1,137,034	1,425,433	0.02
Hikma Pharmaceuticals plc	692	GBP	188,338	190,631	–
Howden Joinery Group plc	9	GBP	1,063	987	–
HSBC Holdings plc	7,441	GBP	747,418	807,693	0.01
InterContinental Hotels Group plc	665	GBP	670,160	914,953	0.01
JET2 plc	912	GBP	170,510	199,551	–
LondonMetric Property plc	11,837	GBP	310,551	294,669	0.01
Marks & Spencer Group plc	26,035	GBP	1,366,036	1,351,285	0.02
NatWest Group plc	20,753	GBP	791,403	1,153,438	0.02
Next plc	1,536	GBP	1,670,766	2,016,521	0.03
Reckitt Benckiser Group plc	1,333	GBP	1,001,219	890,484	0.01
RELX plc	2,009	GBP	971,666	1,007,735	0.02
Rio Tinto plc	1,445	GBP	1,029,963	943,333	0.01
Rolls-Royce Holdings plc	6,095	GBP	500,277	479,027	0.01

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

DANSKE INVEST ALLOCATION

Horisont Försiktig

Statement of Investments (continued) as at 31 December 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United Kingdom (continued)					
Shell plc	8,690	GBP	3,096,086	2,974,060	0.04
Smiths Group plc	1,702	GBP	415,594	404,403	0.01
Spirax Group plc	497	GBP	660,910	470,916	0.01
SSE plc	3,438	GBP	820,777	762,236	0.01
Tesco plc	43,302	GBP	2,129,261	2,204,393	0.03
Unilever plc	2,116	GBP	1,389,874	1,330,195	0.02
			31,409,473	32,356,535	0.48
United States of America					
3M Co.	426	USD	588,411	609,556	0.01
AAON, Inc.	318	USD	292,099	417,164	0.01
Abbott Laboratories	1,271	USD	1,531,808	1,588,954	0.02
AbbVie, Inc.	3,375	USD	6,011,637	6,587,547	0.10
Abercrombie & Fitch Co.	489	USD	752,160	817,479	0.01
Acuity Brands, Inc.	295	USD	789,742	963,899	0.01
Adobe, Inc.	1,043	USD	5,675,968	5,130,399	0.08
Advanced Micro Devices, Inc.	1,163	USD	2,010,309	1,572,756	0.02
AECOM	260	USD	298,486	308,519	–
Aflac, Inc.	416	USD	488,028	476,280	0.01
Agilent Technologies, Inc.	1,382	USD	2,061,887	2,062,562	0.03
Air Products and Chemicals, Inc.	187	USD	629,611	598,531	0.01
Airbnb, Inc.	361	USD	527,710	526,307	0.01
Akamai Technologies, Inc.	497	USD	526,307	527,124	0.01
Allison Transmission Holdings, Inc.	1,576	USD	1,980,590	1,895,310	0.03
Allstate Corp. (The)	1,263	USD	2,347,504	2,684,958	0.04
Alnylam Pharmaceuticals, Inc.	105	USD	318,487	273,852	–
Alphabet, Inc.	5,750	USD	9,149,830	12,242,080	0.18
Alphabet, Inc.	13,922	USD	20,459,990	29,453,340	0.44
Amazon.com, Inc.	16,555	USD	26,941,323	40,590,970	0.60
American Express Co.	1,010	USD	2,189,629	3,327,763	0.05
American International Group, Inc.	626	USD	513,738	503,776	0.01
American Tower Corp.	370	USD	845,377	748,439	0.01
American Water Works Co., Inc.	287	USD	420,180	395,622	0.01
Ameriprise Financial, Inc.	258	USD	1,166,063	1,516,466	0.02
AMETEK, Inc.	258	USD	461,345	516,135	0.01
Amgen, Inc.	689	USD	2,118,118	1,981,221	0.03
Analog Devices, Inc.	369	USD	920,029	868,594	0.01
APA Corp.	999	USD	249,901	251,744	–
Apple, Inc.	23,822	USD	46,567,664	66,296,367	0.99
Applied Materials, Inc.	2,495	USD	4,320,501	4,507,917	0.07
AppLovin Corp.	271	USD	280,463	975,089	0.01
Arista Networks, Inc.	1,280	USD	1,282,083	1,574,503	0.02
Armstrong World Industries, Inc.	152	USD	172,685	239,245	–
Arthur J Gallagher & Co.	613	USD	1,819,492	1,930,649	0.03
AT&T, Inc.	5,357	USD	1,271,478	1,347,578	0.02
Atlassian Corp.	466	USD	1,092,846	1,266,461	0.02
Atmos Energy Corp.	194	USD	290,630	298,995	–
Autodesk, Inc.	933	USD	2,435,049	3,062,224	0.05
Automatic Data Processing, Inc.	629	USD	1,749,305	2,037,462	0.03
AutoZone, Inc.	15	USD	494,392	525,782	0.01
AvalonBay Communities, Inc.	167	USD	405,861	405,190	0.01
Axon Enterprise, Inc.	152	USD	742,728	1,002,613	0.02
Badger Meter, Inc.	239	USD	438,248	566,488	0.01
Baker Hughes Co.	1,103	USD	450,363	501,384	0.01
Bancorp, Inc. (The)	484	USD	305,232	284,410	–

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

DANSKE INVEST ALLOCATION

Horisont Försiktig

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)					
Bank of America Corp.	8,896	USD	3,796,180	4,335,306	0.06
Bank of New York Mellon Corp. (The)	653	USD	533,476	557,565	0.01
Becton Dickinson & Co.	689	USD	1,722,304	1,730,627	0.03
Belden, Inc.	254	USD	256,744	314,935	–
Berkshire Hathaway, Inc.	2,412	USD	9,778,182	12,068,202	0.18
Biogen, Inc.	176	USD	347,253	294,730	–
BlackRock, Inc.	382	USD	3,744,165	4,349,513	0.06
Block, Inc.	460	USD	362,110	442,458	0.01
Booking Holdings, Inc.	50	USD	2,558,785	2,753,652	0.04
Boston Scientific Corp.	1,058	USD	957,327	1,048,587	0.02
Box, Inc.	1,293	USD	436,643	451,798	0.01
Bristol-Myers Squibb Co.	6,048	USD	3,625,342	3,781,486	0.06
Broadcom, Inc.	8,012	USD	10,254,552	20,777,761	0.31
Broadridge Financial Solutions, Inc.	143	USD	325,362	356,883	0.01
Brown & Brown, Inc.	847	USD	854,308	954,128	0.01
Builders FirstSource, Inc.	727	USD	1,436,310	1,156,958	0.02
Cabot Corp.	267	USD	267,892	268,513	–
Cadence Design Systems, Inc.	219	USD	653,466	729,683	0.01
Capital One Financial Corp.	332	USD	577,971	655,712	0.01
Cardinal Health, Inc.	218	USD	257,278	286,197	–
Cargurus, Inc.	396	USD	124,023	162,487	–
Carlisle Cos., Inc.	70	USD	319,542	285,348	–
Carrier Global Corp.	724	USD	571,127	548,214	0.01
Catalyst Pharmaceuticals, Inc.	843	USD	179,687	195,970	–
Caterpillar, Inc.	1,180	USD	4,171,410	4,741,281	0.07
Cboe Global Markets, Inc.	104	USD	237,203	224,612	–
CBRE Group, Inc.	2,016	USD	2,250,352	2,924,919	0.04
CDW Corp.	145	USD	340,727	279,197	–
Cencora, Inc.	670	USD	1,708,829	1,672,147	0.02
Centene Corp.	505	USD	328,133	337,730	0.01
Charles Schwab Corp. (The)	2,743	USD	2,293,612	2,247,389	0.03
Charter Communications, Inc.	83	USD	290,091	314,394	–
Cheniere Energy, Inc.	259	USD	512,688	613,121	0.01
Chevron Corp.	3,406	USD	5,466,118	5,438,019	0.08
Chipotle Mexican Grill, Inc.	1,078	USD	695,289	718,735	0.01
Chord Energy Corp.	388	USD	524,223	493,795	0.01
Church & Dwight Co., Inc.	295	USD	317,523	341,295	0.01
Cigna Group (The)	452	USD	1,605,321	1,382,061	0.02
Cincinnati Financial Corp.	153	USD	254,434	241,950	–
Cintas Corp.	840	USD	1,808,080	1,703,700	0.03
Cisco Systems, Inc.	10,142	USD	5,206,084	6,631,617	0.10
Citigroup, Inc.	1,479	USD	1,017,856	1,154,659	0.02
Citizens Financial Group, Inc.	545	USD	277,255	264,694	–
Cloudflare, Inc.	265	USD	251,387	315,300	–
CME Group, Inc.	575	USD	1,355,592	1,476,827	0.02
Coca-Cola Co. (The)	9,858	USD	6,508,794	6,766,227	0.10
Cognizant Technology Solutions Corp.	1,669	USD	1,340,409	1,421,764	0.02
Coinbase Global, Inc.	141	USD	331,723	399,838	0.01
Colgate-Palmolive Co.	2,640	USD	2,267,135	2,650,592	0.04
Comcast Corp.	7,984	USD	3,414,399	3,302,429	0.05
Comfort Systems USA, Inc.	212	USD	781,624	1,002,082	0.02
Consolidated Edison, Inc.	838	USD	919,253	826,199	0.01
Constellation Energy Corp.	606	USD	1,060,682	1,511,049	0.02
Copart, Inc.	801	USD	446,136	511,339	0.01

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

DANSKE INVEST ALLOCATION

Horisont Försiktig

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)					
Corebridge Financial, Inc.	946	USD	325,649	315,311	–
Corning, Inc.	737	USD	394,473	386,648	0.01
Corpay, Inc.	73	USD	259,485	272,480	–
Corteva, Inc.	662	USD	430,422	416,323	0.01
CoStar Group, Inc.	403	USD	318,021	320,581	–
Costco Wholesale Corp.	870	USD	6,905,777	8,833,485	0.13
Coterra Energy, Inc.	1,932	USD	490,293	544,409	0.01
Crocs, Inc.	228	USD	269,945	273,968	–
CrowdStrike Holdings, Inc.	178	USD	587,482	681,804	0.01
Crown Castle, Inc.	416	USD	477,664	414,961	0.01
CSX Corp.	1,671	USD	597,017	595,493	0.01
Cummins, Inc.	430	USD	1,476,259	1,662,949	0.02
CVS Health Corp.	1,007	USD	625,331	493,854	0.01
D.R. Horton, Inc.	275	USD	391,185	426,473	0.01
Danaher Corp.	494	USD	1,280,831	1,257,669	0.02
Darden Restaurants, Inc.	160	USD	284,189	330,252	0.01
Datadog, Inc.	248	USD	339,253	394,725	0.01
Deckers Outdoor Corp.	148	USD	266,771	336,810	0.01
Deere & Co.	417	USD	1,612,207	1,960,678	0.03
Dell Technologies, Inc.	233	USD	301,634	296,634	–
Delta Air Lines, Inc.	713	USD	505,181	479,941	0.01
Devon Energy Corp.	4,624	USD	2,351,539	1,655,503	0.02
Dexcom, Inc.	362	USD	277,691	310,692	–
Diamondback Energy, Inc.	663	USD	1,232,707	1,190,288	0.02
Digital Realty Trust, Inc.	258	USD	505,176	504,834	0.01
DocuSign, Inc.	2,001	USD	1,079,596	2,016,314	0.03
Donaldson Co., Inc.	844	USD	646,586	628,835	0.01
DoorDash, Inc.	635	USD	1,155,282	1,180,794	0.02
Dover Corp.	186	USD	380,077	383,569	0.01
Dow, Inc.	1,007	USD	533,107	443,636	0.01
DuPont de Nemours, Inc.	489	USD	435,637	412,462	0.01
Dynatrace, Inc.	520	USD	304,592	311,990	–
eBay, Inc.	4,231	USD	2,353,814	2,915,231	0.04
Ecolab, Inc.	735	USD	1,841,159	1,906,909	0.03
Edison International	703	USD	628,487	620,424	0.01
Edwards Lifesciences Corp.	560	USD	422,478	461,228	0.01
Electronic Arts, Inc.	951	USD	1,438,587	1,537,673	0.02
Elevance Health, Inc.	344	USD	1,778,510	1,410,517	0.02
Eli Lilly & Co.	1,488	USD	9,652,724	12,649,657	0.19
EMCOR Group, Inc.	50	USD	206,065	252,636	–
Emerson Electric Co.	554	USD	774,369	760,253	0.01
EnerSys	715	USD	741,159	733,488	0.01
EOG Resources, Inc.	2,264	USD	3,052,239	3,039,687	0.05
EQT Corp.	745	USD	295,621	381,885	0.01
Equifax, Inc.	140	USD	400,149	397,867	0.01
Equinix, Inc.	75	USD	687,103	777,552	0.01
Equity Residential	387	USD	307,252	306,060	–
Essex Property Trust, Inc.	89	USD	294,664	279,079	–
Eversource Energy	588	USD	405,797	372,964	0.01
Exelon Corp.	1,448	USD	612,083	602,772	0.01
ExlService Holdings, Inc.	3,135	USD	1,182,028	1,532,974	0.02
Expand Energy Corp.	382	USD	347,836	422,012	0.01
Expedia Group, Inc.	711	USD	1,099,650	1,472,184	0.02
Extra Space Storage, Inc.	203	USD	359,621	331,434	0.01

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

DANSKE INVEST ALLOCATION

Horisont Försiktig

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)					
F5, Inc.	563	USD	1,180,232	1,566,388	0.02
FactSet Research Systems, Inc.	53	USD	261,044	282,372	–
Fair Isaac Corp.	43	USD	769,256	949,316	0.01
Fastenal Co.	473	USD	394,334	377,779	0.01
FedEx Corp.	197	USD	579,537	614,031	0.01
Ferguson Enterprises, Inc.	200	USD	415,543	385,607	0.01
Fidelity National Information Services, Inc.	462	USD	442,717	412,575	0.01
Fifth Third Bancorp	674	USD	316,521	317,828	–
First Citizens BancShares, Inc.	9	USD	222,402	210,175	–
First Solar, Inc.	116	USD	268,389	229,053	–
Fiserv, Inc.	1,143	USD	1,752,405	2,606,029	0.04
Ford Motor Co.	3,756	USD	416,893	412,953	0.01
Fortinet, Inc.	2,937	USD	2,120,848	3,074,188	0.05
Fortive Corp.	456	USD	364,136	378,539	0.01
Fox Corp.	1,122	USD	444,284	605,216	0.01
Frontdoor, Inc.	1,493	USD	724,202	907,136	0.01
Gaming and Leisure Properties, Inc.	3,044	USD	1,562,310	1,610,725	0.02
Gartner, Inc.	69	USD	381,304	370,593	0.01
GE HealthCare Technologies, Inc.	388	USD	355,878	336,474	0.01
GE Vernova, Inc.	204	USD	637,542	747,835	0.01
Gen Digital, Inc.	1,937	USD	622,381	587,278	0.01
General Mills, Inc.	1,116	USD	824,355	783,103	0.01
General Motors Co.	1,697	USD	918,404	1,012,175	0.02
Gilead Sciences, Inc.	2,868	USD	2,742,615	2,929,503	0.04
Global Payments, Inc.	273	USD	290,827	336,957	0.01
GoDaddy, Inc.	1,234	USD	1,865,076	2,695,739	0.04
Goldman Sachs Group, Inc. (The)	541	USD	3,235,367	3,435,106	0.05
Graco, Inc.	316	USD	304,703	293,281	–
Grand Canyon Education, Inc.	110	USD	154,760	199,887	–
Halliburton Co.	1,475	USD	443,767	443,299	0.01
Hartford Financial Services Group, Inc. (The)	1,995	USD	2,161,840	2,413,730	0.04
HCA Healthcare, Inc.	231	USD	884,045	765,715	0.01
Hershey Co. (The)	170	USD	331,054	316,418	–
Hewlett Packard Enterprise Co.	1,264	USD	268,249	300,114	–
HF Sinclair Corp.	582	USD	270,249	223,011	–
Hilton Worldwide Holdings, Inc.	224	USD	570,664	616,717	0.01
Home Depot, Inc. (The)	1,441	USD	5,930,328	6,210,031	0.09
HP, Inc.	900	USD	357,108	325,002	–
Hubbell, Inc.	211	USD	860,503	977,032	0.01
HubSpot, Inc.	43	USD	258,802	333,818	0.01
Humana, Inc.	107	USD	297,821	302,715	–
Huntington Bancshares, Inc.	1,678	USD	279,886	304,733	–
IDEX Corp.	133	USD	289,797	307,215	–
IDEXX Laboratories, Inc.	81	USD	389,151	372,397	0.01
Illinois Tool Works, Inc.	235	USD	641,846	659,551	0.01
Illumina, Inc.	160	USD	249,116	238,456	–
Intel Corp.	8,477	USD	2,020,150	1,889,725	0.03
Intercontinental Exchange, Inc.	434	USD	770,679	716,339	0.01
International Business Machines Corp.	966	USD	2,177,846	2,346,566	0.04
International Flavors & Fragrances, Inc.	289	USD	314,266	269,338	–
Intuit, Inc.	402	USD	2,617,633	2,794,598	0.04
Intuitive Surgical, Inc.	676	USD	3,397,328	3,928,252	0.06
Invitation Homes, Inc.	864	USD	307,654	303,899	–

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

DANSKE INVEST ALLOCATION

Horisont Försiktig

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.	190	USD	477,608	416,113	0.01
Iron Mountain, Inc.	268	USD	365,899	307,988	–
Jack Henry & Associates, Inc.	427	USD	783,719	827,982	0.01
Johnson & Johnson	5,499	USD	9,198,995	8,737,233	0.13
JPMorgan Chase & Co.	6,367	USD	11,140,377	16,934,625	0.25
Kenvue, Inc.	1,748	USD	424,772	411,560	0.01
Keurig Dr. Pepper, Inc.	1,065	USD	371,734	376,713	0.01
Keysight Technologies, Inc.	214	USD	355,542	381,787	0.01
Kimberly-Clark Corp.	313	USD	450,436	452,632	0.01
Kinder Morgan, Inc.	2,456	USD	654,615	748,834	0.01
Kinsale Capital Group, Inc.	141	USD	732,882	724,163	0.01
KLA Corp.	469	USD	3,087,556	3,281,010	0.05
Kraft Heinz Co. (The)	1,090	USD	405,679	368,599	0.01
Kroger Co. (The)	1,925	USD	1,209,836	1,309,579	0.02
Labcorp Holdings, Inc.	107	USD	279,068	272,705	–
Lam Research Corp.	3,763	USD	3,170,222	2,999,643	0.04
Lennar Corp.	252	USD	453,788	380,962	0.01
Lennox International, Inc.	141	USD	870,192	959,987	0.01
Live Nation Entertainment, Inc.	187	USD	278,921	270,794	–
Lowe's Cos., Inc.	441	USD	1,240,460	1,201,657	0.02
LPL Financial Holdings, Inc.	413	USD	1,218,784	1,492,310	0.02
Lululemon Athletica, Inc.	111	USD	361,020	468,070	0.01
M&T Bank Corp.	146	USD	305,783	306,493	–
Marriott International, Inc.	194	USD	546,348	600,517	0.01
Marsh & McLennan Cos., Inc.	559	USD	1,319,379	1,312,136	0.02
Martin Marietta Materials, Inc.	59	USD	364,332	339,205	0.01
Marvell Technology, Inc.	658	USD	591,674	811,099	0.01
Masco Corp.	651	USD	554,801	522,890	0.01
Mastercard, Inc.	1,403	USD	7,104,448	8,171,441	0.12
McCormick & Co., Inc.	317	USD	263,652	266,264	–
McDonald's Corp.	519	USD	1,655,868	1,664,887	0.02
McKesson Corp.	205	USD	1,102,238	1,299,464	0.02
MercadoLibre, Inc.	34	USD	746,296	647,654	0.01
Merck & Co., Inc.	4,809	USD	5,849,793	5,259,657	0.08
Meta Platforms, Inc.	3,690	USD	16,549,283	24,132,935	0.36
MetLife, Inc.	1,941	USD	1,474,092	1,759,048	0.03
Mettler-Toledo International, Inc.	21	USD	264,829	284,452	–
Microchip Technology, Inc.	526	USD	437,744	334,451	0.01
Micron Technology, Inc.	823	USD	900,465	777,178	0.01
Microsoft Corp.	12,156	USD	48,308,404	57,083,458	0.85
MicroStrategy, Inc.	115	USD	319,107	392,302	0.01
Molina Healthcare, Inc.	141	USD	506,075	457,864	0.01
Mondelez International, Inc.	1,080	USD	799,467	712,204	0.01
Monolithic Power Systems, Inc.	39	USD	382,747	259,758	–
Monster Beverage Corp.	739	USD	417,891	429,687	0.01
Moody's Corp.	134	USD	659,636	704,238	0.01
Morgan Stanley	3,095	USD	4,269,570	4,323,066	0.06
Motorola Solutions, Inc.	208	USD	757,017	1,062,830	0.02
MSCI, Inc.	268	USD	1,518,403	1,777,759	0.03
Nasdaq, Inc.	403	USD	326,439	345,458	0.01
NetApp, Inc.	825	USD	886,685	1,063,514	0.02
Netflix, Inc.	825	USD	4,976,251	8,179,425	0.12
Newmont Corp.	1,083	USD	598,792	444,139	0.01
NextEra Energy, Inc.	3,050	USD	2,085,292	2,430,608	0.04

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

DANSKE INVEST ALLOCATION

Horisont Försiktig

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)					
NEXTracker, Inc.	456	USD	222,427	188,163	–
NIKE, Inc.	1,523	USD	1,320,348	1,273,699	0.02
NNN REIT, Inc.	637	USD	286,728	285,832	–
Nordson Corp.	266	USD	678,496	614,871	0.01
Norfolk Southern Corp.	187	USD	506,211	484,293	0.01
Northern Trust Corp.	258	USD	281,947	293,592	–
Nucor Corp.	268	USD	423,379	345,954	0.01
NVIDIA Corp.	41,311	USD	26,819,632	62,406,547	0.93
NVR, Inc.	3	USD	291,568	272,272	–
Occidental Petroleum Corp.	1,326	USD	718,032	718,181	0.01
Old Dominion Freight Line, Inc.	174	USD	375,000	341,064	0.01
Omnicom Group, Inc.	905	USD	917,322	862,401	0.01
ON Semiconductor Corp.	398	USD	309,359	278,576	–
ONEOK, Inc.	670	USD	690,482	747,793	0.01
Oracle Corp.	3,131	USD	4,566,520	5,751,336	0.09
O'Reilly Automotive, Inc.	47	USD	593,211	615,253	0.01
OSI Systems, Inc.	180	USD	269,365	333,244	0.01
Otis Worldwide Corp.	369	USD	399,189	378,012	0.01
Ovintiv, Inc.	688	USD	285,071	304,010	–
Owens Corning	999	USD	1,643,641	1,870,114	0.03
PACCAR, Inc.	1,249	USD	1,447,754	1,435,498	0.02
Palantir Technologies, Inc.	2,751	USD	966,691	2,336,805	0.03
Palo Alto Networks, Inc.	1,120	USD	1,710,160	2,269,129	0.03
Paychex, Inc.	294	USD	399,818	455,971	0.01
PayPal Holdings, Inc.	788	USD	552,579	743,431	0.01
Pegasystems, Inc.	379	USD	259,731	395,449	0.01
PepsiCo, Inc.	1,967	USD	3,535,336	3,300,240	0.05
Pfizer, Inc.	6,536	USD	1,986,449	1,913,862	0.03
PG&E Corp.	2,833	USD	614,055	632,325	0.01
PNC Financial Services Group, Inc. (The)	308	USD	610,806	657,177	0.01
Powell Industries, Inc.	101	USD	199,904	252,633	–
PPG Industries, Inc.	817	USD	1,146,946	1,080,964	0.02
Primerica, Inc.	244	USD	619,027	730,737	0.01
Principal Financial Group, Inc.	337	USD	303,198	288,269	–
Procter & Gamble Co. (The)	4,751	USD	7,996,565	8,762,760	0.13
Progressive Corp. (The)	1,925	USD	4,252,348	5,099,628	0.08
Prologis, Inc.	759	USD	941,034	884,307	0.01
Prudential Financial, Inc.	325	USD	435,059	427,064	0.01
PTC, Inc.	180	USD	363,287	365,257	0.01
Public Service Enterprise Group, Inc.	666	USD	633,173	622,820	0.01
Public Storage	149	USD	530,602	487,623	0.01
PulteGroup, Inc.	1,769	USD	1,989,580	2,132,878	0.03
QUALCOMM, Inc.	2,590	USD	4,117,066	4,416,665	0.07
Quanta Services, Inc.	133	USD	443,826	466,458	0.01
Ralph Lauren Corp.	204	USD	245,366	525,663	0.01
Raymond James Financial, Inc.	199	USD	316,141	342,665	0.01
Realty Income Corp.	850	USD	550,074	500,230	0.01
Regeneron Pharmaceuticals, Inc.	111	USD	1,109,976	869,911	0.01
Regions Financial Corp.	4,869	USD	1,252,089	1,279,614	0.02
Reliance, Inc.	100	USD	313,555	296,305	–
Republic Services, Inc.	713	USD	1,477,321	1,576,388	0.02
ResMed, Inc.	713	USD	1,442,060	1,811,127	0.03
REV Group, Inc.	732	USD	257,376	255,855	–
ROBLOX Corp.	419	USD	235,318	269,444	–

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

DANSKE INVEST ALLOCATION

Horisont Försiktig

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)					
Rockwell Automation, Inc.	135	USD	389,793	426,628	0.01
Roper Technologies, Inc.	90	USD	527,309	517,412	0.01
Ross Stores, Inc.	320	USD	479,466	537,692	0.01
RPM International, Inc.	210	USD	287,846	286,120	–
Ryder System, Inc.	163	USD	199,661	282,654	–
S&P Global, Inc.	786	USD	4,093,029	4,332,886	0.06
Salesforce, Inc.	2,407	USD	6,559,903	8,928,884	0.13
SBA Communications Corp.	131	USD	326,765	297,233	–
SEI Investments Co.	1,736	USD	1,361,882	1,595,675	0.02
Sempra	837	USD	746,822	811,084	0.01
ServiceNow, Inc.	342	USD	2,619,586	4,014,813	0.06
ServisFirst Bancshares, Inc.	314	USD	322,306	295,721	–
Sherwin-Williams Co. (The)	543	USD	2,127,461	2,035,912	0.03
Simon Property Group, Inc.	302	USD	554,445	573,636	0.01
Snap-on, Inc.	86	USD	336,415	323,006	–
Snowflake, Inc.	266	USD	336,868	454,132	0.01
Sonoco Products Co.	1,405	USD	755,608	756,628	0.01
Sprouts Farmers Market, Inc.	310	USD	176,431	436,220	0.01
SS&C Technologies Holdings, Inc.	1,863	USD	1,427,576	1,562,360	0.02
Starbucks Corp.	864	USD	827,989	870,803	0.01
State Street Corp.	356	USD	353,170	388,144	0.01
Steel Dynamics, Inc.	1,356	USD	2,172,521	1,717,061	0.03
Sterling Infrastructure, Inc.	220	USD	273,771	412,978	0.01
Stride, Inc.	1,060	USD	786,227	1,235,001	0.02
Stryker Corp.	564	USD	2,262,896	2,253,415	0.03
Symbotic, Inc.	557	USD	236,632	149,211	–
Synchrony Financial	444	USD	264,008	320,424	–
Synopsys, Inc.	335	USD	1,867,956	1,798,166	0.03
Sysco Corp.	521	USD	411,702	441,293	0.01
T Rowe Price Group, Inc.	606	USD	727,874	762,612	0.01
Take-Two Interactive Software, Inc.	164	USD	284,142	334,400	0.01
Targa Resources Corp.	270	USD	477,266	532,574	0.01
Target Corp.	384	USD	601,042	575,133	0.01
Tenable Holdings, Inc.	823	USD	386,247	355,037	0.01
Tesla, Inc.	4,789	USD	12,471,887	22,307,999	0.33
Texas Instruments, Inc.	637	USD	1,419,956	1,318,539	0.02
Texas Pacific Land Corp.	20	USD	234,915	246,343	–
Texas Roadhouse, Inc.	520	USD	947,459	1,040,616	0.02
Thermo Fisher Scientific, Inc.	852	USD	5,090,058	4,916,305	0.07
TJX Cos., Inc. (The)	1,568	USD	2,027,427	2,097,094	0.03
T-Mobile US, Inc.	938	USD	1,999,859	2,290,244	0.03
Tractor Supply Co.	555	USD	319,685	327,906	0.01
Trade Desk, Inc. (The)	362	USD	466,066	472,927	0.01
Travelers Cos., Inc. (The)	190	USD	504,304	504,493	0.01
Truist Financial Corp.	1,139	USD	522,816	549,291	0.01
Tyler Technologies, Inc.	39	USD	255,199	249,569	–
Uber Technologies, Inc.	4,152	USD	3,229,505	2,777,426	0.04
UMB Financial Corp.	239	USD	320,519	301,399	–
Union Pacific Corp.	598	USD	1,469,322	1,508,718	0.02
United Parcel Service, Inc.	923	USD	1,299,510	1,277,628	0.02
United Rentals, Inc.	263	USD	1,702,804	2,055,858	0.03
United Therapeutics Corp.	501	USD	1,434,349	1,976,830	0.03
UnitedHealth Group, Inc.	1,880	USD	10,265,804	10,570,862	0.16
Upwork, Inc.	3,239	USD	531,750	588,933	0.01

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

DANSKE INVEST ALLOCATION

Horisont Försiktig

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)					
US Bancorp	1,259	USD	649,051	669,530	0.01
US Foods Holding Corp.	689	USD	485,579	514,338	0.01
Valero Energy Corp.	357	USD	496,745	478,291	0.01
Veeva Systems, Inc.	929	USD	2,151,640	2,169,155	0.03
Ventas, Inc.	420	USD	295,399	272,473	–
Veralto Corp.	241	USD	265,901	272,040	–
Verisk Analytics, Inc.	124	USD	349,758	376,940	0.01
Verizon Communications, Inc.	9,527	USD	4,239,330	4,187,676	0.06
Vertex Pharmaceuticals, Inc.	505	USD	2,465,860	2,245,234	0.03
Vertiv Holdings Co.	1,164	USD	1,511,656	1,472,653	0.02
Victory Capital Holdings, Inc.	455	USD	326,018	331,073	0.01
Visa, Inc.	3,909	USD	10,832,274	13,662,642	0.20
Vulcan Materials Co.	122	USD	336,262	348,759	0.01
W R Berkley Corp.	2,544	USD	1,439,151	1,646,341	0.02
Walmart, Inc.	7,933	USD	5,853,542	7,926,317	0.12
Walt Disney Co. (The)	2,718	USD	3,070,092	3,341,259	0.05
Warner Bros Discovery, Inc.	2,432	USD	266,736	286,839	–
Waste Management, Inc.	959	USD	2,171,228	2,134,242	0.03
Watsco, Inc.	44	USD	257,296	231,640	–
Wells Fargo & Co.	8,776	USD	6,364,926	6,858,220	0.10
Welltower, Inc.	456	USD	657,338	633,012	0.01
West Pharmaceutical Services, Inc.	73	USD	242,519	265,787	–
Western Digital Corp.	349	USD	208,669	230,995	–
Westinghouse Air Brake Technologies Corp.	717	USD	1,521,893	1,517,041	0.02
Weyerhaeuser Co.	1,115	USD	368,169	345,930	0.01
Williams Cos., Inc. (The)	1,350	USD	754,591	810,718	0.01
Williams-Sonoma, Inc.	470	USD	794,119	957,358	0.01
WisdomTree, Inc.	4,328	USD	478,237	497,568	0.01
Workday, Inc.	630	USD	1,549,835	1,811,392	0.03
WW Grainger, Inc.	130	USD	1,617,516	1,522,713	0.02
Xylem, Inc.	261	USD	351,285	336,428	0.01
Yum! Brands, Inc.	248	USD	355,710	367,829	0.01
Zimmer Biomet Holdings, Inc.	262	USD	317,617	306,469	–
Zoetis, Inc.	363	USD	683,554	654,179	0.01
			719,920,588	891,009,136	13.25
Total Shares			1,003,885,773	1,187,010,507	17.65
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			1,901,197,625	2,082,764,750	30.97
Investment Funds					
Denmark					
Danske - Europe Restricted, klass SEK W	64,095	SEK	9,038,309	12,436,446	0.19
Danske - Global AC Restricted, klass SEK W	206,234	SEK	64,000,000	73,021,318	1.09
Danske - Global Emerging Markets Restricted, klass SEK W	230,613	SEK	37,514,135	44,708,926	0.67
Danske - Globala Realranter, klass SEK h	1,340,723	SEK	182,116,499	162,401,809	2.41
Danske - Sweden Restricted, klass SEK W	901,003	SEK	149,654,873	178,263,484	2.65
Danske - Tactical Asset Allocation Sverige, klass SEK W	2,985,752	SEK	319,400,000	328,044,568	4.88
Danske - Tillväxtmarknadsobligationer Lokal Valuta, klass SEK	542,821	SEK	61,900,890	70,870,760	1.05

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

DANSKE INVEST ALLOCATION

Horisont Försiktig

Statement of Investments (continued) as at 31 December 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Denmark (continued)					
Danske - Tillväxtmarknadsobligationer, klass SEK h	2,198,860	SEK	269,886,283	272,680,651	4.05
Danske - USA Restricted, klass SEK W	243,429	SEK	94,140,992	107,038,342	1.59
			1,187,651,981	1,249,466,304	18.58
Luxembourg					
Danske - Danish Mortgage Bond Class WI-sek h	309,220	SEK	23,964,550	27,167,513	0.40
Danske - Emerging Markets Sustainable Future Class I	674,454	EUR	105,690,347	112,776,092	1.68
Danske - Europe Small Cap Class WA-sek	412,772	SEK	40,335,973	43,252,556	0.64
Danske - European Corporate Sustainable Bond Class I-sek h	3,315,429	SEK	332,065,354	343,029,533	5.10
Danske - Global Inflation Linked Bond Short Duration Class WI-sek h	1,678,458	SEK	169,748,797	171,813,532	2.55
Danske - Global Sustainable Future Class I-sek	1,127,807	SEK	118,919,523	194,596,247	2.89
Danske - Sverige Class SI	15,180	SEK	99,904,243	104,712,141	1.56
Danske - Sverige Kort Ränta Class SI	739,573	SEK	884,325,023	956,167,851	14.22
Danske - Sverige Ränta Class SI	1,127,242	SEK	1,300,173,177	1,294,649,211	19.25
Danske - Sverige Småbolag Class SI	515,255	SEK	82,208,968	111,738,810	1.66
			3,157,335,955	3,359,903,486	49.95
Total Investment Funds			4,344,987,936	4,609,369,790	68.53
TOTAL INVESTMENT PORTFOLIO			6,246,185,561	6,692,134,540	99.50

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

DANSKE INVEST ALLOCATION

Horisont Försiktig

Geographical and Economic Portfolio Breakdowns as at 31 December 2024

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	Entertainment	0.22
Luxembourg	49.97	Electrical Equipment	0.22
Denmark	18.75	Household Products	0.21
Sweden	13.38	Building Products	0.20
United States of America	13.25	Electric Utilities	0.18
Japan	1.00	Beverages	0.18
United Kingdom	0.48	Communications Equipment	0.16
Ireland	0.38	Life Sciences Tools & Services	0.15
Canada	0.37	Metals & Mining	0.15
Switzerland	0.37	Trading Companies & Distributors	0.14
Netherlands	0.26	Diversified Telecommunication Services	0.13
Australia	0.23	Electronic Equipment, Instruments & Components	0.12
France	0.22	Household Durables	0.11
Germany	0.19	Commercial Services & Supplies	0.11
Singapore	0.13	Ground Transportation	0.11
Spain	0.12	Textiles, Apparel & Luxury Goods	0.11
Italy	0.11	Specialized REITs	0.09
Norway	0.07	Media	0.09
Hong Kong	0.04	Food Products	0.09
Finland	0.03	Industrial Conglomerates	0.08
Belgium	0.03	Construction Materials	0.08
Bermuda	0.03	Energy Equipment & Services	0.07
Liberia	0.03	Wireless Telecommunication Services	0.07
Curacao	0.03	Consumer Finance	0.06
Cayman Islands	0.02	Real Estate Management & Development	0.06
Jersey	0.01	Air Freight & Logistics	0.06
Austria	–	Automobile Components	0.05
Panama	–	Multi-Utilities	0.05
New Zealand	–	Construction & Engineering	0.04
	99.50	Transportation Infrastructure	0.04
		Containers & Packaging	0.03
<u>Economic breakdown</u>	<u>%</u>	Personal Care Products	0.03
Investment Funds	68.53	Industrial REITs	0.03
Banks	8.63	Diversified Consumer Services	0.03
States, Provinces and Municipalities	5.80	Aerospace & Defense	0.03
Semiconductors & Semiconductor Equipment	1.77	Health Care Technology	0.03
Software	1.73	Retail REITs	0.02
Technology Hardware, Storage & Peripherals	1.03	Marine Transportation	0.02
Interactive Media & Services	0.98	Gas Utilities	0.01
Pharmaceuticals	0.92	Passenger Airlines	0.01
Broadline Retail	0.69	Diversified REITs	0.01
Financial Services	0.61	Water Utilities	0.01
Insurance	0.60	Health Care REITs	0.01
Capital Markets	0.58	Residential REITs	0.01
Oil, Gas & Consumable Fuels	0.48		99.50
Automobiles	0.45		
Consumer Staples Distribution & Retail	0.43		
Machinery	0.42		
Chemicals	0.30		
Health Care Providers & Services	0.28		
Biotechnology	0.28		
IT Services	0.27		
Health Care Equipment & Supplies	0.26		
Hotels, Restaurants & Leisure	0.26		
Professional Services	0.25		
Specialty Retail	0.24		

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

DANSKE INVEST ALLOCATION

Horisont Offensiv

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					
Ampol Ltd.	2,363	AUD	475,710	455,631	0.01
ANZ Group Holdings Ltd.	3,631	AUD	803,811	708,818	0.02
BHP Group Ltd.	3,876	AUD	1,054,651	1,048,539	0.02
Brambles Ltd.	9,609	AUD	1,165,130	1,264,554	0.03
Charter Hall Group	2,391	AUD	247,345	234,685	0.01
Commonwealth Bank of Australia	3,826	AUD	3,763,792	4,010,511	0.09
Computershare Ltd.	4,398	AUD	822,354	1,021,290	0.02
CSL Ltd.	1,432	AUD	2,851,734	2,758,030	0.06
Fortescue Ltd.	3,151	AUD	435,089	393,338	0.01
Goodman Group	6,156	AUD	1,634,651	1,500,688	0.04
Macquarie Group Ltd.	511	AUD	825,899	774,717	0.02
National Australia Bank Ltd.	3,605	AUD	983,823	914,815	0.02
Northern Star Resources Ltd.	5,223	AUD	539,106	551,597	0.01
Paladin Energy Ltd.	6,056	AUD	506,609	313,157	0.01
Qantas Airways Ltd.	7,624	AUD	382,806	467,767	0.01
Rio Tinto Ltd.	1,858	AUD	1,586,448	1,492,760	0.03
Transurban Group	7,461	AUD	681,583	683,332	0.02
Wesfarmers Ltd.	1,543	AUD	746,039	754,933	0.02
Westpac Banking Corp.	3,869	AUD	876,449	855,311	0.02
Woolworths Group Ltd.	2,069	AUD	457,983	431,491	0.01
			20,841,012	20,635,964	0.48
Austria					
Erste Group Bank AG	741	EUR	500,662	506,116	0.01
			500,662	506,116	0.01
Belgium					
KBC Group NV	1,392	EUR	959,052	1,187,892	0.03
UCB SA	593	EUR	1,029,121	1,304,838	0.03
			1,988,173	2,492,730	0.06
Bermuda					
Arch Capital Group Ltd.	355	USD	359,490	361,555	0.01
Axalta Coating Systems Ltd.	1,096	USD	389,894	413,314	0.01
Axis Capital Holdings Ltd.	854	USD	583,393	839,241	0.02
CK Infrastructure Holdings Ltd.	3,659	HKD	281,071	300,208	0.01
Genpact Ltd.	2,054	USD	1,024,061	970,840	0.02
Norwegian Cruise Line Holdings Ltd.	757	USD	204,439	217,404	–
RenaissanceRe Holdings Ltd.	466	USD	1,115,472	1,284,688	0.03
			3,957,820	4,387,250	0.10
Canada					
Agnico Eagle Mines Ltd.	709	CAD	669,332	608,532	0.01
Air Canada	2,663	CAD	527,792	457,864	0.01
Alimentation Couche-Tard, Inc.	844	CAD	478,137	512,916	0.01
AltaGas Ltd.	1,108	CAD	302,838	285,884	0.01
ARC Resources Ltd.	8,906	CAD	1,583,647	1,771,093	0.04
Bank of Montreal	698	CAD	692,951	748,930	0.02
Bank of Nova Scotia (The)	1,045	CAD	581,824	621,438	0.01
Cameco Corp.	563	CAD	329,307	320,894	0.01
Canadian Imperial Bank of Commerce	3,517	CAD	1,903,366	2,464,660	0.06
Canadian National Railway Co.	546	CAD	646,674	610,597	0.01
Canadian Pacific Kansas City Ltd.	915	CAD	764,522	729,812	0.02

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

DANSKE INVEST ALLOCATION

Horisont Offensiv

Statement of Investments (continued) as at 31 December 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Canada (continued)					
Canadian Utilities Ltd.	2,278	CAD	626,888	611,011	0.01
CCL Industries, Inc.	2,355	CAD	1,381,035	1,333,974	0.03
Celestica, Inc.	486	CAD	283,818	500,469	0.01
CGI, Inc.	909	CAD	1,109,055	1,097,373	0.03
Constellation Software, Inc.	20	CAD	665,983	686,770	0.02
Dollarama, Inc.	372	CAD	409,409	399,143	0.01
Fairfax Financial Holdings Ltd.	22	CAD	298,115	338,235	0.01
Fortis, Inc.	1,785	CAD	824,425	822,247	0.02
Franco-Nevada Corp.	364	CAD	533,025	471,716	0.01
Gildan Activewear, Inc.	2,161	CAD	1,035,967	1,114,989	0.03
Hydro One Ltd.	1,599	CAD	555,842	545,065	0.01
IMAX Corp.	1,034	USD	235,299	286,118	0.01
Intact Financial Corp.	189	CAD	391,781	378,683	0.01
Keyera Corp.	1,534	CAD	510,372	515,493	0.01
Loblaw Cos. Ltd.	1,255	CAD	1,439,262	1,817,608	0.04
Manulife Financial Corp.	1,761	CAD	565,639	597,991	0.01
National Bank of Canada	4,278	CAD	3,640,962	4,291,798	0.10
Nutrien Ltd.	742	CAD	378,190	362,917	0.01
Pembina Pipeline Corp.	1,632	CAD	735,334	663,495	0.02
Restaurant Brands International, Inc.	445	CAD	337,945	320,453	0.01
Royal Bank of Canada	1,056	CAD	1,392,824	1,409,733	0.03
Shopify, Inc.	1,051	CAD	899,680	1,230,740	0.03
Sun Life Financial, Inc.	671	CAD	407,312	441,191	0.01
Teck Resources Ltd.	831	CAD	424,660	373,103	0.01
Thomson Reuters Corp.	200	CAD	355,167	355,425	0.01
Toronto-Dominion Bank (The)	1,514	CAD	894,372	890,932	0.02
Tourmaline Oil Corp.	1,000	CAD	494,617	508,978	0.01
Waste Connections, Inc.	277	USD	536,035	520,985	0.01
Wheaton Precious Metals Corp.	767	CAD	549,476	476,302	0.01
WSP Global, Inc.	204	CAD	391,988	395,777	0.01
			30,784,867	32,891,334	0.77
Cayman Islands					
CK Asset Holdings Ltd.	7,877	HKD	347,378	356,993	0.01
Fabrinet	170	USD	369,135	403,260	0.01
FTAI Aviation Ltd.	137	USD	90,762	220,321	–
Sea Ltd.	345	USD	350,666	405,726	0.01
SITC International Holdings Co. Ltd.	21,763	HKD	591,680	640,026	0.01
WH Group Ltd.	30,937	HKD	241,502	264,157	0.01
			1,991,123	2,290,483	0.05
Curacao					
Schlumberger NV	6,782	USD	3,346,603	2,857,623	0.07
			3,346,603	2,857,623	0.07
Denmark					
DSV A/S	1,188	DKK	2,274,070	2,788,520	0.07
Novo Nordisk A/S	9,491	DKK	10,373,979	9,094,643	0.21
Pandora A/S	1,345	DKK	2,238,000	2,719,305	0.06
Tryg A/S	4,600	DKK	1,019,439	1,069,844	0.02
			15,905,488	15,672,312	0.36
Finland					
Kone OYJ	1,802	EUR	939,781	969,619	0.02
Nordea Bank Abp	6,933	EUR	827,976	833,411	0.02
Nordea Bank Abp	8,987	SEK	1,092,808	1,081,136	0.03
			2,860,565	2,884,166	0.07

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

DANSKE INVEST ALLOCATION

Horisont Offensiv

Statement of Investments (continued) as at 31 December 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
France					
Air Liquide SA	1,039	EUR	1,857,264	1,866,562	0.04
Cie de Saint-Gobain SA	2,898	EUR	2,748,416	2,843,333	0.07
Cie Generale des Etablissements Michelin SCA	2,418	EUR	933,832	880,302	0.02
Klepierre SA	1,430	EUR	474,436	455,124	0.01
LVMH Moet Hennessy Louis Vuitton SE	124	EUR	917,822	902,164	0.02
Publicis Groupe SA	653	EUR	702,686	770,014	0.02
Sanofi SA	1,189	EUR	1,361,114	1,276,013	0.03
Schneider Electric SE	2,234	EUR	4,928,982	6,161,244	0.14
Sodexo SA	1,656	EUR	1,460,462	1,508,165	0.04
TotalEnergies SE	7,163	EUR	5,001,587	4,376,638	0.10
			20,386,601	21,039,559	0.49
Germany					
Allianz SE	897	EUR	2,609,713	3,038,686	0.07
Deutsche Bank AG	3,440	EUR	626,833	655,330	0.02
Deutsche Boerse AG	241	EUR	527,872	613,621	0.01
Deutsche Telekom AG	4,274	EUR	1,499,500	1,413,613	0.03
GEA Group AG	4,256	EUR	2,043,182	2,330,020	0.06
SAP SE	2,286	EUR	5,503,354	6,184,270	0.15
Siemens AG	1,856	EUR	3,783,573	4,006,600	0.09
			16,594,027	18,242,140	0.43
Hong Kong					
AIA Group Ltd.	11,014	HKD	939,546	880,972	0.02
BOC Hong Kong Holdings Ltd.	24,666	HKD	884,974	874,335	0.02
Hong Kong & China Gas Co. Ltd.	45,052	HKD	380,257	397,479	0.01
Hong Kong Exchanges & Clearing Ltd.	1,299	HKD	559,581	544,058	0.01
Sun Hung Kai Properties Ltd.	3,160	HKD	369,251	335,139	0.01
Techtronic Industries Co. Ltd.	1,748	HKD	274,353	254,551	0.01
			3,407,962	3,286,534	0.08
Ireland					
Accenture plc	1,795	USD	6,688,351	7,006,208	0.16
Alkermes plc	2,475	USD	851,553	791,355	0.02
Aon plc	515	USD	2,066,430	2,037,014	0.05
CRH plc	3,897	USD	3,462,113	3,995,617	0.09
Jazz Pharmaceuticals plc	303	USD	377,421	413,299	0.01
Johnson Controls International plc	662	USD	544,706	578,178	0.01
Kerry Group plc	899	EUR	851,965	959,747	0.02
Kingspan Group plc	1,351	EUR	1,151,138	1,089,644	0.03
Linde plc	2,067	USD	9,068,507	9,557,294	0.22
Medtronic plc	1,196	USD	1,128,987	1,053,932	0.02
Pentair plc	318	USD	256,975	352,712	0.01
Seagate Technology Holdings plc	953	USD	1,076,465	911,611	0.02
STERIS plc	137	USD	326,989	311,724	0.01
TE Connectivity plc	1,378	USD	2,196,367	2,188,560	0.05
Trane Technologies plc	1,111	USD	3,024,985	4,540,034	0.11
Weatherford International plc	337	USD	323,463	265,774	0.01
Willis Towers Watson plc	107	USD	333,495	370,064	0.01
			33,729,910	36,422,767	0.85
Italy					
Buzzi SpA	1,241	EUR	572,489	505,506	0.01
Enel SpA	17,506	EUR	1,307,280	1,380,074	0.03
Intesa Sanpaolo SpA	73,567	EUR	2,363,749	3,253,540	0.08
Prysmian SpA	3,398	EUR	2,456,710	2,398,697	0.06

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

DANSKE INVEST ALLOCATION

Horisont Offensiv

Statement of Investments (continued) as at 31 December 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Italy (continued)					
Recordati Industria Chimica e Farmaceutica SpA	1,012	EUR	573,679	586,245	0.01
UniCredit SpA	6,482	EUR	2,227,093	2,858,908	0.07
			9,501,000	10,982,970	0.26
Japan					
Advantest Corp.	781	JPY	461,588	505,551	0.01
Aeon Co. Ltd.	1,148	JPY	304,187	298,523	0.01
Ajinomoto Co., Inc.	728	JPY	300,479	330,557	0.01
Asics Corp.	2,688	JPY	592,666	588,316	0.01
Astellas Pharma, Inc.	2,899	JPY	362,464	313,066	0.01
BayCurrent, Inc.	1,675	JPY	498,632	627,115	0.01
Bridgestone Corp.	1,204	JPY	459,570	452,469	0.01
Canon, Inc.	1,165	JPY	392,864	423,137	0.01
Chugai Pharmaceutical Co. Ltd.	3,796	JPY	1,729,755	1,869,747	0.04
Daifuku Co. Ltd.	5,545	JPY	1,147,411	1,287,764	0.03
Dai-ichi Life Holdings, Inc.	1,297	JPY	349,324	386,558	0.01
Daiichi Sankyo Co. Ltd.	2,066	JPY	742,743	632,761	0.01
Daito Trust Construction Co. Ltd.	1,282	JPY	1,549,469	1,585,638	0.04
Daiwa House Industry Co. Ltd.	1,112	JPY	353,101	380,175	0.01
Denso Corp.	3,145	JPY	474,954	490,137	0.01
Disco Corp.	110	JPY	321,512	330,785	0.01
Ebara Corp.	5,099	JPY	776,703	882,936	0.02
ENEOS Holdings, Inc.	7,421	JPY	400,589	431,540	0.01
FANUC Corp.	3,437	JPY	978,228	1,009,850	0.02
Fast Retailing Co. Ltd.	218	JPY	770,114	825,697	0.02
FUJIFILM Holdings Corp.	1,709	JPY	444,037	397,978	0.01
Fujitsu Ltd.	2,192	JPY	455,166	431,859	0.01
Hitachi Ltd.	7,813	JPY	2,206,400	2,164,731	0.05
Honda Motor Co. Ltd.	6,191	JPY	680,714	668,790	0.02
Hoshizaki Corp.	3,425	JPY	1,141,752	1,509,847	0.03
Hoya Corp.	797	JPY	1,146,853	1,111,407	0.03
Hulic Co. Ltd.	3,222	JPY	330,232	310,647	0.01
Inpex Corp.	7,604	JPY	1,146,643	1,054,482	0.02
ITOCHU Corp.	1,398	JPY	691,406	770,550	0.02
Japan Post Holdings Co. Ltd.	3,919	JPY	388,761	411,082	0.01
Kao Corp.	799	JPY	377,641	359,197	0.01
KDDI Corp.	5,358	JPY	1,778,480	1,901,193	0.04
Keyence Corp.	206	JPY	1,013,512	936,962	0.02
Kuraray Co. Ltd.	2,822	JPY	370,321	452,906	0.01
Kurita Water Industries Ltd.	1,028	JPY	429,525	401,086	0.01
Marubeni Corp.	2,472	JPY	407,642	416,218	0.01
Maruwa Co. Ltd.	204	JPY	454,227	694,141	0.02
Mitsubishi Corp.	3,972	JPY	811,918	727,899	0.02
Mitsubishi Electric Corp.	6,866	JPY	1,199,490	1,298,351	0.03
Mitsubishi Estate Co. Ltd.	2,088	JPY	335,656	323,350	0.01
Mitsubishi UFJ Financial Group, Inc.	11,009	JPY	1,239,990	1,430,212	0.03
Mitsui & Co. Ltd.	4,535	JPY	1,026,139	1,056,713	0.02
Mitsui Fudosan Co. Ltd.	3,920	JPY	364,782	350,357	0.01
Mizuho Financial Group, Inc.	17,000	JPY	3,197,902	4,633,585	0.11
MonotaRO Co. Ltd.	1,497	JPY	242,279	281,500	0.01
MS&AD Insurance Group Holdings, Inc.	1,678	JPY	404,319	407,292	0.01
Murata Manufacturing Co. Ltd.	2,506	JPY	494,880	451,395	0.01
NEC Corp.	393	JPY	356,319	379,461	0.01
Nintendo Co. Ltd.	1,151	JPY	653,813	750,403	0.02

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

DANSKE INVEST ALLOCATION

Horisont Offensiv

Statement of Investments (continued) as at 31 December 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Nippon Steel Corp.	2,182	JPY	466,945	488,625	0.01
Nippon Telegraph & Telephone Corp.	47,301	JPY	486,390	525,954	0.01
Nippon Yusen KK	1,101	JPY	395,551	408,569	0.01
Niterra Co. Ltd.	1,613	JPY	444,679	576,659	0.01
Nitto Denko Corp.	12,298	JPY	2,064,321	2,319,477	0.05
Nomura Holdings, Inc.	5,728	JPY	320,206	375,416	0.01
Olympus Corp.	1,818	JPY	339,244	303,288	0.01
Organo Corp.	867	JPY	413,826	500,327	0.01
Oriental Land Co. Ltd.	1,539	JPY	392,705	370,629	0.01
ORIX Corp.	2,144	JPY	488,908	514,215	0.01
Otsuka Holdings Co. Ltd.	3,270	JPY	1,469,026	1,979,096	0.05
Panasonic Holdings Corp.	3,185	JPY	346,100	368,271	0.01
Persol Holdings Co. Ltd.	43,553	JPY	779,736	724,886	0.02
Recruit Holdings Co. Ltd.	4,111	JPY	2,655,832	3,224,395	0.07
Renesas Electronics Corp.	1,957	JPY	299,479	281,853	0.01
Sanrio Co. Ltd.	721	JPY	243,047	281,103	0.01
Sanwa Holdings Corp.	1,890	JPY	506,706	585,508	0.01
SCREEN Holdings Co. Ltd.	313	JPY	253,514	209,041	–
SCSK Corp.	3,713	JPY	747,022	870,403	0.02
Sekisui House Ltd.	4,146	JPY	1,003,195	1,103,498	0.03
Shin-Etsu Chemical Co. Ltd.	2,098	JPY	837,518	781,941	0.02
Shionogi & Co. Ltd.	10,682	JPY	1,697,407	1,668,133	0.04
SMC Corp.	96	JPY	446,238	420,090	0.01
SoftBank Corp.	41,284	JPY	551,139	577,880	0.01
SoftBank Group Corp.	1,169	JPY	775,361	755,639	0.02
Sompo Holdings, Inc.	1,472	JPY	336,323	426,698	0.01
Sony Group Corp.	18,988	JPY	3,758,973	4,501,953	0.10
Sumitomo Corp.	2,054	JPY	477,200	495,521	0.01
Sumitomo Mitsui Financial Group, Inc.	17,237	JPY	4,291,623	4,565,959	0.11
Sumitomo Mitsui Trust Group, Inc.	1,356	JPY	359,109	352,324	0.01
Suzuki Motor Corp.	17,729	JPY	2,095,252	2,233,356	0.05
Takeda Pharmaceutical Co. Ltd.	2,274	JPY	674,169	669,101	0.02
Takeuchi Manufacturing Co. Ltd.	2,518	JPY	913,380	882,482	0.02
TDK Corp.	2,900	JPY	383,276	422,974	0.01
Terumo Corp.	1,936	JPY	382,468	417,188	0.01
TIS, Inc.	2,509	JPY	571,517	659,849	0.02
Tokio Marine Holdings, Inc.	10,493	JPY	3,924,755	4,229,835	0.10
Tokyo Electron Ltd.	2,650	JPY	5,214,043	4,510,376	0.11
Tokyu Fudosan Holdings Corp.	6,964	JPY	459,338	474,215	0.01
Toyo Tire Corp.	1,642	JPY	282,756	282,593	0.01
Toyota Motor Corp.	10,204	JPY	1,950,509	2,259,175	0.05
USS Co. Ltd.	5,581	JPY	485,373	540,837	0.01
Visional, Inc.	1,150	JPY	686,173	648,829	0.01
West Holdings Corp.	1,574	JPY	372,731	200,828	–
Yamaha Motor Co. Ltd.	12,799	JPY	1,215,620	1,265,082	0.03
Yamato Kogyo Co. Ltd.	876	JPY	464,349	457,681	0.01
Yokogawa Electric Corp.	4,801	JPY	1,119,390	1,148,090	0.03
			85,599,574	91,595,758	2.14
Jersey					
Aptiv plc	940	USD	670,886	628,697	0.01
			670,886	628,697	0.01

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

DANSKE INVEST ALLOCATION

Horisont Offensiv

Statement of Investments (continued) as at 31 December 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Liberia					
Royal Caribbean Cruises Ltd.	1,032	USD	1,808,293	2,652,747	0.06
			1,808,293	2,652,747	0.06
Luxembourg					
Tenaris SA	11,896	EUR	2,384,391	2,460,977	0.06
			2,384,391	2,460,977	0.06
Netherlands					
Adyen NV	42	EUR	610,184	690,963	0.02
ASM International NV	158	EUR	1,151,512	1,010,792	0.02
ASML Holding NV	1,378	EUR	11,198,442	10,707,190	0.25
Elastic NV	153	USD	147,286	168,385	0.01
Euronext NV	335	EUR	336,951	415,357	0.01
Ferrari NV	308	EUR	1,247,906	1,454,179	0.04
ING Groep NV	8,353	EUR	1,433,008	1,446,871	0.03
Koninklijke Ahold Delhaize NV	8,175	EUR	2,853,795	2,947,195	0.07
Koninklijke KPN NV	45,404	EUR	1,849,782	1,827,124	0.04
LyondellBasell Industries NV	555	USD	515,683	453,374	0.01
NXP Semiconductors NV	215	USD	521,714	493,234	0.01
Prosus NV	1,087	EUR	428,547	477,247	0.01
Stellantis NV	4,090	EUR	862,983	589,519	0.01
Wolters Kluwer NV	1,164	EUR	2,036,556	2,137,498	0.05
			25,194,349	24,818,928	0.58
New Zealand					
Mercury NZ Ltd.	8,193	NZD	355,282	296,554	0.01
			355,282	296,554	0.01
Norway					
DNB Bank ASA	9,291	NOK	1,858,802	2,048,627	0.05
Equinor ASA	13,443	NOK	4,005,913	3,467,073	0.08
Orkla ASA	9,077	NOK	789,574	867,526	0.02
Telenor ASA	4,298	NOK	499,181	530,022	0.01
			7,153,470	6,913,248	0.16
Panama					
Carnival Corp.	1,147	USD	316,463	319,158	0.01
			316,463	319,158	0.01
Puerto Rico					
First BanCorp	1,637	USD	307,198	336,661	0.01
Popular, Inc.	124	USD	112,648	130,216	–
			419,846	466,877	0.01
Singapore					
DBS Group Holdings Ltd.	15,750	SGD	4,230,908	5,572,715	0.13
Flex Ltd.	696	USD	234,510	296,334	0.01
Oversea-Chinese Banking Corp. Ltd.	10,339	SGD	1,259,991	1,396,500	0.03
Sembcorp Industries Ltd.	22,714	SGD	1,000,710	1,014,703	0.02
Singapore Exchange Ltd.	11,966	SGD	935,167	1,233,742	0.03
Singapore Telecommunications Ltd.	15,447	SGD	396,538	385,036	0.01
United Overseas Bank Ltd.	9,504	SGD	2,730,303	2,794,332	0.07
			10,788,127	12,693,362	0.30
Spain					
Aena SME SA	1,412	EUR	2,657,712	3,191,026	0.08
Banco Bilbao Vizcaya Argentaria SA	16,878	EUR	1,559,687	1,826,388	0.04
Banco Santander SA	26,657	EUR	1,340,838	1,362,488	0.03
Iberdrola SA	21,956	EUR	2,922,433	3,343,130	0.08

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

DANSKE INVEST ALLOCATION

Horisont Offensiv

Statement of Investments (continued) as at 31 December 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Spain (continued)					
Industria de Diseno Textil SA	3,122	EUR	1,428,124	1,774,243	0.04
			9,908,794	11,497,275	0.27
Sweden					
Atlas Copco AB	6,129	SEK	1,000,983	1,034,882	0.03
Epiroc AB	3,836	SEK	705,808	738,622	0.02
Essity AB	3,335	SEK	1,041,839	986,159	0.02
Hexagon AB	7,921	SEK	950,387	836,458	0.02
Volvo AB	6,964	SEK	1,908,440	1,870,530	0.04
			5,607,457	5,466,651	0.13
Switzerland					
ABB Ltd.	7,136	CHF	4,198,307	4,269,646	0.10
Chubb Ltd.	984	USD	2,684,272	2,998,802	0.07
Coca-Cola HBC AG	2,408	GBP	769,692	909,319	0.02
DSM-Firmenich AG	770	EUR	855,163	861,435	0.02
Garmin Ltd.	166	USD	295,173	380,237	0.01
Holcim AG	928	CHF	823,726	988,511	0.02
Lonza Group AG	223	CHF	1,155,585	1,456,896	0.03
Nestle SA	4,092	CHF	4,544,896	3,736,134	0.09
Novartis AG	5,119	CHF	5,593,150	5,536,429	0.13
Partners Group Holding AG	60	CHF	776,028	899,865	0.02
Roche Holding AG	1,684	CHF	5,545,357	5,246,310	0.12
Schindler Holding AG	543	CHF	1,643,546	1,657,888	0.04
SIG Group AG	3,281	CHF	723,365	715,311	0.02
Sika AG	310	CHF	901,357	815,707	0.02
Straumann Holding AG	513	CHF	855,646	714,652	0.02
Swissquote Group Holding SA	213	CHF	760,862	903,815	0.02
Zurich Insurance Group AG	408	CHF	2,343,601	2,680,456	0.06
			34,469,726	34,771,413	0.81
United Kingdom					
3i Group plc	7,992	GBP	2,846,629	3,937,064	0.09
Admiral Group plc	3,114	GBP	1,159,989	1,138,045	0.03
Antofagasta plc	3,727	GBP	870,663	819,098	0.02
Ashtead Group plc	1,664	GBP	1,477,285	1,141,962	0.03
AstraZeneca plc	6,054	GBP	9,244,561	8,759,623	0.20
Beazley plc	12,842	GBP	1,273,251	1,449,333	0.03
Bunzl plc	2,129	GBP	953,227	969,934	0.02
Compass Group plc	4,843	GBP	1,421,689	1,781,976	0.04
Cushman & Wakefield plc	2,311	USD	376,327	334,782	0.01
Gates Industrial Corp. plc	1,696	USD	348,828	383,973	0.01
Hikma Pharmaceuticals plc	1,042	GBP	283,585	287,048	0.01
HSBC Holdings plc	11,102	GBP	1,115,144	1,205,081	0.03
InterContinental Hotels Group plc	820	GBP	823,737	1,128,212	0.03
JET2 plc	1,365	GBP	251,429	298,671	0.01
Kiniksa Pharmaceuticals International plc	885	USD	239,135	192,161	–
LondonMetric Property plc	19,118	GBP	500,780	475,922	0.01
Marks & Spencer Group plc	38,952	GBP	2,044,460	2,021,711	0.05
NatWest Group plc	31,007	GBP	1,187,199	1,723,349	0.04
Next plc	2,297	GBP	2,401,567	3,015,591	0.07
Reckitt Benckiser Group plc	1,598	GBP	1,209,048	1,067,512	0.02
RELX plc	3,015	GBP	1,391,819	1,512,354	0.04
Rio Tinto plc	2,291	GBP	1,623,921	1,495,624	0.03
Rolls-Royce Holdings plc	9,075	GBP	744,865	713,235	0.02
Shell plc	12,802	GBP	4,561,648	4,381,348	0.10

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

DANSKE INVEST ALLOCATION

Horisont Offensiv

Statement of Investments (continued) as at 31 December 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United Kingdom (continued)					
Smiths Group plc	2,563	GBP	625,806	608,981	0.01
Spirax Group plc	621	GBP	825,802	588,408	0.01
SSE plc	4,297	GBP	1,032,032	952,684	0.02
TechnipFMC plc	1,593	USD	447,584	512,860	0.01
Tesco plc	64,316	GBP	3,161,457	3,274,161	0.08
Unilever plc	3,133	GBP	2,056,630	1,969,519	0.05
			46,500,097	48,140,222	1.12
United States of America					
3M Co.	507	USD	700,292	725,458	0.02
AAON, Inc.	593	USD	565,240	777,919	0.02
Abbott Laboratories	1,514	USD	1,822,644	1,892,743	0.04
AbbVie, Inc.	4,659	USD	8,041,688	9,093,742	0.21
Abercrombie & Fitch Co.	989	USD	1,487,476	1,653,346	0.04
ACI Worldwide, Inc.	257	USD	150,973	145,915	–
ACM Research, Inc.	644	USD	111,142	107,148	–
Acuity Brands, Inc.	625	USD	1,577,579	2,042,158	0.05
Addus HomeCare Corp.	249	USD	325,254	348,900	0.01
ADMA Biologics, Inc.	484	USD	102,188	92,489	–
Adobe, Inc.	1,461	USD	8,120,032	7,186,494	0.17
Adtalem Global Education, Inc.	377	USD	230,597	380,551	0.01
Advanced Drainage Systems, Inc.	93	USD	123,773	119,384	–
Advanced Micro Devices, Inc.	1,386	USD	2,395,160	1,874,325	0.04
AECOM	310	USD	355,887	367,849	0.01
Aflac, Inc.	495	USD	580,707	566,728	0.01
Agilent Technologies, Inc.	1,993	USD	2,974,362	2,974,448	0.07
Air Products and Chemicals, Inc.	222	USD	747,453	710,556	0.02
Airbnb, Inc.	429	USD	627,113	625,445	0.01
Akamai Technologies, Inc.	749	USD	793,167	794,398	0.02
Alaska Air Group, Inc.	585	USD	284,469	419,598	0.01
Alkami Technology, Inc.	731	USD	243,191	294,420	0.01
Allison Transmission Holdings, Inc.	2,763	USD	3,470,106	3,322,806	0.08
Allstate Corp. (The)	1,822	USD	3,360,356	3,873,313	0.09
Alnylam Pharmaceuticals, Inc.	124	USD	376,118	323,406	0.01
Alphabet, Inc.	7,485	USD	11,936,131	15,935,994	0.37
Alphabet, Inc.	19,616	USD	28,673,951	41,499,549	0.97
Amazon.com, Inc.	22,750	USD	35,711,177	55,780,402	1.30
American Express Co.	1,375	USD	2,877,953	4,530,370	0.11
American International Group, Inc.	745	USD	611,398	599,542	0.01
American Tower Corp.	441	USD	1,007,519	892,059	0.02
American Water Works Co., Inc.	342	USD	500,651	471,439	0.01
American Woodmark Corp.	216	USD	238,785	192,344	–
Ameriprise Financial, Inc.	360	USD	1,558,530	2,115,999	0.05
AMETEK, Inc.	307	USD	548,965	614,160	0.01
Amgen, Inc.	907	USD	2,710,703	2,608,080	0.06
Amicus Therapeutics, Inc.	3,350	USD	369,971	347,063	0.01
Amneal Pharmaceuticals, Inc.	3,367	USD	285,849	294,959	0.01
Analog Devices, Inc.	439	USD	1,094,561	1,033,367	0.02
ANI Pharmaceuticals, Inc.	534	USD	347,711	324,042	0.01
APA Corp.	1,187	USD	297,026	299,119	0.01
Apogee Enterprises, Inc.	381	USD	296,197	299,507	0.01
Appfolio, Inc.	142	USD	377,765	386,740	0.01
Apple, Inc.	32,550	USD	64,973,851	90,586,297	2.11
Applied Materials, Inc.	3,547	USD	5,967,109	6,408,650	0.15
AppLovin Corp.	360	USD	392,193	1,295,321	0.03

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

DANSKE INVEST ALLOCATION

Horisont Offensiv

Statement of Investments (continued) as at 31 December 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
AptarGroup, Inc.	277	USD	445,197	482,844	0.01
Archrock, Inc.	863	USD	193,686	240,039	0.01
Argan, Inc.	65	USD	102,530	99,806	–
Arista Networks, Inc.	1,669	USD	1,679,571	2,053,004	0.05
Armstrong World Industries, Inc.	460	USD	548,186	724,032	0.02
Arthur J Gallagher & Co.	861	USD	2,557,241	2,711,727	0.06
ASGN, Inc.	364	USD	374,673	336,746	0.01
AT&T, Inc.	6,381	USD	1,514,715	1,605,170	0.04
Atlassian Corp.	657	USD	1,551,007	1,785,548	0.04
Atmos Energy Corp.	231	USD	346,059	356,020	0.01
Autodesk, Inc.	1,381	USD	3,590,841	4,532,617	0.11
Autoliv, Inc.	429	USD	476,945	442,838	0.01
Automatic Data Processing, Inc.	848	USD	2,330,926	2,746,848	0.06
AutoZone, Inc.	17	USD	560,311	595,887	0.01
AvalonBay Communities, Inc.	200	USD	486,061	485,258	0.01
Axon Enterprise, Inc.	205	USD	1,004,109	1,352,208	0.03
AZEK Co., Inc. (The)	748	USD	354,266	398,113	0.01
Badger Meter, Inc.	535	USD	959,618	1,268,079	0.03
Baker Hughes Co.	1,314	USD	534,575	597,297	0.01
Bancorp, Inc. (The)	724	USD	456,586	425,439	0.01
Bank of America Corp.	11,728	USD	4,979,184	5,715,430	0.13
Bank of New York Mellon Corp. (The)	778	USD	635,597	664,297	0.02
Bank OZK	796	USD	412,428	394,240	0.01
Bath & Body Works, Inc.	238	USD	101,114	103,460	–
Beacon Roofing Supply, Inc.	312	USD	333,341	348,983	0.01
Becton Dickinson & Co.	960	USD	2,398,398	2,411,324	0.06
Belden, Inc.	676	USD	678,870	838,172	0.02
BellRing Brands, Inc.	581	USD	328,163	485,575	0.01
Berkshire Hathaway, Inc.	3,331	USD	13,178,267	16,666,327	0.39
Berkshire Hills Bancorp, Inc.	672	USD	227,151	209,675	–
Biogen, Inc.	209	USD	412,362	349,992	0.01
BJ's Wholesale Club Holdings, Inc.	469	USD	406,233	461,723	0.01
BlackLine, Inc.	149	USD	103,364	99,162	–
BlackRock, Inc.	535	USD	5,184,256	6,091,595	0.14
Block, Inc.	549	USD	432,171	528,064	0.01
Blue Bird Corp.	772	USD	334,811	336,869	0.01
Boise Cascade Co.	260	USD	383,260	341,737	0.01
Booking Holdings, Inc.	67	USD	3,433,624	3,689,894	0.09
BorgWarner, Inc.	1,203	USD	440,321	421,810	0.01
Boston Scientific Corp.	1,257	USD	1,137,391	1,245,817	0.03
Box, Inc.	3,026	USD	997,655	1,057,340	0.02
Brady Corp.	447	USD	329,321	362,783	0.01
Bright Horizons Family Solutions, Inc.	297	USD	394,475	364,580	0.01
Brinker International, Inc.	296	USD	213,501	431,183	0.01
Bristol-Myers Squibb Co.	8,557	USD	5,184,392	5,350,228	0.12
Brixmor Property Group, Inc.	1,399	USD	358,429	428,175	0.01
Broadcom, Inc.	11,056	USD	13,577,735	28,671,858	0.67
Broadridge Financial Solutions, Inc.	170	USD	386,793	424,267	0.01
Brown & Brown, Inc.	1,203	USD	1,194,685	1,355,155	0.03
Builders FirstSource, Inc.	1,041	USD	2,058,270	1,656,662	0.04
Cabot Corp.	731	USD	733,790	735,143	0.02
Cactus, Inc.	445	USD	296,534	285,746	0.01
Cadence Bank	322	USD	136,111	122,958	–
Cadence Design Systems, Inc.	261	USD	778,788	869,622	0.02

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

DANSKE INVEST ALLOCATION

Horisont Offensiv

Statement of Investments (continued) as at 31 December 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Capital One Financial Corp.	396	USD	689,387	782,114	0.02
Cardinal Health, Inc.	260	USD	306,845	341,335	0.01
Cargurus, Inc.	1,471	USD	452,446	603,582	0.01
Carlisle Cos., Inc.	104	USD	474,929	423,946	0.01
Carpenter Technology Corp.	81	USD	106,035	151,693	–
Carrier Global Corp.	861	USD	679,206	651,951	0.01
Catalyst Pharmaceuticals, Inc.	2,659	USD	548,395	618,131	0.01
Caterpillar, Inc.	1,655	USD	5,479,721	6,649,847	0.15
Cboe Global Markets, Inc.	124	USD	282,819	267,806	0.01
CBRE Group, Inc.	2,928	USD	3,234,727	4,248,097	0.10
CDW Corp.	173	USD	406,522	333,111	0.01
Cencora, Inc.	955	USD	2,386,935	2,383,434	0.06
Centene Corp.	600	USD	389,862	401,263	0.01
Charles Schwab Corp. (The)	3,772	USD	3,179,682	3,090,468	0.07
Charter Communications, Inc.	99	USD	346,012	375,001	0.01
Cheesecake Factory, Inc. (The)	585	USD	251,464	308,228	0.01
Cheniere Energy, Inc.	309	USD	611,213	731,484	0.02
Chevron Corp.	4,654	USD	7,437,702	7,430,576	0.17
Chewy, Inc.	371	USD	128,751	139,253	–
Chipotle Mexican Grill, Inc.	1,281	USD	826,220	854,081	0.02
Chord Energy Corp.	462	USD	624,148	587,973	0.01
Church & Dwight Co., Inc.	351	USD	377,798	406,083	0.01
Ciena Corp.	590	USD	360,315	552,334	0.01
Cigna Group (The)	613	USD	2,156,676	1,874,345	0.04
Cincinnati Financial Corp.	182	USD	302,661	287,810	0.01
Cinemark Holdings, Inc.	951	USD	216,674	325,896	0.01
Cintas Corp.	1,173	USD	2,521,756	2,379,096	0.06
Cirrus Logic, Inc.	92	USD	105,176	101,362	–
Cisco Systems, Inc.	14,343	USD	7,400,669	9,378,553	0.22
Citigroup, Inc.	1,762	USD	1,212,618	1,375,597	0.03
Citizens Financial Group, Inc.	649	USD	330,163	315,204	0.01
Clearwater Analytics Holdings, Inc.	1,314	USD	302,431	399,261	0.01
Cloudflare, Inc.	315	USD	298,818	374,790	0.01
CME Group, Inc.	776	USD	1,816,958	1,993,075	0.05
Coca-Cola Co. (The)	13,912	USD	9,142,681	9,548,768	0.22
Coeur Mining, Inc.	2,225	USD	172,921	139,068	–
Cognizant Technology Solutions Corp.	2,325	USD	1,862,330	1,980,588	0.05
Coinbase Global, Inc.	168	USD	395,245	476,402	0.01
Colgate-Palmolive Co.	3,870	USD	3,267,542	3,885,527	0.09
Columbia Banking System, Inc.	1,292	USD	369,890	386,803	0.01
Comcast Corp.	11,392	USD	4,865,899	4,712,083	0.11
Comerica, Inc.	567	USD	388,874	387,357	0.01
Comfort Systems USA, Inc.	380	USD	1,326,060	1,796,184	0.04
Commerce Bancshares, Inc.	577	USD	374,845	399,154	0.01
CommVault Systems, Inc.	77	USD	100,100	128,222	–
Consolidated Edison, Inc.	998	USD	1,094,908	983,946	0.02
Constellation Energy Corp.	832	USD	1,380,311	2,074,576	0.05
Copart, Inc.	954	USD	531,353	609,010	0.01
Corcept Therapeutics, Inc.	606	USD	199,161	336,977	0.01
Core & Main, Inc.	256	USD	123,895	143,624	–
Corebridge Financial, Inc.	1,409	USD	485,031	469,634	0.01
Corning, Inc.	879	USD	470,478	461,144	0.01
Corpay, Inc.	87	USD	309,250	324,737	0.01
Corteva, Inc.	789	USD	512,996	496,192	0.01

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

DANSKE INVEST ALLOCATION

Horisont Offensiv

Statement of Investments (continued) as at 31 December 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
CoStar Group, Inc.	480	USD	378,785	381,834	0.01
Costco Wholesale Corp.	1,206	USD	9,390,685	12,245,038	0.29
Coterra Energy, Inc.	2,296	USD	582,667	646,979	0.01
Crocs, Inc.	668	USD	782,794	802,679	0.02
Crowdstrike Holdings, Inc.	212	USD	699,697	812,037	0.02
Crown Castle, Inc.	495	USD	568,376	493,764	0.01
CSG Systems International, Inc.	554	USD	287,263	313,685	0.01
CSW Industrials, Inc.	27	USD	86,577	105,788	–
CSX Corp.	1,991	USD	711,347	709,531	0.02
CubeSmart	985	USD	468,518	463,286	0.01
Cullen/Frost Bankers, Inc.	289	USD	338,159	430,743	0.01
Cummins, Inc.	646	USD	2,179,026	2,498,290	0.06
CVS Health Corp.	1,199	USD	746,249	588,015	0.01
D.R. Horton, Inc.	328	USD	463,090	508,667	0.01
Danaher Corp.	588	USD	1,524,526	1,496,982	0.03
Darden Restaurants, Inc.	190	USD	337,474	392,174	0.01
Datadog, Inc.	295	USD	403,547	469,532	0.01
Deckers Outdoor Corp.	176	USD	317,242	400,531	0.01
Deere & Co.	562	USD	2,179,497	2,642,449	0.06
Dell Technologies, Inc.	278	USD	359,889	353,924	0.01
Delta Air Lines, Inc.	1,063	USD	753,166	715,537	0.02
Devon Energy Corp.	6,521	USD	3,350,469	2,334,675	0.05
Dexcom, Inc.	431	USD	330,621	369,912	0.01
Diamondback Energy, Inc.	958	USD	1,779,213	1,719,903	0.04
Digital Realty Trust, Inc.	307	USD	601,121	600,713	0.01
DigitalOcean Holdings, Inc.	712	USD	281,667	269,760	0.01
DocuSign, Inc.	2,989	USD	1,555,006	3,011,875	0.07
Donaldson Co., Inc.	1,272	USD	968,007	947,723	0.02
DoorDash, Inc.	875	USD	1,603,684	1,627,079	0.04
Dorman Products, Inc.	55	USD	84,069	79,360	–
Dover Corp.	222	USD	453,640	457,808	0.01
Dow, Inc.	1,199	USD	634,751	528,221	0.01
Doximity, Inc.	195	USD	67,669	115,641	–
Dream Finders Homes, Inc.	917	USD	317,374	234,116	0.01
Dropbox, Inc.	1,409	USD	444,217	465,747	0.01
Duolingo, Inc.	101	USD	235,433	360,100	0.01
DuPont de Nemours, Inc.	583	USD	519,379	491,749	0.01
DXC Technology Co.	1,097	USD	267,597	244,366	0.01
Dycom Industries, Inc.	99	USD	197,047	191,006	–
Dynatrace, Inc.	777	USD	455,130	466,184	0.01
Eagle Materials, Inc.	105	USD	245,445	287,928	0.01
East West Bancorp, Inc.	478	USD	402,135	510,928	0.01
eBay, Inc.	6,179	USD	3,400,564	4,257,437	0.10
Ecolab, Inc.	1,032	USD	2,572,175	2,677,455	0.06
Edison International	837	USD	748,127	738,684	0.02
Edwards Lifesciences Corp.	668	USD	503,956	550,179	0.01
Elanco Animal Health, Inc.	871	USD	125,289	114,982	–
Electronic Arts, Inc.	1,346	USD	2,035,270	2,176,349	0.05
Element Solutions, Inc.	1,379	USD	354,164	389,038	0.01
Elevance Health, Inc.	459	USD	2,349,760	1,882,057	0.04
elf Beauty, Inc.	99	USD	120,478	137,987	–
Eli Lilly & Co.	2,052	USD	13,618,484	17,444,286	0.41
Embecta Corp.	1,592	USD	349,821	364,292	0.01
EMCOR Group, Inc.	60	USD	241,790	303,163	0.01

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

DANSKE INVEST ALLOCATION

Horisont Offensiv

Statement of Investments (continued) as at 31 December 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Emerson Electric Co.	833	USD	1,165,054	1,143,123	0.03
Enact Holdings, Inc.	793	USD	291,554	284,876	0.01
Enerpac Tool Group Corp.	203	USD	106,878	93,128	–
EnerSys	1,068	USD	1,113,620	1,095,616	0.03
Enova International, Inc.	286	USD	271,175	306,554	0.01
EOG Resources, Inc.	3,194	USD	4,295,739	4,288,322	0.10
EQT Corp.	887	USD	351,968	454,674	0.01
Equifax, Inc.	167	USD	477,300	474,598	0.01
Equinix, Inc.	88	USD	803,834	912,328	0.02
Equity Residential	462	USD	366,797	365,374	0.01
Essential Properties Realty Trust, Inc.	1,052	USD	311,772	361,901	0.01
Essex Property Trust, Inc.	106	USD	350,948	332,386	0.01
Eversource Energy	699	USD	482,402	443,371	0.01
Exelixis, Inc.	1,247	USD	366,434	467,231	0.01
Exelon Corp.	1,725	USD	729,169	718,081	0.02
ExlService Holdings, Inc.	5,496	USD	2,045,240	2,687,473	0.06
Expand Energy Corp.	455	USD	414,308	502,659	0.01
Expedia Group, Inc.	1,023	USD	1,567,455	2,118,205	0.05
Extra Space Storage, Inc.	241	USD	426,939	393,475	0.01
Extreme Networks, Inc.	1,629	USD	258,054	302,664	0.01
F5, Inc.	816	USD	1,674,402	2,270,289	0.05
FactSet Research Systems, Inc.	64	USD	315,223	340,978	0.01
Fair Isaac Corp.	58	USD	1,029,950	1,280,473	0.03
Fastenal Co.	564	USD	470,182	450,459	0.01
Federal Signal Corp.	364	USD	339,764	371,525	0.01
Federated Hermes, Inc.	811	USD	376,641	368,741	0.01
FedEx Corp.	235	USD	691,326	732,473	0.02
Ferguson Enterprises, Inc.	238	USD	494,496	458,872	0.01
Fidelity National Information Services, Inc.	550	USD	527,044	491,161	0.01
Fifth Third Bancorp	802	USD	376,632	378,187	0.01
First Citizens BancShares, Inc.	10	USD	247,113	233,528	0.01
First Horizon Corp.	1,624	USD	326,921	362,835	0.01
First Industrial Realty Trust, Inc.	722	USD	415,103	399,092	0.01
First Solar, Inc.	174	USD	407,029	343,579	0.01
FirstCash Holdings, Inc.	204	USD	242,007	232,570	0.01
Fiserv, Inc.	1,574	USD	2,368,235	3,588,704	0.08
Five9, Inc.	225	USD	104,602	102,103	–
Floor & Decor Holdings, Inc.	177	USD	199,824	193,880	–
Flowers Foods, Inc.	1,531	USD	366,868	347,462	0.01
Flowserve Corp.	634	USD	306,758	405,289	0.01
Ford Motor Co.	4,474	USD	496,587	491,893	0.01
Fortinet, Inc.	4,232	USD	3,024,348	4,429,678	0.10
Fortive Corp.	543	USD	433,609	450,761	0.01
Fox Corp.	1,676	USD	663,654	904,048	0.02
Frontdoor, Inc.	2,891	USD	1,369,627	1,756,551	0.04
Gaming and Leisure Properties, Inc.	4,771	USD	2,450,031	2,524,563	0.06
Gap, Inc. (The)	1,505	USD	373,306	396,191	0.01
Gartner, Inc.	82	USD	453,144	440,415	0.01
GE HealthCare Technologies, Inc.	462	USD	423,752	400,647	0.01
GE Vernova, Inc.	242	USD	756,300	887,138	0.02
Gen Digital, Inc.	2,893	USD	930,200	877,127	0.02
Generac Holdings, Inc.	257	USD	456,714	441,375	0.01
General Mills, Inc.	1,506	USD	1,119,284	1,056,768	0.02
General Motors Co.	2,259	USD	1,239,251	1,347,379	0.03

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

DANSKE INVEST ALLOCATION

Horisont Offensiv

Statement of Investments (continued) as at 31 December 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Gentex Corp.	1,373	USD	471,268	435,821	0.01
G-III Apparel Group Ltd.	881	USD	291,782	319,113	0.01
Gilead Sciences, Inc.	4,007	USD	3,833,053	4,092,928	0.10
Gitlab, Inc.	462	USD	314,791	285,856	0.01
Global Payments, Inc.	325	USD	346,222	401,139	0.01
Globe Life, Inc.	409	USD	468,720	500,486	0.01
Globus Medical, Inc.	541	USD	454,149	494,345	0.01
GMS, Inc.	284	USD	283,840	268,532	0.01
GoDaddy, Inc.	1,803	USD	2,684,617	3,938,751	0.09
Goldman Sachs Group, Inc. (The)	731	USD	4,396,351	4,641,520	0.11
Goosehead Insurance, Inc.	77	USD	99,725	89,249	–
Graco, Inc.	376	USD	362,558	348,967	0.01
Grand Canyon Education, Inc.	360	USD	525,609	654,175	0.01
Graphic Packaging Holding Co.	381	USD	112,580	114,801	–
Green Brick Partners, Inc.	279	USD	206,388	173,058	–
Griffon Corp.	423	USD	340,740	332,150	0.01
Grindr, Inc.	1,250	USD	215,782	249,624	0.01
Group 1 Automotive, Inc.	82	USD	293,067	379,971	0.01
Guidewire Software, Inc.	113	USD	208,455	208,617	–
Gulfport Energy Corp.	189	USD	361,168	380,288	0.01
GXO Logistics, Inc.	567	USD	305,185	273,440	0.01
H&E Equipment Services, Inc.	307	USD	192,928	167,529	–
Halliburton Co.	1,757	USD	528,407	528,052	0.01
Halozyne Therapeutics, Inc.	818	USD	444,255	436,633	0.01
Harmonic, Inc.	2,183	USD	291,184	321,538	0.01
Harmony Biosciences Holdings, Inc.	875	USD	330,117	332,869	0.01
Hartford Financial Services Group, Inc. (The)	2,901	USD	3,084,266	3,509,890	0.08
HCA Healthcare, Inc.	299	USD	1,143,664	991,121	0.02
HCI Group, Inc.	261	USD	330,798	335,536	0.01
HealthEquity, Inc.	396	USD	362,877	424,503	0.01
Herc Holdings, Inc.	116	USD	188,064	241,890	0.01
Hershey Co. (The)	202	USD	393,370	375,979	0.01
Hess Midstream LP	849	USD	320,802	350,330	0.01
Hewlett Packard Enterprise Co.	1,506	USD	319,607	357,573	0.01
HF Sinclair Corp.	694	USD	322,256	265,927	0.01
Hilton Worldwide Holdings, Inc.	266	USD	677,664	732,351	0.02
Home Depot, Inc. (The)	1,933	USD	7,822,909	8,330,319	0.19
HP, Inc.	1,073	USD	425,752	387,475	0.01
Hubbell, Inc.	295	USD	1,040,808	1,365,992	0.03
HubSpot, Inc.	52	USD	312,970	403,687	0.01
Humana, Inc.	127	USD	353,488	359,297	0.01
Huntington Bancshares, Inc.	1,998	USD	333,261	362,846	0.01
IDEX Corp.	159	USD	346,449	367,273	0.01
IDEXX Laboratories, Inc.	97	USD	466,020	445,957	0.01
Illinois Tool Works, Inc.	280	USD	764,752	785,848	0.02
Illumina, Inc.	191	USD	297,382	284,657	0.01
Impinj, Inc.	216	USD	381,378	348,512	0.01
Ingredion, Inc.	303	USD	406,150	460,937	0.01
Inspire Medical Systems, Inc.	201	USD	416,416	412,949	0.01
Intel Corp.	11,687	USD	2,775,185	2,605,310	0.06
Intercontinental Exchange, Inc.	517	USD	918,020	853,335	0.02
International Business Machines Corp.	1,243	USD	2,800,413	3,019,443	0.07
International Flavors & Fragrances, Inc.	344	USD	374,074	320,596	0.01

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

DANSKE INVEST ALLOCATION

Horisont Offensiv

Statement of Investments (continued) as at 31 December 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Intuit, Inc.	538	USD	3,367,916	3,740,034	0.09
Intuitive Surgical, Inc.	931	USD	4,521,306	5,410,063	0.13
Invitation Homes, Inc.	1,029	USD	366,407	361,936	0.01
IQVIA Holdings, Inc.	225	USD	568,644	492,766	0.01
Iron Mountain, Inc.	319	USD	435,529	366,597	0.01
Itron, Inc.	298	USD	303,058	360,383	0.01
ITT, Inc.	260	USD	438,478	410,584	0.01
Jack Henry & Associates, Inc.	638	USD	1,162,808	1,237,125	0.03
Jackson Financial, Inc.	134	USD	112,732	129,141	–
Jamf Holding Corp.	1,748	USD	311,142	274,052	0.01
Jefferies Financial Group, Inc.	229	USD	156,355	200,712	–
Johnson & Johnson	7,690	USD	12,829,280	12,218,462	0.28
Jones Lang LaSalle, Inc.	173	USD	368,357	483,299	0.01
JPMorgan Chase & Co.	8,893	USD	14,638,663	23,653,152	0.55
KB Home	482	USD	320,499	350,719	0.01
Kenvue, Inc.	2,082	USD	505,936	490,199	0.01
Keurig Dr. Pepper, Inc.	1,265	USD	441,544	447,457	0.01
Keysight Technologies, Inc.	255	USD	423,660	454,933	0.01
Kimberly-Clark Corp.	373	USD	536,781	539,398	0.01
Kinder Morgan, Inc.	2,926	USD	779,805	892,137	0.02
Kinsale Capital Group, Inc.	285	USD	1,509,447	1,463,734	0.03
Kirby Corp.	246	USD	319,530	286,695	0.01
KLA Corp.	672	USD	4,325,758	4,701,149	0.11
Kontoor Brands, Inc.	359	USD	284,860	338,022	0.01
Kraft Heinz Co. (The)	1,299	USD	483,465	439,276	0.01
Kroger Co. (The)	2,688	USD	1,693,636	1,828,649	0.04
Kyndryl Holdings, Inc.	1,241	USD	363,547	477,306	0.01
Labcorp Holdings, Inc.	128	USD	333,838	326,227	0.01
Lam Research Corp.	5,323	USD	4,467,065	4,243,184	0.10
Lamar Advertising Co.	336	USD	416,171	451,342	0.01
Lantheus Holdings, Inc.	445	USD	414,970	437,604	0.01
Laureate Education, Inc.	1,746	USD	310,908	350,312	0.01
Lazard, Inc.	427	USD	226,153	244,979	0.01
LeMaitre Vascular, Inc.	313	USD	294,251	321,007	0.01
Lennar Corp.	301	USD	542,024	455,038	0.01
Lennox International, Inc.	211	USD	1,302,901	1,436,576	0.03
Ligand Pharmaceuticals, Inc.	247	USD	279,377	288,405	0.01
Limbach Holdings, Inc.	146	USD	150,666	138,838	–
Lincoln National Corp.	1,097	USD	416,771	385,733	0.01
Live Nation Entertainment, Inc.	223	USD	332,617	322,925	0.01
Louisiana-Pacific Corp.	332	USD	289,350	380,511	0.01
Lowe's Cos., Inc.	525	USD	1,476,738	1,430,543	0.03
LPL Financial Holdings, Inc.	598	USD	1,687,344	2,160,777	0.05
Lululemon Athletica, Inc.	132	USD	429,321	556,624	0.01
Lyft, Inc.	2,250	USD	394,659	324,952	0.01
M&T Bank Corp.	174	USD	364,427	365,273	0.01
M/I Homes, Inc.	219	USD	356,186	323,898	0.01
Magnolia Oil & Gas Corp.	1,436	USD	404,834	371,689	0.01
MannKind Corp.	4,717	USD	315,084	340,102	0.01
Maplebear, Inc.	484	USD	175,917	227,058	–
Marriott International, Inc.	231	USD	650,549	715,048	0.02
Marsh & McLennan Cos., Inc.	737	USD	1,738,068	1,729,954	0.04
Martin Marietta Materials, Inc.	70	USD	432,259	402,447	0.01
Marvell Technology, Inc.	782	USD	703,175	963,950	0.02

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

DANSKE INVEST ALLOCATION

Horisont Offensiv

Statement of Investments (continued) as at 31 December 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Masco Corp.	969	USD	825,864	778,310	0.02
Mastercard, Inc.	1,918	USD	9,735,557	11,170,937	0.26
Matador Resources Co.	706	USD	421,932	434,257	0.01
Matson, Inc.	189	USD	238,952	282,907	0.01
Mattel, Inc.	2,025	USD	402,611	394,560	0.01
McCormick & Co., Inc.	378	USD	314,386	317,501	0.01
McDonald's Corp.	619	USD	1,974,915	1,985,674	0.05
McGrath RentCorp	278	USD	366,837	342,422	0.01
McKesson Corp.	276	USD	1,464,394	1,749,522	0.04
Medpace Holdings, Inc.	126	USD	435,226	467,959	0.01
MercadoLibre, Inc.	40	USD	877,995	761,946	0.02
Merck & Co., Inc.	6,612	USD	7,743,996	7,231,618	0.17
Mercury General Corp.	374	USD	250,902	275,106	0.01
Meritage Homes Corp.	213	USD	415,294	362,166	0.01
Meta Platforms, Inc.	5,057	USD	21,268,149	33,073,239	0.77
MetLife, Inc.	2,738	USD	2,066,514	2,481,337	0.06
Mettler-Toledo International, Inc.	25	USD	317,128	338,633	0.01
MGIC Investment Corp.	1,510	USD	332,259	397,840	0.01
Microchip Technology, Inc.	625	USD	520,133	397,398	0.01
Micron Technology, Inc.	981	USD	1,057,864	926,381	0.02
Microsoft Corp.	16,671	USD	65,721,323	78,285,483	1.83
MicroStrategy, Inc.	137	USD	380,153	467,351	0.01
MiMedx Group, Inc.	3,180	USD	343,470	334,012	0.01
MKS Instruments, Inc.	77	USD	87,520	88,854	–
Modine Manufacturing Co.	87	USD	105,610	112,767	–
Molina Healthcare, Inc.	211	USD	773,679	685,172	0.02
Mondelez International, Inc.	1,283	USD	949,738	846,072	0.02
Monolithic Power Systems, Inc.	46	USD	451,445	306,381	0.01
Monster Beverage Corp.	880	USD	497,624	511,671	0.01
Moody's Corp.	160	USD	787,625	840,881	0.02
Morgan Stanley	4,348	USD	6,023,419	6,073,245	0.14
Morningstar, Inc.	127	USD	442,025	472,332	0.01
Motorola Solutions, Inc.	275	USD	1,028,993	1,405,184	0.03
Mr Cooper Group, Inc.	397	USD	368,648	421,194	0.01
MRC Global, Inc.	2,182	USD	332,848	305,983	0.01
MSCI, Inc.	381	USD	2,156,702	2,527,337	0.06
Mueller Industries, Inc.	186	USD	141,907	164,768	–
Myriad Genetics, Inc.	2,062	USD	366,333	308,266	0.01
Nasdaq, Inc.	480	USD	388,811	411,464	0.01
Natera, Inc.	207	USD	287,738	362,950	0.01
National Fuel Gas Co.	624	USD	420,528	415,558	0.01
NetApp, Inc.	1,170	USD	1,267,804	1,508,256	0.03
Netflix, Inc.	1,139	USD	6,851,907	11,292,563	0.26
New York Times Co. (The)	777	USD	379,620	452,982	0.01
Newmark Group, Inc.	1,776	USD	252,507	251,989	0.01
Newmont Corp.	1,290	USD	696,765	529,029	0.01
NextEra Energy, Inc.	4,234	USD	2,943,088	3,374,163	0.08
NEXTracker, Inc.	1,611	USD	681,615	664,760	0.02
NIKE, Inc.	1,966	USD	1,727,913	1,644,183	0.04
NMI Holdings, Inc.	769	USD	309,936	313,925	0.01
NNN REIT, Inc.	1,809	USD	819,269	811,728	0.02
Nordson Corp.	401	USD	1,023,005	926,929	0.02
Nordstrom, Inc.	413	USD	104,065	110,271	–
Norfolk Southern Corp.	223	USD	603,663	577,525	0.01

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

DANSKE INVEST ALLOCATION

Horisont Offensiv

Statement of Investments (continued) as at 31 December 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Northern Trust Corp.	307	USD	335,495	349,352	0.01
Nucor Corp.	319	USD	503,947	411,788	0.01
Nuvalent, Inc.	101	USD	103,457	86,083	–
NVIDIA Corp.	56,399	USD	33,059,980	85,199,265	1.99
NVR, Inc.	4	USD	388,757	363,029	0.01
Occidental Petroleum Corp.	1,580	USD	855,411	855,752	0.02
Old Dominion Freight Line, Inc.	208	USD	448,276	407,709	0.01
Old National Bancorp	552	USD	109,630	133,012	–
Omnicom Group, Inc.	1,255	USD	1,259,947	1,195,926	0.03
ON Semiconductor Corp.	473	USD	367,656	331,072	0.01
OneMain Holdings, Inc.	712	USD	415,070	413,203	0.01
ONEOK, Inc.	798	USD	822,511	890,655	0.02
Oracle Corp.	4,321	USD	6,253,587	7,937,248	0.18
O'Reilly Automotive, Inc.	56	USD	706,805	733,068	0.02
OSI Systems, Inc.	456	USD	685,282	844,218	0.02
Otis Worldwide Corp.	440	USD	475,998	450,746	0.01
Outfront Media, Inc.	1,547	USD	274,074	299,376	0.01
Ovintiv, Inc.	818	USD	338,936	361,454	0.01
Owens Corning	1,494	USD	2,331,799	2,796,747	0.06
P10, Inc.	2,245	USD	329,833	308,873	0.01
PACCAR, Inc.	1,736	USD	1,957,564	1,995,216	0.05
PagerDuty, Inc.	1,509	USD	334,336	302,012	0.01
Palantir Technologies, Inc.	3,651	USD	1,257,645	3,101,300	0.07
Palo Alto Networks, Inc.	1,530	USD	2,203,374	3,099,792	0.07
Palomar Holdings, Inc.	295	USD	281,995	344,777	0.01
Pathward Financial, Inc.	354	USD	261,678	290,429	0.01
Patrick Industries, Inc.	219	USD	218,356	200,476	–
Paychex, Inc.	350	USD	478,393	542,823	0.01
Paycor HCM, Inc.	499	USD	106,025	103,614	–
Paylocity Holding Corp.	168	USD	382,158	370,082	0.01
Paymentus Holdings, Inc.	277	USD	99,469	101,251	–
PayPal Holdings, Inc.	936	USD	684,830	883,060	0.02
Pegasystems, Inc.	836	USD	583,542	872,283	0.02
PennyMac Financial Services, Inc.	258	USD	296,651	291,941	0.01
Penumbra, Inc.	121	USD	322,054	322,924	0.01
PepsiCo, Inc.	2,630	USD	4,726,892	4,412,623	0.10
Performance Food Group Co.	548	USD	432,525	512,410	0.01
Pfizer, Inc.	8,475	USD	2,569,898	2,481,637	0.06
PG&E Corp.	3,375	USD	731,421	753,299	0.02
Phreesia, Inc.	1,245	USD	258,024	355,081	0.01
Pilgrim's Pride Corp.	619	USD	294,768	310,571	0.01
Pinnacle Financial Partners, Inc.	251	USD	303,255	318,138	0.01
Planet Fitness, Inc.	288	USD	316,903	315,307	0.01
PNC Financial Services Group, Inc. (The)	367	USD	727,116	783,065	0.02
Powell Industries, Inc.	151	USD	272,287	377,698	0.01
PPG Industries, Inc.	1,120	USD	1,598,619	1,481,860	0.03
PriceSmart, Inc.	358	USD	343,260	362,201	0.01
Primerica, Inc.	506	USD	1,263,303	1,515,381	0.03
Principal Financial Group, Inc.	402	USD	361,678	343,869	0.01
Privia Health Group, Inc.	760	USD	153,435	167,116	–
Procure Technologies, Inc.	409	USD	316,451	341,689	0.01
Procter & Gamble Co. (The)	6,594	USD	11,100,743	12,161,996	0.28
Progress Software Corp.	485	USD	315,314	347,926	0.01
Progressive Corp. (The)	2,754	USD	5,977,980	7,295,780	0.17

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

DANSKE INVEST ALLOCATION

Horisont Offensiv

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)					
Prologis, Inc.	904	USD	1,120,820	1,053,246	0.02
Provident Financial Services, Inc.	1,545	USD	300,632	322,343	0.01
Prudential Financial, Inc.	387	USD	518,055	508,534	0.01
PTC, Inc.	214	USD	431,907	434,250	0.01
Public Service Enterprise Group, Inc.	793	USD	753,888	741,586	0.02
Public Storage	177	USD	630,272	579,257	0.01
PulteGroup, Inc.	2,573	USD	2,847,306	3,102,259	0.07
PVH Corp.	322	USD	372,786	378,109	0.01
Q2 Holdings, Inc.	264	USD	195,955	293,866	0.01
QUALCOMM, Inc.	3,632	USD	5,605,328	6,193,562	0.14
Qualys, Inc.	250	USD	413,869	385,331	0.01
Quanta Services, Inc.	159	USD	530,589	557,645	0.01
Ralph Lauren Corp.	483	USD	711,896	1,244,585	0.03
Rambus, Inc.	679	USD	412,991	402,217	0.01
Rapid7, Inc.	767	USD	350,855	340,611	0.01
Raymond James Financial, Inc.	237	USD	376,510	408,099	0.01
Realty Income Corp.	1,013	USD	655,551	596,156	0.01
Regeneron Pharmaceuticals, Inc.	139	USD	1,393,592	1,089,347	0.03
Regions Financial Corp.	6,957	USD	1,790,292	1,828,358	0.04
Reinsurance Group of America, Inc.	114	USD	258,759	269,025	0.01
Reliance, Inc.	119	USD	373,131	352,603	0.01
Republic Services, Inc.	1,009	USD	2,088,359	2,230,821	0.05
Resideo Technologies, Inc.	1,214	USD	272,614	313,156	0.01
ResMed, Inc.	1,084	USD	2,084,203	2,753,523	0.06
REV Group, Inc.	1,103	USD	387,821	385,530	0.01
RingCentral, Inc.	831	USD	379,538	326,124	0.01
Rithm Capital Corp.	3,072	USD	358,378	364,696	0.01
ROBLOX Corp.	499	USD	280,248	320,889	0.01
Rockwell Automation, Inc.	161	USD	464,864	508,794	0.01
Roper Technologies, Inc.	108	USD	632,771	620,894	0.01
Ross Stores, Inc.	382	USD	572,363	641,869	0.01
Royal Gold, Inc.	306	USD	422,219	444,974	0.01
RPM International, Inc.	250	USD	342,674	340,619	0.01
Rush Enterprises, Inc.	555	USD	305,875	336,051	0.01
Ryder System, Inc.	474	USD	613,489	821,950	0.02
Ryman Hospitality Properties, Inc.	315	USD	345,151	365,163	0.01
S&P Global, Inc.	1,100	USD	5,667,879	6,063,836	0.14
Saia, Inc.	75	USD	455,585	378,970	0.01
Salesforce, Inc.	3,372	USD	8,895,996	12,508,599	0.29
Sally Beauty Holdings, Inc.	2,356	USD	334,409	265,399	0.01
Sarepta Therapeutics, Inc.	375	USD	504,348	502,820	0.01
SBA Communications Corp.	156	USD	389,152	353,957	0.01
Sealed Air Corp.	996	USD	404,656	375,053	0.01
SEI Investments Co.	2,493	USD	1,906,343	2,291,485	0.05
Select Water Solutions, Inc.	1,220	USD	192,093	179,696	–
Sempra	997	USD	889,584	966,130	0.02
SEMrush Holdings, Inc.	2,102	USD	321,818	274,588	0.01
Semtech Corp.	132	USD	91,188	90,004	–
ServiceNow, Inc.	465	USD	3,457,237	5,458,737	0.13
ServisFirst Bancshares, Inc.	669	USD	690,462	630,054	0.01
Sherwin-Williams Co. (The)	750	USD	2,942,042	2,812,034	0.07
Shift4 Payments, Inc.	95	USD	78,373	109,783	–
Silgan Holdings, Inc.	512	USD	282,548	294,593	0.01
Simon Property Group, Inc.	360	USD	660,928	683,805	0.02

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

DANSKE INVEST ALLOCATION

Horisont Offensiv

Statement of Investments (continued) as at 31 December 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Simply Good Foods Co. (The)	874	USD	332,022	374,821	0.01
SLM Corp.	1,428	USD	389,632	439,257	0.01
SM Energy Co.	808	USD	375,074	345,937	0.01
Smartsheet, Inc.	513	USD	314,960	316,987	0.01
Snap-on, Inc.	103	USD	402,916	386,856	0.01
Snowflake, Inc.	317	USD	401,455	541,202	0.01
SoFi Technologies, Inc.	1,110	USD	132,909	192,764	–
Sonoco Products Co.	2,793	USD	1,499,313	1,504,102	0.03
Sprouts Farmers Market, Inc.	639	USD	357,782	899,176	0.02
SPS Commerce, Inc.	192	USD	373,153	390,074	0.01
SPX Technologies, Inc.	81	USD	149,201	128,726	–
SS&C Technologies Holdings, Inc.	2,675	USD	2,043,707	2,243,324	0.05
Starbucks Corp.	1,030	USD	989,989	1,038,110	0.02
State Street Corp.	425	USD	421,621	463,374	0.01
Steel Dynamics, Inc.	1,970	USD	3,165,885	2,494,550	0.06
Steelcase, Inc.	1,946	USD	279,504	253,780	0.01
Sterling Infrastructure, Inc.	330	USD	396,566	619,467	0.01
Steven Madden Ltd.	745	USD	337,109	347,116	0.01
Stifel Financial Corp.	427	USD	404,818	502,772	0.01
Stride, Inc.	1,894	USD	1,409,085	2,206,691	0.05
Stryker Corp.	762	USD	3,070,620	3,044,507	0.07
Sylvamo Corp.	363	USD	253,860	316,316	0.01
Symbolic, Inc.	831	USD	353,037	222,611	–
Synchrony Financial	529	USD	314,550	381,766	0.01
Synopsys, Inc.	467	USD	2,603,567	2,506,697	0.06
Synovus Financial Corp.	526	USD	250,853	299,108	0.01
Sysco Corp.	621	USD	490,870	525,994	0.01
T Rowe Price Group, Inc.	814	USD	975,081	1,024,366	0.02
Take-Two Interactive Software, Inc.	196	USD	339,584	399,649	0.01
Tapestry, Inc.	861	USD	430,256	625,162	0.01
Targa Resources Corp.	322	USD	569,008	635,144	0.01
Target Corp.	457	USD	714,684	684,469	0.02
Taylor Morrison Home Corp.	579	USD	457,725	390,061	0.01
Tenable Holdings, Inc.	2,099	USD	990,908	905,496	0.02
Tenet Healthcare Corp.	138	USD	222,033	193,336	–
Tesla, Inc.	6,533	USD	17,381,021	30,431,856	0.71
Tetra Tech, Inc.	471	USD	211,976	207,344	–
Texas Instruments, Inc.	759	USD	1,691,899	1,571,069	0.04
Texas Pacific Land Corp.	24	USD	281,898	295,611	0.01
Texas Roadhouse, Inc.	1,020	USD	1,825,092	2,041,207	0.05
Thermo Fisher Scientific, Inc.	1,188	USD	6,872,467	6,855,130	0.16
TJX Cos., Inc. (The)	2,086	USD	2,715,223	2,789,884	0.06
T-Mobile US, Inc.	1,279	USD	2,701,761	3,122,838	0.07
Toll Brothers, Inc.	334	USD	439,190	466,049	0.01
TopBuild Corp.	118	USD	477,192	403,981	0.01
Tractor Supply Co.	660	USD	380,166	389,943	0.01
Trade Desk, Inc. (The)	432	USD	556,189	564,378	0.01
Travel + Leisure Co.	568	USD	286,387	314,029	0.01
Travelers Cos., Inc. (The)	226	USD	599,857	600,081	0.01
Trex Co., Inc.	562	USD	462,897	432,740	0.01
Truist Financial Corp.	1,356	USD	622,422	653,940	0.01
Tyler Technologies, Inc.	46	USD	301,005	294,363	0.01
Uber Technologies, Inc.	5,776	USD	4,471,428	3,863,779	0.09
UiPath, Inc.	2,685	USD	416,760	375,334	0.01

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

DANSKE INVEST ALLOCATION

Horisont Offensiv

Statement of Investments (continued) as at 31 December 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
UMB Financial Corp.	631	USD	737,106	795,744	0.02
Union Pacific Corp.	758	USD	1,842,207	1,912,388	0.04
United Parcel Service, Inc.	1,203	USD	1,680,727	1,665,208	0.04
United Rentals, Inc.	374	USD	2,306,238	2,923,540	0.07
United Therapeutics Corp.	749	USD	2,102,083	2,955,380	0.07
UnitedHealth Group, Inc.	2,614	USD	14,870,048	14,697,996	0.34
Universal Display Corp.	243	USD	427,908	395,802	0.01
Unum Group	677	USD	390,013	547,657	0.01
Upwork, Inc.	6,757	USD	1,115,953	1,228,595	0.03
Urban Outfitters, Inc.	681	USD	283,953	415,424	0.01
US Bancorp	1,500	USD	773,294	797,693	0.02
US Foods Holding Corp.	1,810	USD	1,147,602	1,351,164	0.03
Valero Energy Corp.	425	USD	591,231	569,393	0.01
Valmont Industries, Inc.	117	USD	341,836	394,671	0.01
Veeva Systems, Inc.	1,346	USD	2,987,362	3,142,822	0.07
Ventas, Inc.	500	USD	351,665	324,373	0.01
Veracyte, Inc.	677	USD	210,759	299,598	0.01
Veralto Corp.	287	USD	316,653	323,965	0.01
Vericel Corp.	597	USD	327,355	362,272	0.01
Verisk Analytics, Inc.	148	USD	417,453	449,896	0.01
Verizon Communications, Inc.	13,276	USD	5,881,553	5,835,581	0.14
Vertex Pharmaceuticals, Inc.	699	USD	3,400,526	3,107,760	0.07
Vertiv Holdings Co.	1,644	USD	2,141,420	2,079,932	0.05
Victoria's Secret & Co.	723	USD	216,057	335,350	0.01
Victory Capital Holdings, Inc.	962	USD	686,707	699,983	0.02
Visa, Inc.	5,523	USD	14,990,330	19,303,856	0.45
Visteon Corp.	357	USD	367,034	354,494	0.01
Vital Farms, Inc.	865	USD	357,407	359,222	0.01
Vontier Corp.	967	USD	402,062	387,392	0.01
Voya Financial, Inc.	475	USD	380,019	361,662	0.01
Vulcan Materials Co.	145	USD	399,656	414,508	0.01
W R Berkley Corp.	3,795	USD	2,090,552	2,455,921	0.06
Walmart, Inc.	10,908	USD	8,011,498	10,898,810	0.25
Walt Disney Co. (The)	3,653	USD	4,162,305	4,490,662	0.10
Warby Parker, Inc.	1,074	USD	245,748	288,181	0.01
Warner Bros Discovery, Inc.	2,897	USD	317,736	341,683	0.01
Waste Management, Inc.	1,344	USD	2,988,007	2,991,054	0.07
Watsco, Inc.	53	USD	309,924	279,021	0.01
Watts Water Technologies, Inc.	157	USD	329,430	352,745	0.01
Webster Financial Corp.	781	USD	428,326	477,029	0.01
Wells Fargo & Co.	12,332	USD	8,943,496	9,637,143	0.22
Welltower, Inc.	541	USD	779,868	751,008	0.02
WESCO International, Inc.	220	USD	470,636	434,459	0.01
West Pharmaceutical Services, Inc.	87	USD	289,030	316,760	0.01
Western Alliance Bancorp	184	USD	149,794	170,528	–
Western Digital Corp.	416	USD	253,558	275,340	0.01
Westinghouse Air Brake Technologies Corp.	1,014	USD	2,156,693	2,145,439	0.05
Weyerhaeuser Co.	1,329	USD	438,831	412,323	0.01
Williams Cos., Inc. (The)	1,608	USD	898,761	965,655	0.02
Williams-Sonoma, Inc.	700	USD	1,183,629	1,425,852	0.03
Wintrust Financial Corp.	224	USD	294,435	309,915	0.01
WisdomTree, Inc.	6,495	USD	714,517	746,697	0.02
Workday, Inc.	886	USD	2,149,363	2,547,450	0.06

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

DANSKE INVEST ALLOCATION

Horisont Offensiv

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)					
Workiva, Inc.	278	USD	285,883	335,828	0.01
WW Grainger, Inc.	185	USD	2,308,868	2,166,938	0.05
Wyndham Hotels & Resorts, Inc.	391	USD	341,308	437,649	0.01
XPO, Inc.	205	USD	343,828	299,506	0.01
Xylem, Inc.	311	USD	398,936	400,878	0.01
Yelp, Inc.	853	USD	378,228	365,156	0.01
YETI Holdings, Inc.	743	USD	321,152	315,935	0.01
Yum! Brands, Inc.	295	USD	423,123	437,538	0.01
Zimmer Biomet Holdings, Inc.	312	USD	378,231	364,956	0.01
Zions Bancorp NA	659	USD	339,384	398,295	0.01
Zoetis, Inc.	432	USD	821,515	778,527	0.02
Zurn Elkay Water Solutions Corp.	254	USD	109,591	105,455	–
			1,054,382,907	1,308,331,296	30.55
Total Shares			1,451,355,475	1,725,645,111	40.30
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			1,451,355,475	1,725,645,111	40.30
Investment Funds					
Denmark					
Danske - Europe Restricted, klass SEK W	42,799	SEK	4,912,297	8,304,376	0.19
Danske - Global AC Restricted, klass SEK W	86,284	SEK	27,618,827	30,550,409	0.71
Danske - Global Emerging Markets Restricted, klass SEK W	711,365	SEK	117,370,645	137,912,278	3.22
Danske - Japan Restricted, klass SEK W	44,737	SEK	5,345,714	8,099,098	0.19
Danske - Pacific incl. Canada ex. Japan Restricted, klass SEK W	114,428	SEK	11,941,490	21,914,067	0.51
Danske - Sweden Restricted, klass SEK W	1,402,912	SEK	224,987,713	277,566,213	6.48
Danske - Tactical Asset Allocation Sverige, klass SEK W	2,776,029	SEK	289,192,544	305,002,296	7.12
Danske - Tillväxtmarknadsobligationer Lokal Valuta, klass SEK	334,228	SEK	40,310,305	43,636,841	1.02
Danske - Tillväxtmarknadsobligationer, klass SEK h	1,369,694	SEK	167,354,949	169,855,693	3.97
Danske - USA Mid Cap, klass SEK W	122,770	SEK	15,712,652	22,096,115	0.52
Danske - USA Restricted, klass SEK W	177,417	SEK	64,653,322	78,012,145	1.82
			969,400,458	1,102,949,531	25.75
Luxembourg					
Danske - Emerging Markets Sustainable Future Class I	560,326	EUR	85,708,615	93,692,659	2.19
Danske - Europe Small Cap Class WA-sek	503,697	SEK	47,669,912	52,780,224	1.23
Danske - European Corporate Sustainable Bond Class I-sek h	2,027,646	SEK	200,253,549	209,789,573	4.90
Danske - Global Inflation Linked Bond Short Duration Class WI-sek h	382,864	SEK	37,748,834	39,191,410	0.92
Danske - Global Sustainable Future Class I-sek	1,726,913	SEK	181,200,242	297,968,248	6.96
Danske - Sverige Class SI	20,542	SEK	126,778,229	141,705,039	3.31
Danske - Sverige Ränta Class SI	392,375	SEK	433,587,130	450,646,315	10.52
Danske - Sverige Småbolag Class SI	691,768	SEK	111,716,613	150,017,666	3.50
			1,224,663,124	1,435,791,134	33.53
Total Investment Funds			2,194,063,582	2,538,740,665	59.28
TOTAL INVESTMENT PORTFOLIO			3,645,419,057	4,264,385,776	99.58

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

DANSKE INVEST ALLOCATION

Horisont Offensiv

Geographical and Economic Portfolio Breakdowns as at 31 December 2024

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	Professional Services	0.51
Luxembourg	33.59	Entertainment	0.50
United States of America	30.55	Building Products	0.49
Denmark	26.11	Household Products	0.43
Japan	2.14	Electric Utilities	0.38
United Kingdom	1.12	Communications Equipment	0.38
Ireland	0.85	Trading Companies & Distributors	0.37
Switzerland	0.81	Beverages	0.36
Canada	0.77	Life Sciences Tools & Services	0.34
Netherlands	0.58	Household Durables	0.32
France	0.49	Electronic Equipment, Instruments & Components	0.31
Australia	0.48	Textiles, Apparel & Luxury Goods	0.28
Germany	0.43	Metals & Mining	0.28
Singapore	0.30	Diversified Telecommunication Services	0.28
Spain	0.27	Food Products	0.27
Italy	0.26	Commercial Services & Supplies	0.26
Norway	0.16	Real Estate Management & Development	0.25
Sweden	0.13	Ground Transportation	0.25
Bermuda	0.10	Media	0.21
Hong Kong	0.08	Specialized REITs	0.20
Curacao	0.07	Energy Equipment & Services	0.19
Finland	0.07	Consumer Finance	0.18
Belgium	0.06	Industrial Conglomerates	0.17
Liberia	0.06	Construction Materials	0.15
Cayman Islands	0.05	Diversified Consumer Services	0.14
Panama	0.01	Air Freight & Logistics	0.14
Austria	0.01	Wireless Telecommunication Services	0.14
New Zealand	0.01	Automobile Components	0.11
Puerto Rico	0.01	Containers & Packaging	0.11
Jersey	0.01	Transportation Infrastructure	0.10
	99.58	Construction & Engineering	0.10
		Multi-Utilities	0.09
<u>Economic breakdown</u>	<u>%</u>	Personal Care Products	0.08
Investment Funds	59.28	Health Care Technology	0.08
Software	3.88	Industrial REITs	0.07
Semiconductors & Semiconductor Equipment	3.85	Retail REITs	0.07
Banks	2.62	Passenger Airlines	0.06
Technology Hardware, Storage & Peripherals	2.22	Aerospace & Defense	0.05
Interactive Media & Services	2.14	Residential REITs	0.04
Pharmaceuticals	2.03	Marine Transportation	0.04
Broadline Retail	1.53	Gas Utilities	0.04
Insurance	1.38	Health Care REITs	0.03
Financial Services	1.37	Diversified REITs	0.03
Capital Markets	1.34	Paper & Forest Products	0.02
Machinery	1.04	Leisure Products	0.02
Oil, Gas & Consumable Fuels	1.03	Hotel & Resort REITs	0.01
Consumer Staples Distribution & Retail	0.96	Water Utilities	0.01
Automobiles	0.95	<u>Mortgage Real Estate Investment Trusts (REITs)</u>	<u>0.01</u>
Biotechnology	0.75		99.58
Chemicals	0.67		
Hotels, Restaurants & Leisure	0.64		
Health Care Providers & Services	0.63		
Health Care Equipment & Supplies	0.60		
Electrical Equipment	0.60		
IT Services	0.58		
Specialty Retail	0.54		

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

DANSKE INVEST ALLOCATION

Horisont 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					
Sweden					
Stadshypotek AB 0.50% 01.06.26	24,000,000	SEK	21,863,534	23,347,040	6.69
Stadshypotek AB 2.00% 01.09.28	56,000,000	SEK	52,929,308	54,542,279	15.64
Sveriges Sakerställda Obligationer AB 1.00% 12.06.30	6,000,000	SEK	5,504,580	5,410,736	1.55
Sweden Government Bond 0.75% 12.11.29	9,260,000	SEK	8,383,960	8,662,915	2.48
Sweden Government Bond 1.00% 12.11.26	4,765,000	SEK	4,817,439	4,674,819	1.34
Sweden Government Bond 3.50% 30.03.39	28,980,000	SEK	32,637,932	32,179,392	9.23
			126,136,753	128,817,181	36.93
Total Bonds			126,136,753	128,817,181	36.93
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			126,136,753	128,817,181	36.93
Investment Funds					
Denmark					
Danske - Tillväxtmarknadsobligationer Lokal Valuta, klass SEK	26,134	SEK	2,868,381	3,412,029	0.98
Danske - Tillväxtmarknadsobligationer, klass SEK h	111,666	SEK	13,629,747	13,847,714	3.97
			16,498,128	17,259,743	4.95
Luxembourg					
Danske - European Corporate Sustainable Bond Class I-sek h	346,145	SEK	34,786,087	35,813,768	10.27
Danske - Global Inflation Linked Bond Short Duration Class WI-sek h	292,100	SEK	29,549,948	29,900,530	8.57
Danske - Sverige Kort Ränta Class SI	52,064	SEK	62,449,865	67,311,709	19.30
Danske - Sverige Ränta Class SI	58,162	SEK	66,781,359	66,799,946	19.15
			193,567,259	199,825,953	57.29
Total Investment Funds			210,065,387	217,085,696	62.24
TOTAL INVESTMENT PORTFOLIO			336,202,140	345,902,877	99.17

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

DANSKE INVEST ALLOCATION

Horisont Räkna

Geographical and Economic Portfolio Breakdowns as at 31 December 2024

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
Luxembourg	57.29
Sweden	36.93
Denmark	4.95
	99.17

<u>Economic breakdown</u>	<u>%</u>
Investment Funds	62.24
Banks	23.88
States, Provinces and Municipalities	13.05
	99.17

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements as at 31 December 2024

NOTE 1 – GENERAL

DANSKE INVEST ALLOCATION (the "SICAV") is an undertaking for collective investment in transferable securities in the legal form of an investment company with variable capital (Société d'Investissement à Capital Variable), subject to Part I of the amended Law of 17 December 2010 (the "2010 Law") transposing Directive 2009/65/EC relating to Undertakings for Collective Investment in Transferable Securities ("UCITS").

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

Until 31 December 2019, Danske Invest Management Company 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 have been performed from its registered office in Denmark with the assistance of its branch established in Luxembourg, namely Danske Invest Management A/S, Luxembourg Branch. In Denmark, Danske Invest Management A/S performs the oversight of the delegated investment management function and the Danske Invest Management A/S, Luxembourg Branch performs the domiciliary services, risk management and oversight of entities to which administration and distribution is delegated.

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

The registered office of the SICAV is established at 13, rue Edward Steichen, L-2540 Luxembourg. The SICAV is recorded at the Luxembourg Registre de Commerce et des Sociétés under the number B 82717.

The SICAV is an umbrella fund and as such provides investors with the choice of investments in a range of funds, each of which relates to a separate portfolio of liquid assets and other securities and assets permitted by the 2010 Law and the specific investment objectives as described in the relevant appendix to the prospectus.

As at 31 December 2024, thirty funds are operational:

- Basic 20
- Basic 35
- Basic 50
- Basic 80
- Basic 100
- Global Portfolio Solution DKK - Balanced
- Global Portfolio Solution DKK - Defensive
- Global Portfolio Solution DKK - Growth
- Global Portfolio Solution DKK - Stable
- Global Portfolio Solution DKK - Opportunity
- Global Portfolio Solution EUR - Balanced
- Global Portfolio Solution EUR - Defensive
- Global Portfolio Solution EUR - Growth
- Global Portfolio Solution EUR - Stable
- Global Portfolio Solution EUR - Opportunity
- Global Portfolio Solution NOK - Balanced
- Global Portfolio Solution NOK - Defensive
- Global Portfolio Solution NOK - Growth
- Global Portfolio Solution NOK - Stable
- Global Portfolio Solution NOK - Opportunity
- Global Portfolio Solution SEK - Balanced
- Global Portfolio Solution SEK - Defensive
- Global Portfolio Solution SEK - Growth
- Global Portfolio Solution SEK - Stable
- Global Portfolio Solution SEK - Opportunity
- Horisont Aktie
- Horisont Balanserad
- Horisont Försiktig

DANSKE INVEST ALLOCATION

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

NOTE 1 – GENERAL (continued)

- Horisont Offensiv
- Horisont Rânta

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

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

a) Valuation of Assets

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

- (i) Cash in hand or on deposit, bills, demand notes, accounts receivable, prepaid expenses, cash dividends and interest declared or accrued but not yet received are valued at full value, adjusted for any appropriate discount or premium we may apply based on our assessments of any circumstances that make the full payment unlikely.
- (ii) Transferable securities and money market instrument that are listed or traded on an official stock exchange or other regulated market are generally valued at the most recent price quoted on the market where they are principally traded.
- (iii) Non-listed securities, or listed securities for which the price determined according to the above methods not representative of fair market value are valued in good faith at a prudent estimate of their sales price.
- (iv) Derivatives that are traded on stock exchanges or regulated markets are valued at the settlement price most recently quoted for a derivative's primary market(s), adjusted if necessary to allow for settlement on a different day if current-day settlement is not possible.
- (v) Derivatives that are not traded on stock exchanges or regulated markets are valued at liquidation value, according to policies applied consistently for each given type of derivative.
- (vi) Shares or units of UCITS or UCIs are valued at the most recent Net Asset Value reported by the UCITS/UCl, or, if the most recent Net Asset Value does not reflect current market realities, at fair value.
- (vii) Credit default swaps and contracts for difference are valued according to valuation principles set by the Board of Directors of the SICAV, based on mark-to-market practice using standard market practice.
- (viii) All other swaps are valued at market value, with reference to the applicable rate curve.
- (ix) Currencies are valued at the latest mid-market foreign exchange rate (applies to currencies held as assets, to hedging positions, and when translating values of securities denominated in other currencies into the base currency of the fund).
- (x) All other assets are valued in good faith at a prudent estimate of their fair market value.

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

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

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

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

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

c) Foreign exchange conversion

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

DANSKE INVEST ALLOCATION

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

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

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

1 AUD	=	0.596535	EUR
1 CAD	=	0.667941	EUR
1 CHF	=	1.063643	EUR
1 DKK	=	0.134087	EUR
1 GBP	=	1.204972	EUR
1 HKD	=	0.123623	EUR
1 ILS	=	0.262798	EUR
1 JPY	=	0.006147	EUR
1 NOK	=	0.084768	EUR
1 NZD	=	0.540241	EUR
1 SEK	=	0.087359	EUR
1 SGD	=	0.705058	EUR
1 USD	=	0.959831	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.

d) Cost of investment securities

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

e) Combined financial statements of the SICAV

The combined financial statements represent the sum of the financial statements of each fund after conversion. The difference between the opening net assets stated at the rate of exchange used for conversion into EUR as of 31 December 2024 and 29 December 2023 is shown as Currency conversion in the combined Statement of Operations and Changes in Net Assets. The combined financial statements are presented in EUR, using the exchange rate in effect as at 31 December 2024.

The latest published NAV was 31 December 2024.

f) Income from investments

Dividends are recognized as income on the date the securities are first quoted ex-dividend, to the extent information thereon is reasonably available to the fund. Interest is accrued for each net asset valuation.

g) Cost of target Funds

When the funds invest in other UCIs which are not managed directly or by delegation by the same Management Company or by any other company to which the Management Company is linked by common management, the funds may be liable to transaction costs such as sales charges and redemption charges as well as to management fees.

h) Forward foreign exchange contracts

Profit and loss arising from un-matured forward foreign exchange contracts are determined on the basis of the applicable forward exchange rates at the valuation date, and are recorded in the combined Statement of Net Assets. Net realised profit or loss and change in net unrealised appreciation/depreciation on forward foreign exchange contracts are recorded in the Statement of Operations and Changes in Net Assets and in Note 6.

i) 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. Net realised profit or loss and change in net unrealised appreciation/depreciation on forward foreign exchange contracts are recorded in the Statement of Operations and Changes in Net Assets. There are no outstanding futures contracts as at 31 December 2024.

j) Options contracts

Options are valued at the market price on the valuation date. Unrealised gain or loss resulting at the time of reporting from the valuation of options are included in the Statement of Net Assets. There are no outstanding options contracts as at 31 December 2024.

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements (continued)

as at 31 December 2024

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

k) Swing Pricing

The Net Asset Value may be adjusted in order to counter the dilution effects of capital activity. Notably, the board may determine that a swing pricing methodology or any anti-dilution mechanism, such as anti-dilution levy, will be applied in the calculation of the Net Asset Value per share of the relevant fund and/or class as described in the prospectus.

To protect the interests of Shareholders, a fund's Net Asset Value may be adjusted to compensate for dilutions that can arise in connection with large flows of cash into or out of a fund.

This adjustment reflects an assessment of the overall anticipated costs incurred in buying and selling investments to satisfy subscriptions or redemptions of shares (understanding that a fund generally maintains adequate daily liquidity to handle ordinary cash flows with little or no impact on ordinary investment operations), and may take into account bid/ask spread, transaction costs, taxes and other relevant factors.

Swing pricing is intended to reduce the impact of these costs on Shareholders who are not trading their shares at that time. In general, the Net Asset Value will be adjusted upward when there is strong demand to subscribe for fund shares and downward when there is strong demand to redeem fund shares. Swing pricing adjustments are automatic and are applied systematically to all subscriptions, redemptions and switches in or out of the funds by adjusting their Net Asset Value prices by the swing factor. To the extent that markets have different charging structures on the buy and sell side, the swing factor may not be equal for net subscriptions or net redemptions.

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

No fund required a swing adjustment on 31 December 2024.

NOTE 3 – MANAGEMENT FEES

The SICAV pays to the Management Company a management fee amounting to a percentage of maximum 3.5% per annum of the Net Asset Value as determined in respect of each fund including the fees of underlying funds.

The Management Company receives, from each fund, an annual fee as set out in the table below.

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

Fund Name	Share Class Name	Maximum Management Fee in % p.a.	Current Management Fee in % p.a.	Maximum Annual Management Fees incl. Underlying Funds
Basic 20	June Moderate Screened Class A-sek h	0.75%	0.39%	1.55%
Basic 20	June Moderate Screened Class A-dkk	0.75%	0.49%	1.55%
Basic 20	Basic 20 Class WA	0.75%	0.24%	1.55%
Basic 35	June Balanced Screened Class A-sek h	0.75%	0.39%	1.55%
Basic 35	June Balanced Screened Class A-dkk	0.75%	0.49%	1.55%
Basic 35	Basic 35 Class WA	0.75%	0.24%	1.55%
Basic 50	June Progressive Screened Class A-sek h	0.75%	0.39%	1.55%
Basic 50	June Progressive Screened Class A-dkk	0.75%	0.49%	1.55%
Basic 50	Basic 50 Class WA	0.75%	0.24%	1.55%
Basic 80	June Opportunity Screened Class A-sek h	0.75%	0.39%	1.55%
Basic 80	June Opportunity Screened Class A-dkk	0.75%	0.49%	1.55%
Basic 80	Basic 80 Class WA	0.75%	0.24%	1.55%
Basic 100	June Equity Screened Class A-sek h	0.75%	0.39%	1.55%
Basic 100	Basic 100 Class WA	0.75%	0.24%	1.55%
Horisont Aktie	Horisont Aktie Class SA	1.45%	1.43%	1.75%
Horisont Aktie	Horisont Aktie Class SA d	1.45%	1.43%	1.75%
Horisont Aktie	Horisont Aktie Class SI	1.45%	1.43%	1.75%

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements (continued)

as at 31 December 2024

NOTE 3 – MANAGEMENT FEES (continued)

Fund Name	Share Class Name	Maximum Management Fee in % p.a.	Current Management Fee in % p.a.	Maximum Annual Management Fees incl. Underlying Funds
Horisont Balanserad	Horisont Balanserad Class SA	1.05%	1.03%	1.35%
Horisont Balanserad	Horisont Balanserad Class SA d	1.05%	1.03%	1.35%
Horisont Balanserad	Horisont Balanserad Class WA	1.05%	0.60%	1.35%
Horisont Balanserad	Horisont Balanserad Class SI	1.05%	1.03%	1.35%
Horisont Försiktig	Horisont Försiktig Class SA	0.85%	0.83%	1.15%
Horisont Försiktig	Horisont Försiktig Class SA d	0.85%	0.83%	1.15%
Horisont Försiktig	Horisont Försiktig Class SI	0.85%	0.83%	1.15%
Horisont Offensiv	Horisont Offensiv Class SA	1.25%	1.23%	1.55%
Horisont Offensiv	Horisont Offensiv Class SA d	1.25%	1.23%	1.55%
Horisont Offensiv	Horisont Offensiv Class WA	1.25%	0.70%	1.55%
Horisont Offensiv	Horisont Offensiv Class SI	1.25%	1.23%	1.55%
Horisont Ränta	Horisont Ränta Class SA	0.55%	0.53%	0.85%
Horisont Ränta	Horisont Ränta Class SA d	0.55%	0.53%	0.85%
Horisont Ränta	Horisont Ränta Class WA	0.55%	0.35%	0.85%
Horisont Ränta	Horisont Ränta Class WA d	0.55%	0.35%	0.85%
Horisont Ränta	Horisont Ränta Class SI	0.55%	0.53%	0.85%

Fund Name	Share Class Name	Maximum Management Fee in % p.a.	Current Management Fee in % p.a.
Global Portfolio Solution DKK - Balanced	Global Portfolio Solution DKK - Balanced Class TI	0.95%	0.0975%
Global Portfolio Solution DKK - Balanced	Global Portfolio Solution DKK - Balanced Class WI	0.95%	0.0975%
Global Portfolio Solution DKK - Defensive	Global Portfolio Solution DKK - Defensive Class TI	0.85%	0.07875%
Global Portfolio Solution DKK - Defensive	Global Portfolio Solution DKK - Defensive Class TI d	0.85%	0.07875%
Global Portfolio Solution DKK - Defensive	Global Portfolio Solution DKK - Defensive Class WI	0.85%	0.07875%
Global Portfolio Solution DKK - Growth	Global Portfolio Solution DKK - Growth Class TI	1.15%	0.1275%
Global Portfolio Solution DKK - Growth	Global Portfolio Solution DKK - Growth Class TI d	1.15%	0.1275%
Global Portfolio Solution DKK - Growth	Global Portfolio Solution DKK - Growth Class WI	1.15%	0.1275%
Global Portfolio Solution DKK - Stable	Global Portfolio Solution DKK - Stable Class TI	0.75%	0.0675%
Global Portfolio Solution DKK - Stable	Global Portfolio Solution DKK - Stable Class TI d	0.75%	0.0675%
Global Portfolio Solution DKK - Stable	Global Portfolio Solution DKK - Stable Class WI	0.75%	0.0675%
Global Portfolio Solution DKK - Opportunity	Global Portfolio Solution DKK - Opportunity Class TI	1.05%	0.10875%
Global Portfolio Solution DKK - Opportunity	Global Portfolio Solution DKK - Opportunity Class TI d	1.05%	0.10875%
Global Portfolio Solution DKK - Opportunity	Global Portfolio Solution DKK - Opportunity Class WI	1.05%	0.10875%
Global Portfolio Solution EUR - Balanced	Global Portfolio Solution EUR - Balanced Class WI	0.95%	0.0975%
Global Portfolio Solution EUR - Defensive	Global Portfolio Solution EUR - Defensive Class WI	0.85%	0.07875%

DANSKE INVEST ALLOCATION

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

NOTE 3 – MANAGEMENT FEES (continued)

Fund Name	Share Class Name	Maximum Management Fee in % p.a.	Current Management Fee in % p.a.
Global Portfolio Solution EUR - Growth	Global Portfolio Solution EUR - Growth Class WI	1.15%	0.1275%
Global Portfolio Solution EUR - Stable	Global Portfolio Solution EUR - Stable Class WI	0.75%	0.0675%
Global Portfolio Solution EUR - Opportunity	Global Portfolio Solution EUR - Opportunity Class TI	1.05%	0.10875%
Global Portfolio Solution EUR - Opportunity	Global Portfolio Solution EUR - Opportunity Class WI	1.05%	0.10875%
Global Portfolio Solution NOK - Balanced	Global Portfolio Solution NOK - Balanced Class TI	0.95%	0.0975%
Global Portfolio Solution NOK - Defensive	Global Portfolio Solution NOK - Defensive Class TI	0.85%	0.07875%
Global Portfolio Solution NOK - Growth	Global Portfolio Solution NOK - Growth Class TI	1.15%	0.1275%
Global Portfolio Solution NOK - Stable	Global Portfolio Solution NOK - Stable Class TI	0.75%	0.0675%
Global Portfolio Solution NOK - Opportunity	Global Portfolio Solution NOK - Opportunity Class TI	1.05%	0.10875%
Global Portfolio Solution SEK - Balanced	Global Portfolio Solution SEK - Balanced Class TI	0.95%	0.0975%
Global Portfolio Solution SEK - Defensive	Global Portfolio Solution SEK - Defensive Class TI	0.85%	0.07875%
Global Portfolio Solution SEK - Growth	Global Portfolio Solution SEK - Growth Class TI	1.15%	0.1275%
Global Portfolio Solution SEK - Stable	Global Portfolio Solution SEK - Stable Class TI	0.75%	0.0675%
Global Portfolio Solution SEK - Opportunity	Global Portfolio Solution SEK - Opportunity Class TI	1.05%	0.10875%

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

NOTE 4 – CENTRAL ADMINISTRATION, DEPOSITARY FEES, REGISTRAR AND TRANSFER AGENT FEES

Central Administration Fees:

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

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

Depositary Fees:

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

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

Registrar and Transfer Agent Fees:

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

DANSKE INVEST ALLOCATION

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

NOTE 4 – CENTRAL ADMINISTRATION, DEPOSITARY FEES, REGISTRAR AND TRANSFER AGENT FEES (continued)

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

NOTE 5 – OPERATING AND ADMINISTRATIVE FEES

In the table below, the funds pay the Management Company an operating and administrative fee (the "Operating and Administrative Fees") as determined in respect of each fund and/or share class in the relevant fund Description in the SICAV Prospectus.

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

The Operating and Administrative Fees cover the administration and safe-keeping of assets and in addition other ongoing operating and administrative fees as follows:

a) Remuneration of the Depositary and its transaction charges and such part of any fees or charges of a local correspondent as may exceed the Depositary's remuneration; remuneration of the Central Administration; remuneration of the Registrar Agent; remuneration of the Principal Paying Agent and of any paying agent. The fees and reasonable out-of-pocket expenses incurred by the Board of Directors (no fees are paid to directors who are also employees of the Danske Bank group) as well as auditors' fees and expenses;

b) A fund servicing fee, remaining part of the Operating and Administrative Fees after deduction of the expenses detailed under paragraph (a) above, paid to the Management Company for administrative and related services including but limited to:

- the cost of ordinary legal advice received by the Management Company, the Depositary, the Central Administration or the Registrar Agent when acting in the interest of the Shareholders;
- the costs of printing, preparing, translating and distributing financial reports, KIIDs, and Prospectus;
- any fees of registration of the funds in different jurisdictions including fees due to the supervisory authorities in such countries;
- the cost of publishing the Offer Price and Redemption Price and publishing and/or sending any notices to Shareholders;
- other customary administration and publication expenses arising from the fund's operations;
- risk and compliance monitoring support;
- operational support relating to securities lending;
- the costs and expenses incurred in connection with the formation of the SICAV and/or fund and the initial issue of shares by the relevant fund; and
- the payment of the Luxembourg tax d'abonnement, subscription tax.

Under present Luxembourg law, the fund is subject only to a subscription tax ("Taxe d'Abonnement") at the annual rate of 0.05% calculated and payable quarterly on the Net Asset Value of the fund at the end of each quarter, (except those funds or share classes, which may benefit from the lower rate of 0.01% as more fully described in Article 174 of the 2010 Law or may be exempt as described in Article 175 of the 2010 Law).

For all funds the subscription tax ("Taxe d'Abonnement") fees are paid by the Management Company out of the Operating and Administrative Expenses.

In case some funds are invested in other Luxembourg investment Funds, which in turn are subject to the subscription tax, no subscription tax is due from the funds on the portion of assets invested therein.

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

- brokerage fees and commissions;
- interest and bank charges or other transaction related expenses such as taxes payable in relation to the transaction;
- extraordinary expenses such as litigation expenses and any tax, levy duty or similar charge and any unforeseen charges imposed on the Fund or its assets that would not be considered as ordinary expenses.

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements (continued)

as at 31 December 2024

NOTE 5 – OPERATING AND ADMINISTRATIVE FEES (continued)

Fund Name	Share Class Name	Maximum Operating & Administrative Fees in % p.a.	Current Operating & Administrative Fees in % p.a.
Basic 20	June Moderate Screened Class A-sek h	0.20%	0.20%
	June Moderate Screened Class A-dkk	0.20%	0.20%
	Basic 20 Class WA	0.20%	0.20%
Basic 35	June Balanced Screened Class A-sek h	0.20%	0.20%
	June Balanced Screened Class A-dkk	0.20%	0.20%
	Basic 35 Class WA	0.20%	0.20%
Basic 50	June Progressive Screened Class A-sek h	0.20%	0.20%
	June Progressive Screened Class A-dkk	0.20%	0.20%
	Basic 50 Class WA	0.20%	0.20%
Basic 80	June Opportunity Screened Class A-sek h	0.20%	0.20%
	June Opportunity Screened Class A-dkk	0.20%	0.20%
	Basic 80 Class WA	0.20%	0.20%
Basic 100	June Equity Screened Class A-sek h	0.20%	0.20%
	Basic 100 Class WA	0.20%	0.20%
Horisont Aktie	Horisont Aktie Class SA	0.25%	0.07%
	Horisont Aktie Class SA d	0.25%	0.07%
	Horisont Aktie Class SI	0.25%	0.07%
Horisont Balanserad	Horisont Balanserad Class SA	0.25%	0.07%
	Horisont Balanserad Class SA d	0.25%	0.07%
	Horisont Balanserad Class WA	0.25%	0.07%
	Horisont Balanserad Class SI	0.25%	0.07%
Horisont Försiktig	Horisont Försiktig Class SA	0.25%	0.07%
	Horisont Försiktig Class SA d	0.25%	0.07%
	Horisont Försiktig Class SI	0.25%	0.07%
Horisont Offensiv	Horisont Offensiv Class SA	0.25%	0.07%
	Horisont Offensiv Class SA d	0.25%	0.07%
	Horisont Offensiv Class WA	0.25%	0.07%
	Horisont Offensiv Class SI	0.25%	0.07%
Horisont Ränta	Horisont Ränta Class SA	0.25%	0.07%
	Horisont Ränta Class SA d	0.25%	0.07%
	Horisont Ränta Class WA	0.25%	0.07%
	Horisont Ränta Class WA d	0.25%	0.07%
	Horisont Ränta Class SI	0.25%	0.07%
Global Portfolio Solution DKK - Balanced	Global Portfolio Solution DKK - Balanced Class TI	0.50%	0.05%
	Global Portfolio Solution DKK - Balanced Class WI	0.50%	0.05%
Global Portfolio Solution DKK - Defensive	Global Portfolio Solution DKK - Defensive Class TI	0.50%	0.05%
	Global Portfolio Solution DKK - Defensive Class TI d	0.50%	0.05%
	Global Portfolio Solution DKK - Defensive Class WI	0.50%	0.05%
Global Portfolio Solution DKK - Growth	Global Portfolio Solution DKK - Growth Class TI	0.50%	0.05%
	Global Portfolio Solution DKK - Growth Class TI d	0.50%	0.05%
	Global Portfolio Solution DKK - Growth Class WI	0.50%	0.05%

DANSKE INVEST ALLOCATION

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

NOTE 5 – OPERATING AND ADMINISTRATIVE FEES (continued)

Fund Name	Share Class Name	Maximum Operating & Administrative Fees in % p.a.	Current Operating & Administrative Fees in % p.a.
Global Portfolio Solution DKK - Stable	Global Portfolio Solution DKK - Stable Class TI	0.50%	0.05%
	Global Portfolio Solution DKK - Stable Class TI d	0.50%	0.05%
	Global Portfolio Solution DKK - Stable Class WI	0.50%	0.05%
Global Portfolio Solution DKK - Opportunity	Global Portfolio Solution DKK - Opportunity Class TI	0.50%	0.05%
	Global Portfolio Solution DKK - Opportunity Class TI d	0.50%	0.05%
	Global Portfolio Solution DKK - Opportunity Class WI	0.50%	0.05%
Global Portfolio Solution EUR - Balanced	Global Portfolio Solution EUR - Balanced Class WI	0.50%	0.05%
Global Portfolio Solution EUR - Defensive	Global Portfolio Solution EUR - Defensive Class WI	0.50%	0.05%
Global Portfolio Solution EUR - Growth	Global Portfolio Solution EUR - Growth Class WI	0.50%	0.05%
Global Portfolio Solution EUR - Stable	Global Portfolio Solution EUR - Stable Class WI	0.50%	0.05%
Global Portfolio Solution EUR - Opportunity	Global Portfolio Solution EUR - Opportunity Class TI	0.50%	0.05%
	Global Portfolio Solution EUR - Opportunity Class WI	0.50%	0.05%
Global Portfolio Solution NOK - Balanced	Global Portfolio Solution NOK - Balanced Class TI	0.50%	0.05%
Global Portfolio Solution NOK - Defensive	Global Portfolio Solution NOK - Defensive Class TI	0.50%	0.05%
Global Portfolio Solution NOK - Growth	Global Portfolio Solution NOK - Growth Class TI	0.50%	0.05%
Global Portfolio Solution NOK - Stable	Global Portfolio Solution NOK - Stable Class TI	0.50%	0.05%
Global Portfolio Solution NOK - Opportunity	Global Portfolio Solution NOK - Opportunity Class TI	0.50%	0.05%
Global Portfolio Solution SEK - Balanced	Global Portfolio Solution SEK - Balanced Class TI	0.50%	0.05%
Global Portfolio Solution SEK - Defensive	Global Portfolio Solution SEK - Defensive Class TI	0.50%	0.05%
Global Portfolio Solution SEK - Growth	Global Portfolio Solution SEK - Growth Class TI	0.50%	0.05%
Global Portfolio Solution SEK - Stable	Global Portfolio Solution SEK - Stable Class TI	0.50%	0.05%
Global Portfolio Solution SEK - Opportunity	Global Portfolio Solution SEK - Opportunity Class TI	0.50%	0.05%

DANSKE INVEST ALLOCATION

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

NOTE 6 – FORWARD FOREIGN EXCHANGE CONTRACTS

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

For the year ended 31 December 2024, the following forward foreign exchange contracts were outstanding:

Basic 20

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
EUR	14,207	SEK	161,656	13/01/2025	EUR	86
SEK	481,718	EUR	41,731	13/01/2025	EUR	354
EUR	38,771	SEK	447,651	13/01/2025	EUR	(340)
SEK	4,160,377	EUR	366,427	13/01/2025	EUR	(2,937)
						<u>(2,837)</u>

Basic 35

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
EUR	26	SEK	300	13/01/2025	EUR	–
SEK	157,400	EUR	13,666	13/01/2025	EUR	86
EUR	3,486	SEK	39,978	13/01/2025	EUR	(6)
SEK	2,660,597	EUR	234,336	13/01/2025	EUR	(1,881)
						<u>(1,801)</u>

Basic 50

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
EUR	86,772	SEK	985,372	13/01/2025	EUR	681
SEK	2,619,345	EUR	227,321	13/01/2025	EUR	1,530
EUR	266,918	SEK	3,088,786	13/01/2025	EUR	(2,949)
SEK	36,141,367	EUR	3,182,991	13/01/2025	EUR	(25,338)
						<u>(26,076)</u>

Basic 80

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
EUR	144,002	SEK	1,634,890	13/01/2025	EUR	1,163
SEK	5,246,485	EUR	454,091	13/01/2025	EUR	4,289
EUR	375,922	SEK	4,345,289	13/01/2025	EUR	(3,721)
SEK	43,274,091	EUR	3,811,076	13/01/2025	EUR	(30,243)
						<u>(28,512)</u>

Basic 100

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
EUR	43,477	SEK	494,932	13/01/2025	EUR	233
SEK	8,015,144	EUR	693,080	13/01/2025	EUR	7,200
EUR	436,219	SEK	5,026,913	13/01/2025	EUR	(2,980)
SEK	55,825,034	EUR	4,916,359	13/01/2025	EUR	(38,954)
						<u>(34,501)</u>

DANSKE INVEST ALLOCATION

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

NOTE 6 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Global Portfolio Solution DKK - Balanced

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (DKK)
USD	42,090,852	DKK	297,392,237	07/03/2025	DKK	4,707,538
DKK	1,422,712,585	USD	202,786,618	07/03/2025	DKK	(32,753,121)
						<u>(28,045,583)</u>

Global Portfolio Solution DKK - Defensive

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (DKK)
DKK	602,705,290	USD	85,906,717	07/03/2025	DKK	(13,875,241)
						<u>(13,875,241)</u>

Global Portfolio Solution DKK - Growth

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (DKK)
DKK	20,682,611	USD	2,948,000	07/03/2025	DKK	(476,147)
						<u>(476,147)</u>

Global Portfolio Solution DKK - Stable

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (DKK)
DKK	8,531,296	USD	1,216,010	07/03/2025	DKK	(196,404)
						<u>(196,404)</u>

Global Portfolio Solution DKK - Opportunity

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (DKK)
DKK	594,431,236	USD	84,727,373	07/03/2025	DKK	(13,684,759)
						<u>(13,684,759)</u>

Global Portfolio Solution EUR - Balanced

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
USD	107,056	EUR	101,531	07/03/2025	EUR	1,577
EUR	117,692	USD	125,000	07/03/2025	EUR	(2,699)
						<u>(1,122)</u>

Global Portfolio Solution EUR - Defensive

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
EUR	1,789	USD	1,900	07/03/2025	EUR	(41)
						<u>(41)</u>

DANSKE INVEST ALLOCATION

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

NOTE 6 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Global Portfolio Solution EUR - Stable

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
EUR	2,636	USD	2,800	07/03/2025	EUR	(60)
						(60)

Global Portfolio Solution EUR - Opportunity

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
EUR	575,281	USD	611,000	07/03/2025	EUR	(13,192)
						(13,192)

Global Portfolio Solution NOK - Balanced

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (NOK)
NOK	11,391	EUR	971	07/03/2025	NOK	(61)
NOK	2,552	DKK	1,621	07/03/2025	NOK	(13)
						(74)

Global Portfolio Solution NOK - Defensive

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (NOK)
NOK	67,138	EUR	5,723	07/03/2025	NOK	(359)
NOK	32,991	USD	2,987	07/03/2025	NOK	(938)
						(1,297)

Global Portfolio Solution NOK - Stable

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (NOK)
NOK	21,361	USD	1,934	07/03/2025	NOK	(607)
NOK	74,826	EUR	6,378	07/03/2025	NOK	(396)
						(1,003)

Global Portfolio Solution NOK - Opportunity

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (NOK)
DKK	369	NOK	580	07/03/2025	NOK	4
NOK	1,099	DKK	698	07/03/2025	NOK	(6)
						(2)

Global Portfolio Solution SEK - Balanced

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (SEK)
SEK	2,577	DKK	1,674	07/03/2025	SEK	9

DANSKE INVEST ALLOCATION

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

NOTE 6 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Global Portfolio Solution SEK - Balanced

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (SEK)
SEK	13,342	EUR	1,163	07/03/2025	SEK	45
						<u>54</u>

Global Portfolio Solution SEK - Defensive

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (SEK)
SEK	87,484	EUR	7,622	07/03/2025	SEK	339
SEK	33,481	USD	3,100	07/03/2025	SEK	(656)
						<u>(317)</u>

Global Portfolio Solution SEK - Stable

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (SEK)
SEK	68,831	EUR	6,000	07/03/2025	SEK	230
EUR	95	SEK	1,096	07/03/2025	SEK	(6)
SEK	44,281	USD	4,100	07/03/2025	SEK	(868)
						<u>(644)</u>

Global Portfolio Solution SEK - Opportunity

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (SEK)
SEK	1,113	DKK	723	07/03/2025	SEK	4
DKK	380	SEK	586	07/03/2025	SEK	(3)
						<u>1</u>

NOTE 7 – DIVIDEND DISTRIBUTIONS

The following amounts per share were paid out of the funds to distributing share classes to the Shareholders in September 2024:

Fund / share class	Currency	Amount per Share	Record Date	Ex-Dividend Date	Payment Date
Horisont Aktie - Class SA d	SEK	15.00	19 September 2024	20 September 2024	27 September 2024
Horisont Balanserad - Class SA d	SEK	9.00	19 September 2024	20 September 2024	27 September 2024
Horisont Försiktig - Class SA d	SEK	7.00	19 September 2024	20 September 2024	27 September 2024
Horisont Offensiv - Class SA d	SEK	9.00	19 September 2024	20 September 2024	27 September 2024
Horisont Ränta - Class SA d	SEK	4.00	19 September 2024	20 September 2024	27 September 2024
Horisont Ränta - Class WA d	SEK	4.00	19 September 2024	20 September 2024	27 September 2024

DANSKE INVEST ALLOCATION

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

NOTE 8 – TRANSACTION COSTS

For the year 31 December 2024, the Fund incurred transaction costs relating to purchase or sale of securities as follows:

Fund	Currency	Amount
Basic 20	EUR	216
Basic 35	EUR	35,350
Basic 50	EUR	98,238
Basic 80	EUR	84,939
Basic 100	EUR	16,415
Horisont Aktie	SEK	4,591,641
Horisont Balanserad	SEK	3,823,861
Horisont Försiktig	SEK	1,485,956
Horisont Offensiv	SEK	1,770,636

These transaction costs are composed of brokerage costs and are included in cost of securities. The transaction costs included under the heading "Bank charges and correspondent fees" in the "Statement of Operations and Changes in Net Assets" are composed amongst other transaction fees and are not included in the list above.

NOTE 9 – REBATE FEES

As at 31 December 2024, "Other assets" mostly includes rebate fees from underlying investments in target Funds for the funds. Rebate fee agreements have been negotiated by the Investment Manager when the initial investments were made in the target Fund. The rebate fees receivable are recorded as "Other assets" in the Statement of Net Assets.

NOTE 10 – MASTER-FEEDER

The Feeder

The following funds of Danske Invest Allocation (the "Feeder Fund") are feeder funds pursuant to article 77 (1) of the Law and at all times invests at least 85% of its assets in units of the funds of Danske Invest SICAV (the "Master Fund") which qualifies as a master fund within the meaning of the Directive 2009/65/CC.

As per 31 December 2024 the Master-Feeder structure consists of the following funds:

Feeder Fund (share class)	Master Fund	% of Feeder TNA invested in Master at December 31, 2024	% of Master TNA owned by Feeder at December 31, 2024
Global Portfolio Solution DKK - Balanced Class TI	Danske Invest SICAV Global Portfolio Solution – Balanced Class X	99.76%	99.744%
Global Portfolio Solution DKK - Balanced Class WI	Danske Invest SICAV Global Portfolio Solution – Balanced Class X	99.76%	99.744%
Global Portfolio Solution EUR - Balanced Class WI	Danske Invest SICAV Global Portfolio Solution – Balanced Class X	99.28%	0.254%
Global Portfolio Solution NOK - Balanced Class TI	Danske Invest SICAV Global Portfolio Solution – Balanced Class X	98.12%	0.001%
Global Portfolio Solution SEK - Balanced Class TI	Danske Invest SICAV Global Portfolio Solution – Balanced Class X	99.37%	0.001%
Global Portfolio Solution DKK - Defensive Class TI	Danske Invest SICAV Global Portfolio Solution – Defensive Class X	99.77%	99.994%
Global Portfolio Solution DKK - Defensive Class TI d	Danske Invest SICAV Global Portfolio Solution – Defensive Class X	99.77%	99.994%
Global Portfolio Solution DKK - Defensive Class WI	Danske Invest SICAV Global Portfolio Solution – Defensive Class X	99.77%	99.994%
Global Portfolio Solution EUR - Defensive Class WI	Danske Invest SICAV Global Portfolio Solution – Defensive Class X	99.81%	0.002%
Global Portfolio Solution NOK - Defensive Class TI	Danske Invest SICAV Global Portfolio Solution – Defensive Class X	98.92%	0.002%
Global Portfolio Solution SEK - Defensive Class TI	Danske Invest SICAV Global Portfolio Solution – Defensive Class X	99.38%	0.002%
Global Portfolio Solution DKK - Growth Class TI	Danske Invest SICAV Global Portfolio Solution – Growth Class X	99.58%	99.842%
Global Portfolio Solution DKK - Growth Class TI d	Danske Invest SICAV Global Portfolio Solution – Growth Class X	99.58%	99.842%
Global Portfolio Solution DKK - Growth Class WI	Danske Invest SICAV Global Portfolio Solution – Growth Class X	99.58%	99.842%

DANSKE INVEST ALLOCATION

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

NOTE 10 – MASTER-FEEDER (continued)

Feeder Fund (share class)	Master Fund	% of Feeder TNA invested in Master at December 31, 2024	% of Master TNA owned by Feeder at December 31, 2024
Global Portfolio Solution EUR - Growth Class WI	Danske Invest SICAV Global Portfolio Solution – Growth Class X	99.84%	0.036%
Global Portfolio Solution NOK - Growth Class TI	Danske Invest SICAV Global Portfolio Solution – Growth Class X	99.31%	0.060%
Global Portfolio Solution SEK - Growth Class TI	Danske Invest SICAV Global Portfolio Solution – Growth Class X	99.72%	0.062%
Global Portfolio Solution DKK - Stable Class TI	Danske Invest SICAV Global Portfolio Solution – Stable Class X	99.85%	99.435%
Global Portfolio Solution DKK - Stable Class TI d	Danske Invest SICAV Global Portfolio Solution – Stable Class X	99.85%	99.435%
Global Portfolio Solution DKK - Stable Class WI	Danske Invest SICAV Global Portfolio Solution – Stable Class X	99.85%	99.435%
Global Portfolio Solution EUR - Stable Class WI	Danske Invest SICAV Global Portfolio Solution – Stable Class X	99.89%	0.148%
Global Portfolio Solution NOK - Stable Class TI	Danske Invest SICAV Global Portfolio Solution – Stable Class X	98.28%	0.203%
Global Portfolio Solution SEK - Stable Class TI	Danske Invest SICAV Global Portfolio Solution – Stable Class X	99.30%	0.214%
Global Portfolio Solution DKK - Opportunity Class TI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X	99.62%	97.951%
Global Portfolio Solution DKK - Opportunity Class TI d	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X	99.62%	97.951%
Global Portfolio Solution DKK - Opportunity Class WI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X	99.62%	97.951%
Global Portfolio Solution EUR - Opportunity Class TI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X	99.61%	2.045%
Global Portfolio Solution EUR - Opportunity Class WI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X	99.61%	2.045%
Global Portfolio Solution NOK - Opportunity Class TI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X	99.52%	0.002%
Global Portfolio Solution SEK - Opportunity Class TI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X	99.72%	0.002%

The Class X of the Master Funds is dedicated to the Institutional investors and feeder funds as designated by the prospectus of Danske Invest SICAV.

Danske Invest SICAV Global Portfolio Solution - Balanced

Objective: To achieve medium-term investment growth, while applying a balanced asset allocation strategy.

Investment policy: The fund gains exposure, directly or through other funds, to a range of asset classes from anywhere in the world, such as equities, bonds and money market instruments. The net exposure to equities is usually 50% of the fund's Net Assets but may be higher or lower depending on the Investment Manager's market outlook. The fund may gain exposure to any credit quality, sector and country, including emerging markets.

Danske Invest SICAV Global Portfolio Solution - Defensive

Objective: To achieve medium-term investment growth, while applying a defensive-to-balanced asset allocation strategy.

Investment policy: The fund gains exposure, directly or through other funds, to a range of asset classes from anywhere in the world, such as bonds, money market instruments and equities. The net exposure to equities usually ranges from 0% to 30% of the fund's Net Assets but may be higher depending on the Investment Manager's market outlook. The fund may gain exposure to any credit quality, sector and country, including emerging markets.

Danske Invest SICAV Global Portfolio Solution - Growth

Objective: To achieve long-term investment growth, while applying an opportunistic asset allocation strategy.

Investment policy: The fund gains exposure, directly or indirectly through other funds and derivatives, to a range of asset classes from anywhere in the world, such as equities, bonds and money market instruments. The fund may gain exposure to any credit quality, sector and country, including emerging markets. The fund seeks to maintain a volatility level between 15% and 20% and could be tilted towards equities.

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements (continued)

as at 31 December 2024

NOTE 10 – MASTER-FEEDER (continued)

Danske Invest SICAV Global Portfolio Solution - Stable

Objective: To achieve medium-term investment growth, while applying a defensive asset allocation strategy.

Investment policy: The fund gains exposure, directly or indirectly through other funds and derivatives, to a range of asset classes from anywhere in the world, such as equities, bonds and money market instruments. The fund may gain exposure to any credit quality, sector and country, including emerging markets. The fund seeks to maintain a volatility level between 2% and 5% and could be tilted towards fixed income.

Danske Invest SICAV Global Portfolio Solution - Opportunity

Objective: To achieve long-term investment growth, while applying a balanced-to-opportunistic asset allocation strategy.

Investment policy: The fund gains exposure, directly or through other funds, to a range of asset classes from anywhere in the world, such as equities, bonds and money market instruments. The net exposure to equities usually ranges from 40% to 90% of the fund's Net Assets but may be higher or lower depending on the Investment Manager's market outlook. The fund may gain exposure to any credit quality, sector and country, including emerging markets.

As at 31 December 2024, the Master-Feeder structure consists of the following funds:

Feeder fund (share class)	Master fund
Global Portfolio Solution DKK - Balanced - Class TI	Danske Invest SICAV Global Portfolio Solution – Balanced Class X
Global Portfolio Solution DKK - Balanced - Class TI d*	Danske Invest SICAV Global Portfolio Solution – Balanced Class X
Global Portfolio Solution DKK - Balanced - Class WI	Danske Invest SICAV Global Portfolio Solution – Balanced Class X
Global Portfolio Solution EUR - Balanced - Class TI*	Danske Invest SICAV Global Portfolio Solution – Balanced Class X
Global Portfolio Solution EUR - Balanced - Class WI	Danske Invest SICAV Global Portfolio Solution – Balanced Class X
Global Portfolio Solution NOK - Balanced - Class TI	Danske Invest SICAV Global Portfolio Solution – Balanced Class X
Global Portfolio Solution SEK - Balanced - Class TI	Danske Invest SICAV Global Portfolio Solution – Balanced Class X
Global Portfolio Solution DKK - Defensive - Class TI	Danske Invest SICAV Global Portfolio Solution – Defensive Class X
Global Portfolio Solution DKK - Defensive - Class TI d	Danske Invest SICAV Global Portfolio Solution – Defensive Class X
Global Portfolio Solution DKK - Defensive - Class WI	Danske Invest SICAV Global Portfolio Solution – Defensive Class X
Global Portfolio Solution EUR - Defensive - Class WI	Danske Invest SICAV Global Portfolio Solution – Defensive Class X
Global Portfolio Solution NOK - Defensive - Class TI	Danske Invest SICAV Global Portfolio Solution – Defensive Class X
Global Portfolio Solution SEK - Defensive - Class TI	Danske Invest SICAV Global Portfolio Solution – Defensive Class X
Global Portfolio Solution DKK - Growth - Class TI	Danske Invest SICAV Global Portfolio Solution – Growth Class X
Global Portfolio Solution DKK - Growth - Class TI d	Danske Invest SICAV Global Portfolio Solution – Growth Class X
Global Portfolio Solution DKK - Growth - Class WI	Danske Invest SICAV Global Portfolio Solution – Growth Class X
Global Portfolio Solution EUR - Growth - Class WI	Danske Invest SICAV Global Portfolio Solution – Growth Class X
Global Portfolio Solution NOK - Growth - Class TI	Danske Invest SICAV Global Portfolio Solution – Growth Class X
Global Portfolio Solution SEK - Growth - Class TI	Danske Invest SICAV Global Portfolio Solution – Growth Class X
Global Portfolio Solution DKK - Stable - Class TI	Danske Invest SICAV Global Portfolio Solution – Stable Class X
Global Portfolio Solution DKK - Stable - Class TI d	Danske Invest SICAV Global Portfolio Solution – Stable Class X
Global Portfolio Solution DKK - Stable - Class WI	Danske Invest SICAV Global Portfolio Solution – Stable Class X
Global Portfolio Solution EUR - Stable - Class WI	Danske Invest SICAV Global Portfolio Solution – Stable Class X
Global Portfolio Solution NOK - Stable - Class TI	Danske Invest SICAV Global Portfolio Solution – Stable Class X
Global Portfolio Solution SEK - Stable - Class TI	Danske Invest SICAV Global Portfolio Solution – Stable Class X
Global Portfolio Solution DKK - Opportunity - Class TI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X
Global Portfolio Solution DKK - Opportunity - Class TI d	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X
Global Portfolio Solution DKK - Opportunity - Class WI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements (continued)

as at 31 December 2024

NOTE 10 – MASTER-FEEDER (continued)

Feeder fund (share class)	Master fund
Global Portfolio Solution EUR - Opportunity - Class TI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X
Global Portfolio Solution EUR - Opportunity - Class WI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X
Global Portfolio Solution NOK - Opportunity - Class TI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X
Global Portfolio Solution SEK - Opportunity - Class TI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X

*Global Portfolio Solution DKK Balanced – Class TI d was dormant on 8th July 2024 and Global Portfolio Solution EUR Balanced – Class TI was liquidated on 25 October 2024.

Aggregate expenses

The accumulated fees applied to the Master Funds and to its investees shall not exceed 2.50% of the Net Asset Value for each class in the case of the management fee.

The actual management fees are:

Feeder fund (share class)	Master fund	Management Fee p.a. (Feeder)	Management Fee p.a. (Master)	Total
Global Portfolio Solution DKK - Balanced - Class TI	Danske Invest SICAV Global Portfolio Solution – Balanced Class X	0.0975%	0.5525%	0.65%
Global Portfolio Solution DKK - Balanced - Class WI	Danske Invest SICAV Global Portfolio Solution – Balanced Class X	0.0975%	0.5525%	0.65%
Global Portfolio Solution EUR - Balanced - Class WI	Danske Invest SICAV Global Portfolio Solution – Balanced Class X	0.0975%	0.5525%	0.65%
Global Portfolio Solution NOK - Balanced - Class TI	Danske Invest SICAV Global Portfolio Solution – Balanced Class X	0.0975%	0.5525%	0.65%
Global Portfolio Solution SEK - Balanced - Class TI	Danske Invest SICAV Global Portfolio Solution – Balanced Class X	0.0975%	0.5525%	0.65%
Global Portfolio Solution DKK - Defensive - Class TI	Danske Invest SICAV Global Portfolio Solution – Defensive Class X	0.07875%	0.44625%	0.525%
Global Portfolio Solution DKK - Defensive - Class TI d	Danske Invest SICAV Global Portfolio Solution – Defensive Class X	0.07875%	0.44625%	0.525%
Global Portfolio Solution DKK - Defensive - Class WI	Danske Invest SICAV Global Portfolio Solution – Defensive Class X	0.07875%	0.44625%	0.525%
Global Portfolio Solution EUR - Defensive - Class WI	Danske Invest SICAV Global Portfolio Solution – Defensive Class X	0.07875%	0.44625%	0.525%
Global Portfolio Solution NOK - Defensive - Class TI	Danske Invest SICAV Global Portfolio Solution – Defensive Class X	0.07875%	0.44625%	0.525%
Global Portfolio Solution SEK - Defensive - Class TI	Danske Invest SICAV Global Portfolio Solution – Defensive Class X	0.07875%	0.44625%	0.525%
Global Portfolio Solution DKK - Growth - Class TI	Danske Invest SICAV Global Portfolio Solution – Growth Class X	0.1275%	0.7225%	0.85%
Global Portfolio Solution DKK - Growth - Class TI d	Danske Invest SICAV Global Portfolio Solution – Growth Class X	0.1275%	0.7225%	0.85%
Global Portfolio Solution DKK - Growth - Class WI	Danske Invest SICAV Global Portfolio Solution – Growth Class X	0.1275%	0.7225%	0.85%
Global Portfolio Solution EUR - Growth - Class WI	Danske Invest SICAV Global Portfolio Solution – Growth Class X	0.1275%	0.7225%	0.85%
Global Portfolio Solution NOK - Growth - Class TI	Danske Invest SICAV Global Portfolio Solution – Growth Class X	0.1275%	0.7225%	0.85%
Global Portfolio Solution SEK - Growth - Class TI	Danske Invest SICAV Global Portfolio Solution – Growth Class X	0.1275%	0.7225%	0.85%
Global Portfolio Solution DKK - Stable - Class TI	Danske Invest SICAV Global Portfolio Solution – Stable Class X	0.0675%	0.3825%	0.45%
Global Portfolio Solution DKK - Stable - Class TI d	Danske Invest SICAV Global Portfolio Solution – Stable Class X	0.0675%	0.3825%	0.45%
Global Portfolio Solution DKK - Stable - Class WI	Danske Invest SICAV Global Portfolio Solution – Stable Class X	0.0675%	0.3825%	0.45%

DANSKE INVEST ALLOCATION

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

NOTE 10 – MASTER-FEEDER (continued)

Feeder fund (share class)	Master fund	Management Fee p.a. (Feeder)	Management Fee p.a. (Master)	Total
Global Portfolio Solution EUR - Stable - Class WI	Danske Invest SICAV Global Portfolio Solution – Stable Class X	0.0675%	0.3825%	0.45%
Global Portfolio Solution NOK - Stable - Class TI	Danske Invest SICAV Global Portfolio Solution – Stable Class X	0.0675%	0.3825%	0.45%
Global Portfolio Solution SEK - Stable - Class TI	Danske Invest SICAV Global Portfolio Solution – Stable Class X	0.0675%	0.3825%	0.45%
Global Portfolio Solution DKK - Opportunity - Class TI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X	0.10875%	0.61625%	0.725%
Global Portfolio Solution DKK - Opportunity - Class TI d	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X	0.10875%	0.61625%	0.725%
Global Portfolio Solution DKK - Opportunity - Class WI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X	0.10875%	0.61625%	0.725%
Global Portfolio Solution EUR - Opportunity - Class TI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X	0.10875%	0.61625%	0.725%
Global Portfolio Solution EUR - Opportunity - Class WI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X	0.10875%	0.61625%	0.725%
Global Portfolio Solution NOK - Opportunity - Class TI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X	0.10875%	0.61625%	0.725%
Global Portfolio Solution SEK - Opportunity - Class TI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X	0.10875%	0.61625%	0.725%

The annualized aggregate Total Expenses Ratios ("TER") for the period ended 31 December 2024 amounted to:

Feeder fund (share class)	Master fund	TER Feeder	TER Master	Total
Global Portfolio Solution DKK - Balanced - Class TI	Danske Invest SICAV Global Portfolio Solution – Balanced Class X	0.1475%	0.7025%	0.85%
Global Portfolio Solution DKK - Balanced - Class WI	Danske Invest SICAV Global Portfolio Solution – Balanced Class X	0.1475%	0.7025%	0.85%
Global Portfolio Solution EUR - Balanced - Class WI	Danske Invest SICAV Global Portfolio Solution – Balanced Class X	0.1475%	0.7025%	0.85%
Global Portfolio Solution NOK - Balanced - Class TI	Danske Invest SICAV Global Portfolio Solution – Balanced Class X	0.1475%	0.7025%	0.85%
Global Portfolio Solution SEK - Balanced - Class TI	Danske Invest SICAV Global Portfolio Solution – Balanced Class X	0.1475%	0.7025%	0.85%
Global Portfolio Solution DKK - Defensive - Class TI	Danske Invest SICAV Global Portfolio Solution – Defensive Class X	0.12875%	0.59625%	0.725%
Global Portfolio Solution DKK - Defensive - Class TI d	Danske Invest SICAV Global Portfolio Solution – Defensive Class X	0.12875%	0.59625%	0.725%
Global Portfolio Solution DKK - Defensive - Class WI	Danske Invest SICAV Global Portfolio Solution – Defensive Class X	0.12875%	0.59625%	0.725%
Global Portfolio Solution EUR - Defensive - Class WI	Danske Invest SICAV Global Portfolio Solution – Defensive Class X	0.12875%	0.59625%	0.725%
Global Portfolio Solution NOK - Defensive - Class TI	Danske Invest SICAV Global Portfolio Solution – Defensive Class X	0.12875%	0.59625%	0.725%
Global Portfolio Solution SEK - Defensive - Class TI	Danske Invest SICAV Global Portfolio Solution – Defensive Class X	0.12875%	0.59625%	0.725%
Global Portfolio Solution DKK - Growth - Class TI	Danske Invest SICAV Global Portfolio Solution – Growth Class X	0.1775%	0.8725%	1.05%
Global Portfolio Solution DKK - Growth - Class TI d	Danske Invest SICAV Global Portfolio Solution – Growth Class X	0.1775%	0.8725%	1.05%
Global Portfolio Solution DKK - Growth - Class WI	Danske Invest SICAV Global Portfolio Solution – Growth Class X	0.1775%	0.8725%	1.05%
Global Portfolio Solution EUR - Growth - Class WI	Danske Invest SICAV Global Portfolio Solution – Growth Class X	0.1775%	0.8725%	1.05%
Global Portfolio Solution NOK - Growth - Class TI	Danske Invest SICAV Global Portfolio Solution – Growth Class X	0.1775%	0.8725%	1.05%
Global Portfolio Solution SEK - Growth - Class TI	Danske Invest SICAV Global Portfolio Solution – Growth Class X	0.1775%	0.8725%	1.05%

DANSKE INVEST ALLOCATION

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

NOTE 10 – MASTER-FEEDER (continued)

Feeder fund (share class)	Master fund	TER Feeder	TER Master	Total
Global Portfolio Solution DKK - Stable - Class TI	Danske Invest SICAV Global Portfolio Solution – Stable Class X	0.1175%	0.5325%	0.65%
Global Portfolio Solution DKK - Stable - Class TI d	Danske Invest SICAV Global Portfolio Solution – Stable Class X	0.1175%	0.5325%	0.65%
Global Portfolio Solution DKK - Stable - Class WI	Danske Invest SICAV Global Portfolio Solution – Stable Class X	0.1175%	0.5325%	0.65%
Global Portfolio Solution EUR - Stable - Class WI	Danske Invest SICAV Global Portfolio Solution – Stable Class X	0.1175%	0.5325%	0.65%
Global Portfolio Solution NOK - Stable - Class TI	Danske Invest SICAV Global Portfolio Solution – Stable Class X	0.1175%	0.5325%	0.65%
Global Portfolio Solution SEK - Stable - Class TI	Danske Invest SICAV Global Portfolio Solution – Stable Class X	0.1175%	0.5325%	0.65%
Global Portfolio Solution DKK - Opportunity - Class TI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X	0.15875%	0.76625%	0.925%
Global Portfolio Solution DKK - Opportunity - Class TI d	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X	0.15875%	0.76625%	0.925%
Global Portfolio Solution DKK - Opportunity - Class WI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X	0.15875%	0.76625%	0.925%
Global Portfolio Solution EUR - Opportunity - Class TI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X	0.15875%	0.76625%	0.925%
Global Portfolio Solution EUR - Opportunity - Class WI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X	0.15875%	0.76625%	0.925%
Global Portfolio Solution NOK - Opportunity - Class TI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X	0.15875%	0.76625%	0.925%
Global Portfolio Solution SEK - Opportunity - Class TI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X	0.15875%	0.76625%	0.925%

Complete information about the Master Funds, including Prospectus, KIDs, articles of incorporation and financial reports (Annual Report and semi-annual report) can be obtained free of charges at the Management Company's registered office.

NOTE 11 – POST BALANCE SHEET EVENTS

There are no post balance sheet events.

DANSKE INVEST ALLOCATION

Unaudited Appendix

RISK EXPOSURE

Danske Invest Management A/S uses a risk management procedure for Danske Invest Allocation in accordance with the 2010 Law and other applicable regulations, in particular the CSSF Circular 11/512. This risk management procedure provides for the measurement and control of the overall risk of all funds using the commitment approach or the Value at Risk ("VaR") approach.

Name of the fund	Investment Manager	Sub-Investment Manager	Investment Style	Risk Approach	Risk Basis	Base ccy
Basic 20	Danske Bank A/S	-	Actively Managed	Commitment	N/A	EUR
Basic 35	Danske Bank A/S	-	Actively Managed	Commitment	N/A	EUR
Basic 50	Danske Bank A/S	-	Actively Managed	Commitment	N/A	EUR
Basic 80	Danske Bank A/S	-	Actively Managed	Commitment	N/A	EUR
Basic 100	Danske Bank A/S	-	Actively Managed	Commitment	N/A	EUR
Global Portfolio Solution DKK - Balanced	Danske Bank A/S	-	Actively Managed	VaR	Absolute	DKK
Global Portfolio Solution DKK - Defensive	Danske Bank A/S	-	Actively Managed	VaR	Absolute	DKK
Global Portfolio Solution DKK - Growth	Danske Bank A/S	-	Actively Managed	VaR	Absolute	DKK
Global Portfolio Solution DKK - Stable	Danske Bank A/S	-	Actively Managed	VaR	Absolute	DKK
Global Portfolio Solution DKK - Opportunity	Danske Bank A/S	-	Actively Managed	VaR	Absolute	DKK
Global Portfolio Solution EUR - Balanced	Danske Bank A/S	-	Actively Managed	VaR	Absolute	EUR
Global Portfolio Solution EUR - Defensive	Danske Bank A/S	-	Actively Managed	VaR	Absolute	EUR
Global Portfolio Solution EUR - Growth	Danske Bank A/S	-	Actively Managed	VaR	Absolute	EUR
Global Portfolio Solution EUR - Stable	Danske Bank A/S	-	Actively Managed	VaR	Absolute	EUR
Global Portfolio Solution EUR - Opportunity	Danske Bank A/S	-	Actively Managed	VaR	Absolute	EUR
Global Portfolio Solution NOK - Balanced	Danske Bank A/S	-	Actively Managed	VaR	Absolute	NOK
Global Portfolio Solution NOK - Defensive	Danske Bank A/S	-	Actively Managed	VaR	Absolute	NOK
Global Portfolio Solution NOK - Growth	Danske Bank A/S	-	Actively Managed	VaR	Absolute	NOK
Global Portfolio Solution NOK - Stable	Danske Bank A/S	-	Actively Managed	VaR	Absolute	NOK
Global Portfolio Solution NOK - Opportunity	Danske Bank A/S	-	Actively Managed	VaR	Absolute	NOK
Global Portfolio Solution SEK - Balanced	Danske Bank A/S	-	Actively Managed	VaR	Absolute	SEK
Global Portfolio Solution SEK - Defensive	Danske Bank A/S	-	Actively Managed	VaR	Absolute	SEK
Global Portfolio Solution SEK - Growth	Danske Bank A/S	-	Actively Managed	VaR	Absolute	SEK
Global Portfolio Solution SEK - Stable	Danske Bank A/S	-	Actively Managed	VaR	Absolute	SEK
Global Portfolio Solution SEK - Opportunity	Danske Bank A/S	-	Actively Managed	VaR	Absolute	SEK
Horisont Aktie	Danske Bank A/S	-	Actively Managed	Commitment	N/A	SEK
Horisont Balanserad	Danske Bank A/S	-	Actively Managed	Commitment	N/A	SEK
Horisont Försiktig	Danske Bank A/S	-	Actively Managed	Commitment	N/A	SEK
Horisont Offensiv	Danske Bank A/S	-	Actively Managed	Commitment	N/A	SEK

DANSKE INVEST ALLOCATION

Unaudited Appendix (continued)

Horisont Ränta	Danske Bank A/S	-	Actively Managed	Commitment	N/A	SEK
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When using the commitment approach, the global exposure of each fund relating to the financial derivative instruments may not exceed its Net Assets. On the basis of the commitment approach, the positions on derivative financial instruments will be converted into equivalent positions on the underlying assets. The total global exposure, including cash securities and potential leverage through derivatives cannot exceed 200% of the Net Asset Value.

Calculation Method of the Risk Exposure

Global Exposure using the VaR approach

Fund name	Market Risk	VaR limit utilisation observed during the year				Reference Portfolio	Model Type	Confidence Period	Holding Period	Observation Period	Leverage Limit	Leverage		
		VaR limit	Lowest VaR limit %	Highest VaR limit %	Average VaR limit %							Lowest Leverage* (in % of NAV)	Highest Leverage* (in % of NAV)	Average Leverage* (in % of NAV)
Global Portfolio Solution DKK - Balanced	Absolute VaR	0.20%	6.18%	8.88%	7.90%	N/A	Historic Simulation	99th percentile	1 month	1/1/2024 to 31/12/2024	Expected leverage: 400%; maximum expected leverage: 600%	245.28%	322.67%	277.88%
Global Portfolio Solution DKK - Defensive	Absolute VaR	0.20%	3.31%	4.70%	4.01%	N/A	Historic Simulation	99th percentile	1 month	1/1/2024 to 31/12/2024	Expected leverage: 400%; maximum expected leverage: 600%	197.27%	269.88%	227.83%
Global Portfolio Solution DKK - Growth	Absolute VaR	0.20%	13.57%	17.36%	15.27%	N/A	Historic Simulation	99th percentile	1 month	1/1/2024 to 31/12/2024	Expected leverage: 400%; maximum expected leverage: 600%	329.06%	416.78%	369.70%
Global Portfolio Solution DKK - Stable	Absolute VaR	0.20%	2.10%	3.48%	2.94%	N/A	Historic Simulation	99th percentile	1 month	1/1/2024 to 31/12/2024	Expected leverage: 400%; maximum expected leverage: 600%	61.50%	94.90%	82.04%
Global Portfolio Solution DKK - Opportunity	Absolute VaR	0.20%	10.39%	13.17%	12.31%	N/A	Historic Simulation	99th percentile	1 month	1/1/2024 to 31/12/2024	Expected leverage: 400%; maximum expected leverage: 600%	292.04%	376.47%	325.43%
Global Portfolio Solution EUR - Balanced	Absolute VaR	0.20%	6.18%	10.81%	7.90%	N/A	Historic Simulation	99th percentile	1 month	1/1/2024 to 31/12/2024	Expected leverage: 400%; maximum expected leverage: 600%	226.16%	307.10%	257.10%
Global Portfolio Solution EUR - Defensive	Absolute VaR	0.20%	3.32%	4.66%	3.96%	N/A	Historic Simulation	99th percentile	1 month	1/1/2024 to 31/12/2024	Expected leverage: 400%; maximum expected leverage: 600%	187.92%	249.49%	214.00%

DANSKE INVEST ALLOCATION

Unaudited Appendix (continued)

Fund name	Market Risk	VaR limit utilisation observed during the year				Reference Portfolio	Model Type	Confidence Period	Holding Period	Observation Period	Leverage Limit	Leverage		
		VaR limit	Lowest VaR limit %	Highest VaR limit %	Average VaR limit %							Lowest Leverage* (in % of NAV)	Highest Leverage* (in % of NAV)	Average Leverage* (in % of NAV)
Global Portfolio Solution EUR - Growth	Absolute VaR	0.20%	13.80%	16.11%	15.27%	N/A	Historic Simulation	99th percentile	1 month	1/1/2024 to 31/12/2024	Expected leverage: 400%; maximum expected leverage: 600%	257.70%	324.89%	288.27%
Global Portfolio Solution EUR - Stable	Absolute VaR	0.20%	2.10%	3.41%	2.91%	N/A	Historic Simulation	99th percentile	1 month	1/1/2024 to 31/12/2024	Expected leverage: 400%; maximum expected leverage: 600%	67.21%	90.67%	77.73%
Global Portfolio Solution EUR - Opportunity	Absolute VaR	0.20%	10.39%	13.13%	12.27%	N/A	Historic Simulation	99th percentile	1 month	1/1/2024 to 31/12/2024	Expected leverage: 400%; maximum expected leverage: 600%	224.19%	326.38%	277.06%
Global Portfolio Solution NOK - Balanced	Absolute VaR	0.20%	5.78%	7.85%	7.02%	N/A	Historic Simulation	99th percentile	1 month	1/1/2024 to 31/12/2024	Expected leverage: 400%; maximum expected leverage: 600%	245.05%	322.58%	273.77%
Global Portfolio Solution NOK - Defensive	Absolute VaR	0.20%	3.06%	4.22%	3.66%	N/A	Historic Simulation	99th percentile	1 month	1/1/2024 to 31/12/2024	Expected leverage: 400%; maximum expected leverage: 600%	236.84%	301.21%	263.92%
Global Portfolio Solution NOK - Growth	Absolute VaR	0.20%	12.17%	14.28%	13.37%	N/A	Historic Simulation	99th percentile	1 month	1/1/2024 to 31/12/2024	Expected leverage: 400%; maximum expected leverage: 600%	316.59%	405.77%	359.29%
Global Portfolio Solution NOK - Stable	Absolute VaR	0.20%	2.10%	3.18%	2.78%	N/A	Historic Simulation	99th percentile	1 month	1/1/2024 to 31/12/2024	Expected leverage: 400%; maximum expected leverage: 600%	112.03%	153.90%	131.85%
Global Portfolio Solution NOK - Opportunity	Absolute VaR	0.20%	9.57%	11.66%	10.93%	N/A	Historic Simulation	99th percentile	1 month	1/1/2024 to 31/12/2024	Expected leverage: 400%; maximum expected leverage: 600%	291.43%	371.62%	321.96%
Global Portfolio Solution SEK - Balanced	Absolute VaR	0.20%	5.82%	8.01%	7.42%	N/A	Historic Simulation	99th percentile	1 month	1/1/2024 to 31/12/2024	Expected leverage: 400%; maximum expected leverage: 600%	245.82%	322.59%	275.56%

DANSKE INVEST ALLOCATION

Unaudited Appendix (continued)

Fund name	Market Risk	VaR limit utilisation observed during the year				Reference Portfolio	Model Type	Confidence Period	Holding Period	Observation Period	Leverage Limit	Leverage		
		VaR limit	Lowest VaR limit %	Highest VaR limit %	Average VaR limit %							Lowest Leverage* (in % of NAV)	Highest Leverage* (in % of NAV)	Average Leverage* (in % of NAV)
Global Portfolio Solution SEK - Defensive	Absolute VaR	0.20%	3.21%	4.83%	4.14%	N/A	Historic Simulation	99th percentile	1 month	1/1/2024 to 31/12/2024	Expected leverage: 400%; maximum expected leverage: 600%	238.13%	299.01%	264.45%
Global Portfolio Solution SEK - Growth	Absolute VaR	0.20%	12.86%	15.23%	14.46%	N/A	Historic Simulation	99th percentile	1 month	1/1/2024 to 31/12/2024	Expected leverage: 400%; maximum expected leverage: 600%	319.11%	410.16%	360.57%
Global Portfolio Solution SEK - Stable	Absolute VaR	0.20%	2.24%	3.27%	2.86%	N/A	Historic Simulation	99th percentile	1 month	1/1/2024 to 31/12/2024	Expected leverage: 400%; maximum expected leverage: 600%	118.77%	148.48%	131.40%
Global Portfolio Solution SEK - Opportunity	Absolute VaR	0.20%	9.43%	11.96%	11.26%	N/A	Historic Simulation	99th percentile	1 month	1/1/2024 to 31/12/2024	Expected leverage: 400%; maximum expected leverage: 600%	292.14%	372.91%	322.88%

* The level of leverage calculation method used is the sum of notional approach in line with CSSF Circular 11/512.

DANSKE INVEST ALLOCATION

Unaudited Appendix (continued)

Remuneration

Danske Invest Management A/S (DIMA) current remuneration policy is available on the website www.danskeinvest.lu and several tables on remuneration related information for 2024 are below.

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

2024 Remuneration for the Danske Invest Allocation Board in EUR

	Fixed remuneration	Variable remuneration	Total remuneration	Head-count
Danske Invest Allocation Board of Directors	35,000	–	35,000	4
Total remuneration	35,000	–	35,000	4

Remuneration in Danske Invest Management A/S for 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 Allocation in DKK 1,000

	Fixed remuneration	Variable remuneration	Total remuneration	Head-count
Danske Bank A/S	23,318	12,210	35,528	17
Total remuneration	23,318	12,210	35,528	17

How to read the SFDR annexes

Funds categorised under SFDR Article 8

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

The SFDR annexes cover the reference period of 1 January 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').

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 other 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 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.

<i>Exposure to companies active in the fossil fuel sector (share of investments %)</i>	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
<i>Share of non-renewable energy – consumption</i>	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.
<i>Share of non-renewable energy – production</i>	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
<i>Energy consumption intensity per high impact sector (GWh pr. million of revenue)</i>	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.
<i>Investments in companies without carbon emission reduction initiatives</i>	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.
<i>Biodiversity</i>	
<i>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</i>	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.
<i>Water – Emissions to water</i>	
<i>Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)</i>	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.
<i>Hazardous waste</i>	
<i>Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)</i>	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
<i>Social and employee matters</i>	

<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 Compacts 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 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 CO2 (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 Allocation Basic 20
Legal entity identifier: 549300X6KXG9Q8TFC234

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 27% 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.

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

How did the sustainability indicators perform?

The graphs 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:

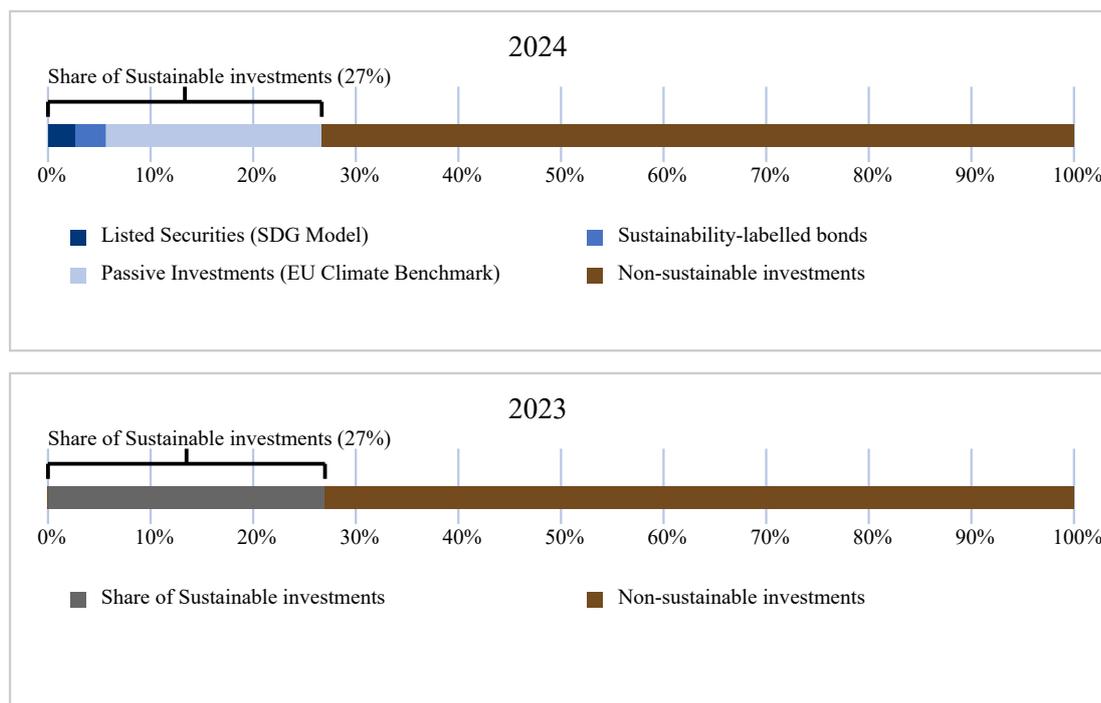
- Danske Bank's SDG Model, which measures a company's positive contribution to the SDGs on the basis of the issuer's revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)
- Danske Bank's criteria for sustainability-labelled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

The graph below demonstrates the weighted share of the fund's 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

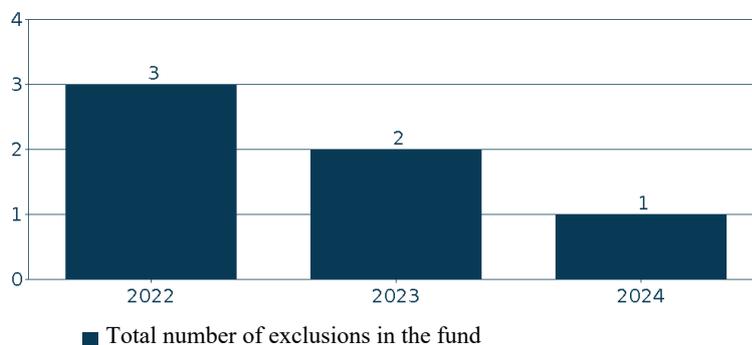
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

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

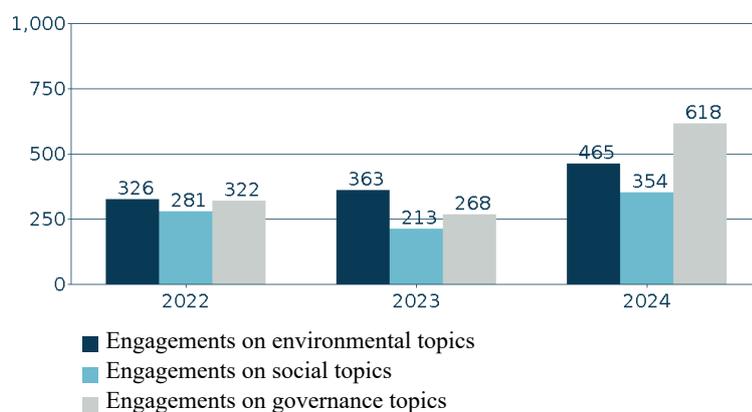
Tar sands	53	N/A	N/A	0
Tobacco	120	N/A	N/A	0



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.

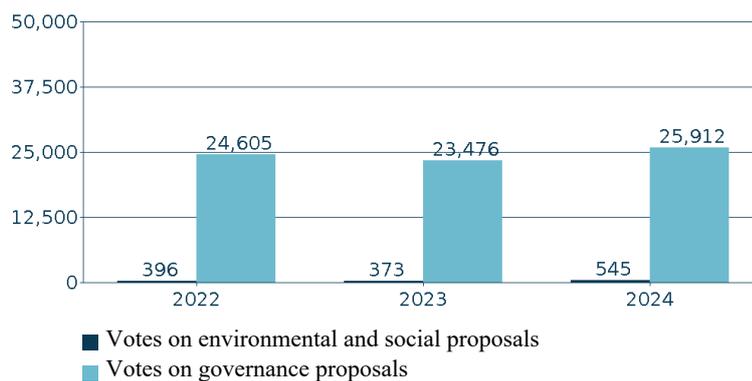
Binding element: The fund is committed to ensuring engagement with issuers in the fund’s portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



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?

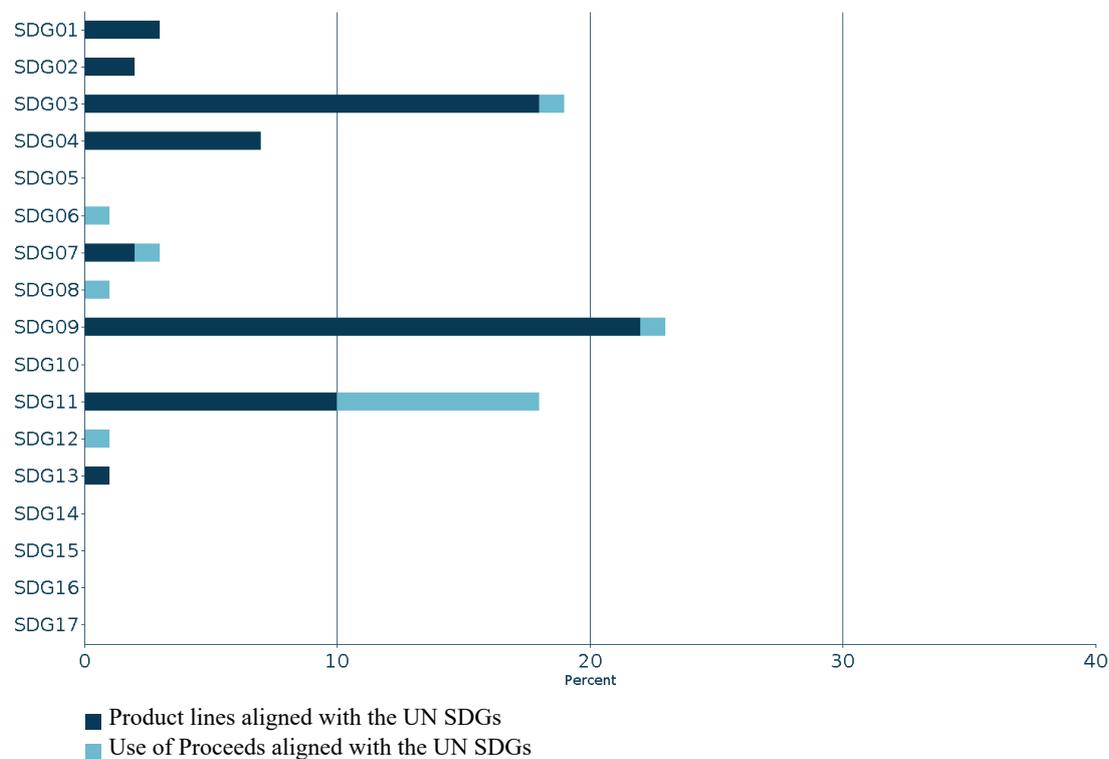
The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health 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.
- one or more funds that track an EU Benchmark and have the sustainable investment objective of reducing carbon emissions to meet the long-term ambitions of the Paris Agreement. These investments contribute in particular to the SDG on Climate Action. For information on how these funds tracked the objective of the reference benchmark to decarbonise portfolio companies, see “Sustainable investments with a CO2 reduction objective” below.

Breakdown of the sustainable investments' contributions to the UN SDGs

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

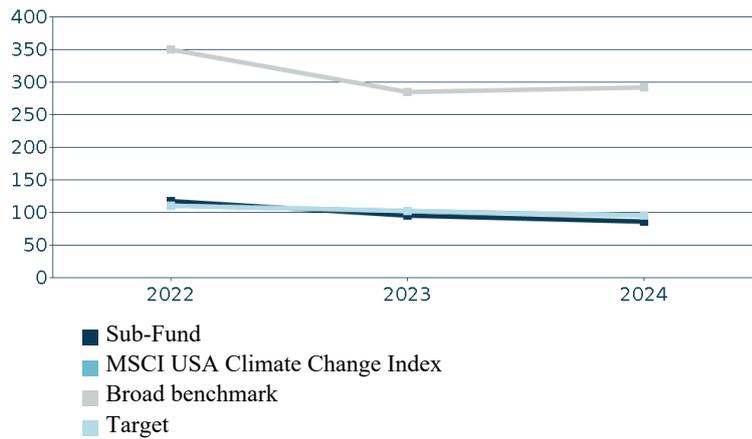


Sustainable investments with a CO2 reduction objective

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

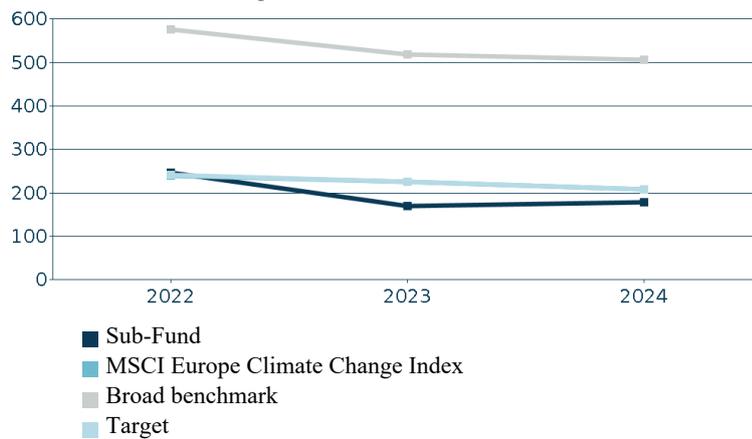
The table shows the weighted average carbon intensity (WACI) of the passive funds as compared to their respective EU Climate Benchmark and the broad market benchmark.

Danske Invest Index USA Restricted - Akkumulerende, klasse DKK W



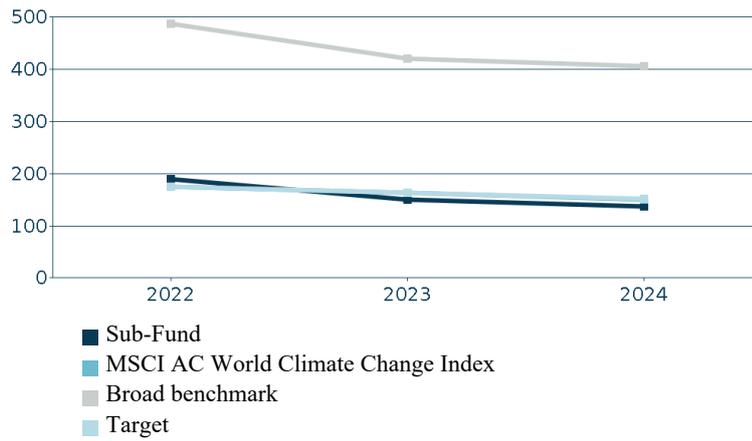
	2022	2023	2024
Sub-Fund	118	96	87
Broad benchmark	111	103	96
Market index	351	286	292
Target	111	103	96

Danske Invest Index Europe Restricted - Akkumulerende, klasse DKK W



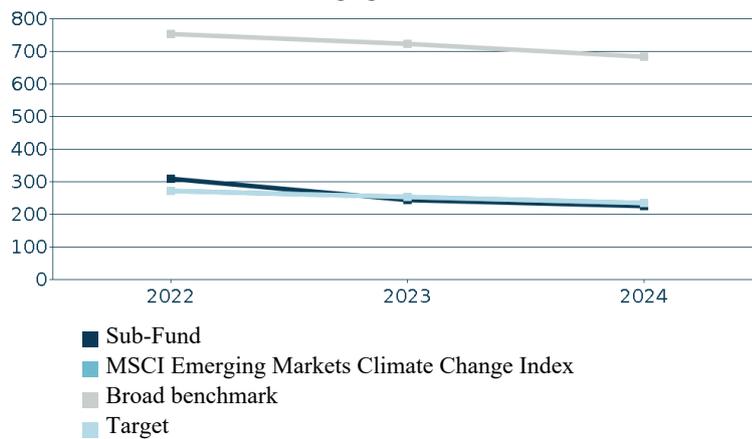
	2022	2023	2024
Sub-Fund	246	170	179
Broad benchmark	239	225	209
Market index	577	519	506
Target	242	225	209

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



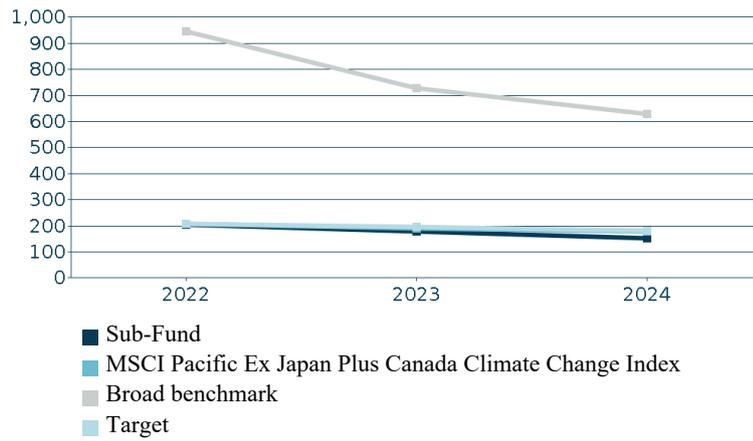
	2022	2023	2024
Sub-Fund	190	150	138
Broad benchmark	175	163	151
Market index	488	421	406
Target	175	163	152

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



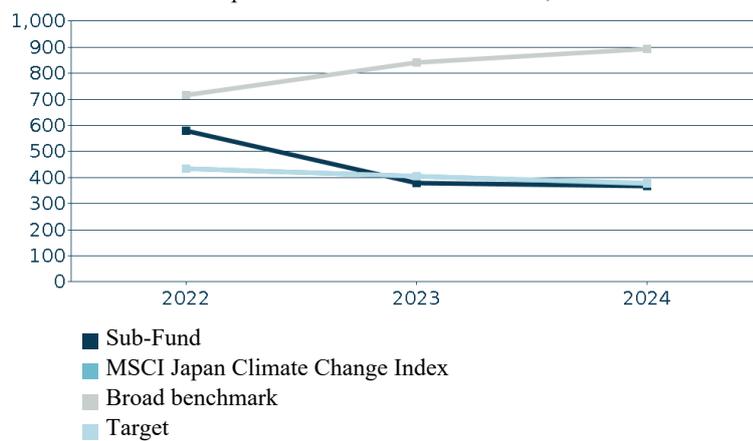
	2022	2023	2024
Sub-Fund	311	245	226
Broad benchmark	273	254	236
Market index	754	725	684
Target	273	254	236

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



	2022	2023	2024
Sub-Fund	206	179	154
Broad benchmark	207	191	180
Market index	946	729	630
Target	209	195	181

Danske Invest Index Japan Restricted - Akkumulerende, klasse DKK W



	2022	2023	2024
Sub-Fund	579	378	368
Broad benchmark	435	405	376
Market index	717	843	893
Target	436	406	378

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

The fund applied exclusions that prevented the fund from investing in certain issuers that cause significant harm to social and environmental objectives, including for sustainable investments. In addition, sustainable investment methodologies applied for the fund incorporated criteria to address these aspects, including PAI thresholds (see “How were the indicators for adverse impacts on sustainability factors taken into account?”) and (“Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?”).

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

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

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

under the heading “Sustainability-related disclosures on our funds”.

The degree to which the principal adverse impact indicators were otherwise addressed might have varied at the level of the underlying funds.

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

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

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 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 36% 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	1,133 / 90%	1,275 / 91%	896 / 93%
02 Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	346 / 90%	391 / 91%	336 / 93%
03 Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	16,148 / 90%	14,899 / 91%	12,925 / 93%
04 Total GHG emissions (tons)	17,628 / 90%	16,565 / 91%	14,157 / 93%
05 Carbon footprint (tCO ₂ e / m€ invested)	434 / 90%	370 / 91%	140 / 93%
06 GHG intensity of investee companies (tCO ₂ e / m€ of revenue)	982 / 90%	1,038 / 91%	515 / 93%
07 Exposure to companies active in the fossil fuel sector (Share of investments)	6% / 90%	5% / 90%	4% / 92%
08 Share of non-renewable energy – Consumption	55% / 63%	55% / 64%	69% / 50%
09 Share of non-renewable energy – Production	2% / 88%	1% / 89%	1% / 91%
10 Energy consumption intensity per high impact sector (GWh per million EUR of revenue)	74%	75%	34%
Agriculture, forestry and fishing	<1	1	<1
Mining and quarrying	1	3	1
Manufacturing	428	1	<1
Electricity, gas, steam and air conditioning supply	2	2	2
Water supply; sewerage, waste management and remediation activities	1	1	1
Construction	<1	4	<1
Wholesale and retail trade; repair of motor vehicles and motorcycles	<1	<1	<1
Transportation and storage	1	1	<1
Real estate activities	<1	1	0

11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	42% / 90%	44% / 91%	81% / 93%
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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%	<1% / 90%	<1% / 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 / 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)	0.41 / 42%	1 / 41%	49 / 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% / 90%	0% / 91%	0% / 93%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	15% / 87%	25% / 88%	22% / 91%
17	Unadjusted gender pay gap (average)	5% / 10%	6% / 9%	5% / 8%
18	Board gender diversity (Average ratio of female to male)	36% / 84%	35% / 85%	31% / 86%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 90%	0% / 90%	0% / 92%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	<1% / 87%	1% / 88%	<1% / 77%
21	Lack of human rights policy (Share of investments without a human rights policy)	39% / 87%	51% / 88%	10% / 91%

The indicators below apply only to sovereigns and supranationals (represents 62% of the total investments)		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
22	GHG intensity of investee countries (Emissions / GDP)	288 / 99%	279 / 99%	502 / 86%
23	Investee countries subject to social violations (percentage)	59 (75%) / 99%	55 (73%) / 99%	52 (90%) / 86%
24	Average Corruption Score	2 / 99%	2 / 99%	1 / 86%
25	Non-cooperative tax jurisdictions	<1 / 99%	0 / 99%	<1 / 86%
26	Average rule of law score	2 / 99%	2 / 99%	1 / 86%

Actions taken in relation to indicators on investee companies

GHG Emissions

Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. 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. 179 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. 37 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. 324 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. 12 engagement activities were logged for issuers in the fund in relation to these indicators.



What were the top investments of this financial product?

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

Largest investments (as calculated on basis of largest investments of the year measured monthly)	ISIN	Sector	% Assets	Country
Db X-Track. Ii Iboxx Sovergn. Euroz. 1c Ucits	LU0290355717	Financials	19.6%	LU
Spdr Bloomberg 1-3 Year Euro Government Bond (De)	IE00B6YX5F63	Financials	15.1%	IE
Spdr Bloomberg Euro Government Bond Ucits Etf (De)	IE00B3S5XW04	Financials	13.5%	IE
Dix Usa Restricted Akk., Kl. Dkk W	DK0060608628	Financials	11.3%	DK
Amundi Euro Government Bond 3-5y Ucits Etf Eu (Fr)	LU1650488494	Financials	10.6%	LU
Danske Invest Sicav Global Index I-Eur	LU2484582759	Financials	9.9%	LU
Dix Global Ac Restricted Akk., Kl. Dkk W	DK0060607737	Financials	9.6%	DK
Amundi Euro Highest Rated Macro-Weighted Gove (De)	LU1287023342		6.7%	LU
Dix Europe Restricted - Akk., Kl. Dkk W	DK0060607570	Financials	6.3%	DK
Di Sicav Euro Invest. Grade Corp. Bond I	LU0249702647	Financials	5.0%	LU
Di Emerging Markets Debt Hard Ccy - Acc Eur W H	DK0060791994	Financials	5.0%	DK
Di Global High Yield Bonds - Acc., Class Eur W H	DK0060788420	Financials	5.0%	DK
Xtrackers Ii Eurozone Government Bond 1-3 Uci (De)	LU0290356871	Financials	4.9%	LU
Xtrackers Ii Eur Corporate Bond Sri Pab Ucits (De)	LU0484968812	Financials	3.4%	LU
Xtrackers Ii Us Treasuries Ucits Etf 2d Eur I (De)	LU1399300455	Financials	2.7%	LU



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.

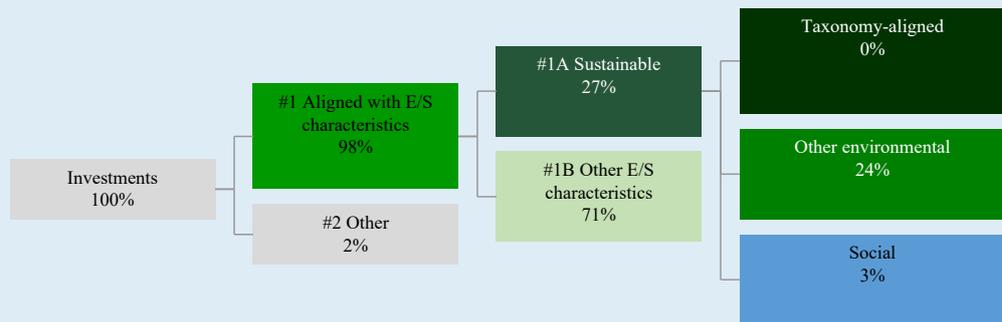
The fund invested 27% in sustainable investments.

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 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	98	98
#2 Other	N/A	2	2
#1A Sustainable	N/A	27	27
#1B Other E/S Characteristics	N/A	71	71
Taxonomy-aligned	N/A	0	0
Other environmental	N/A	25	24
Social	N/A	1	3

In which economic sectors were the investments made?

The table is based on holdings with data coverage in respect to sector allocation. The share of investments for which such data does not exist is 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	3.08%
Information Technology	Semiconductors	1.96%
Information Technology	Technology Hardware, Storage & Peripherals	1.24%
Health Care	Pharmaceuticals	1.15%
Information Technology	Systems Software	1.11%
Communication Services	Interactive Media & Services	1.09%
Consumer Discretionary	Automobile Manufacturers	1.03%
Financials	Multi-Sector Holdings	0.93%
Consumer Discretionary	Broadline Retail	0.85%
Information Technology	Application Software	0.67%
Utilities	Electric Utilities	0.66%
Communication Services	Integrated Telecommunication Services	0.65%
Health Care	Health Care Equipment	0.42%
Energy	Integrated Oil & Gas	0.41%
Financials	Transaction & Payment Processing Services	0.38%
Industrials	Electrical Components & Equipment	0.36%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.36%
Industrials	Industrial Machinery & Supplies & Components	0.32%
Financials	Asset Management & Custody Banks	0.31%
Health Care	Life Sciences Tools & Services	0.30%
Health Care	Biotechnology	0.30%
Energy	Oil & Gas Exploration & Production	0.29%
Consumer Staples	Consumer Staples Merchandise Retail	0.29%
Information Technology	IT Consulting & Other Services	0.29%
Real Estate	Real Estate Operating Companies	0.28%

Financials	Property & Casualty Insurance	0.28%
Consumer Staples	Packaged Foods & Meats	0.28%
Financials	Investment Banking & Brokerage	0.27%
Communication Services	Movies & Entertainment	0.26%
Communication Services	Cable & Satellite	0.26%
Consumer Discretionary	Leisure Facilities	0.26%
Consumer Discretionary	Restaurants	0.25%
Information Technology	Semiconductor Materials & Equipment	0.23%
Energy	Oil & Gas Storage & Transportation	0.23%
Financials	Life & Health Insurance	0.23%
Financials	Diversified Capital Markets	0.22%
Information Technology	Communications Equipment	0.22%
Financials	Financial Exchanges & Data	0.22%
Industrials	Trading Companies & Distributors	0.21%
Materials	Specialty Chemicals	0.21%
Industrials	Construction & Engineering	0.20%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.20%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.20%
Consumer Discretionary	Casinos & Gaming	0.19%
Consumer Discretionary	Automotive Parts & Equipment	0.19%
Consumer Staples	Brewers	0.19%
Consumer Staples	Food Retail	0.18%
Industrials	Aerospace & Defense	0.18%
Financials	Diversified Financial Services	0.18%
Health Care	Managed Health Care	0.18%
Industrials	Rail Transportation	0.18%
Utilities	Multi-Utilities	0.17%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.16%
Financials	Multi-line Insurance	0.16%
Financials	Consumer Finance	0.15%
Materials	Diversified Metals & Mining	0.14%
Industrials	Research & Consulting Services	0.14%
Consumer Discretionary	Home Improvement Retail	0.14%
Health Care	Health Care Facilities	0.14%
Industrials	Industrial Conglomerates	0.13%
Consumer Staples	Household Products	0.13%
Industrials	Building Products	0.13%
Industrials	Air Freight & Logistics	0.12%
Industrials	Environmental & Facilities Services	0.12%
Energy	Oil & Gas Equipment & Services	0.12%
Communication Services	Wireless Telecommunication Services	0.12%
Industrials	Security & Alarm Services	0.12%
Materials	Industrial Gases	0.12%
Materials	Metal, Glass & Plastic Containers	0.11%
Consumer Staples	Personal Care Products	0.11%
Consumer Discretionary	Apparel Retail	0.11%

Energy	Oil & Gas Refining & Marketing	0.11%
Consumer Discretionary	Automotive Retail	0.10%
Information Technology	Electronic Components	0.10%
Materials	Steel	0.10%
Industrials	Trucking	0.10%
Financials	Regional Banks	0.09%
Communication Services	Advertising	0.09%
Real Estate	Data Center REITs	0.09%
Financials	Insurance Brokers	0.09%
Real Estate	Retail REITs	0.09%
Information Technology	Internet Services & Infrastructure	0.09%
Financials	Reinsurance	0.09%
Industrials	Human Resource & Employment Services	0.08%
Real Estate	Specialized REITs	0.08%
Communication Services	Interactive Home Entertainment	0.08%
Real Estate	Industrial REITs	0.07%
Industrials	Passenger Ground Transportation	0.07%
Health Care	Health Care Supplies	0.07%
Consumer Discretionary	Homebuilding	0.07%
Utilities	Water Utilities	0.06%
Real Estate	Telecom Tower REITs	0.06%
Materials	Construction Materials	0.06%
Health Care	Health Care Services	0.06%
Consumer Discretionary	Consumer Electronics	0.06%
Materials	Gold	0.06%
Information Technology	Electronic Equipment & Instruments	0.06%
Financials	Mortgage REITs	0.05%
Industrials	Highways & Railroads	0.05%
Real Estate	Health Care REITs	0.05%
Materials	Commodity Chemicals	0.05%
Industrials	Diversified Support Services	0.05%
Materials	Paper & Plastic Packaging Products & Materials	0.05%
Real Estate	Real Estate Development	0.05%
Industrials	Agricultural & Farm Machinery	0.05%
Communication Services	Broadcasting	0.05%
Information Technology	Electronic Manufacturing Services	0.04%
Health Care	Health Care Distributors	0.04%
Consumer Discretionary	Footwear	0.04%
Industrials	Heavy Electrical Equipment	0.04%
Materials	Fertilizers & Agricultural Chemicals	0.04%
Real Estate	Multi-Family Residential REITs	0.04%
Industrials	Passenger Airlines	0.04%
Consumer Staples	Distillers & Vintners	0.04%
Energy	Oil & Gas Drilling	0.04%
Real Estate	Diversified Real Estate Activities	0.04%
Information Technology	Technology Distributors	0.04%
Real Estate	Real Estate Services	0.04%

Financials	Thriffs & Mortgage Finance	0.04%
Consumer Discretionary	Household Appliances	0.04%
Consumer Discretionary	Distributors	0.03%
Utilities	Renewable Electricity	0.03%
Industrials	Cargo Ground Transportation	0.03%
Consumer Discretionary	Other Specialty Retail	0.03%
Real Estate	Self-Storage REITs	0.03%
Consumer Discretionary	Specialized Consumer Services	0.03%
Industrials	Airport Services	0.03%
Industrials	Marine Transportation	0.03%
Consumer Staples	Food Distributors	0.02%
Real Estate	Hotel & Resort REITs	0.02%
Real Estate	Other Specialized REITs	0.02%
Utilities	Gas Utilities	0.02%
Real Estate	Single-Family Residential REITs	0.02%
Consumer Staples	Drug Retail	0.02%
Industrials	Data Processing & Outsourced Services	0.02%
Materials	Aluminum	0.02%
Industrials	Marine Ports & Services	0.02%
Consumer Staples	Agricultural Products & Services	0.02%
Communication Services	Alternative Carriers	0.01%
Real Estate	Diversified REITs	0.01%
Industrials	Office Services & Supplies	0.01%
Consumer Discretionary	Tires & Rubber	0.01%
Consumer Discretionary	Department Stores	0.01%
Materials	Diversified Chemicals	0.01%
Health Care	Health Care Technology	0.01%
Materials	Paper Products	0.01%
Consumer Discretionary	Homefurnishing Retail	0.01%
Financials	Specialized Finance	0.01%
Real Estate	Office REITs	0.01%
Materials	Copper	0.01%
Consumer Discretionary	Education Services	0.01%
Energy	Coal & Consumable Fuels	0.01%
Consumer Discretionary	Leisure Products	0.01%
Industrials	Commercial Printing	0.01%
Communication Services	Publishing	0.00%
Real Estate	Timber REITs	0.00%
Consumer Discretionary	Computer & Electronics Retail	0.00%
Consumer Discretionary	Motorcycle Manufacturers	0.00%
Consumer Discretionary	Housewares & Specialties	0.00%
Materials	Silver	0.00%
Materials	Forest Products	0.00%
Utilities	Independent Power Producers & Energy Traders	0.00%
Consumer Discretionary	Textiles	0.00%
Materials	Precious Metals & Minerals	0.00%
Consumer Discretionary	Home Furnishings	0.00%

Government bonds	64.75%
No sector data	4.53%



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

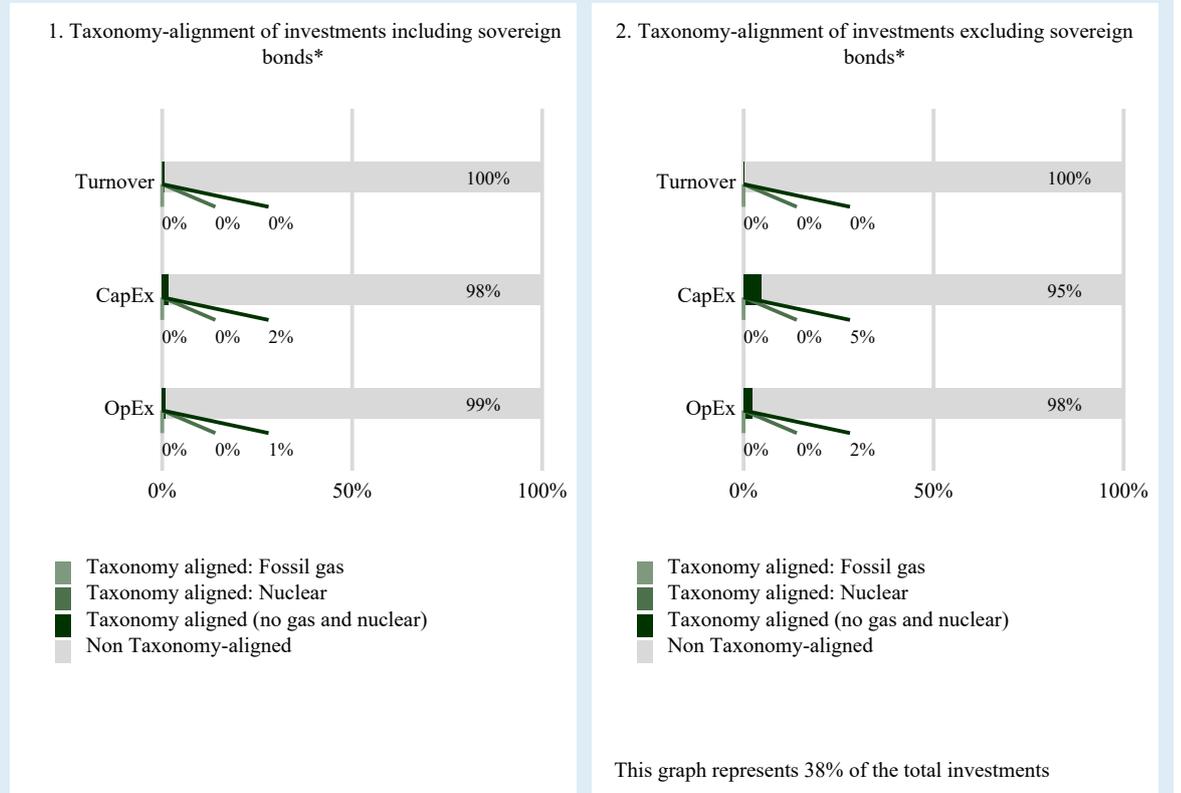
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and 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.

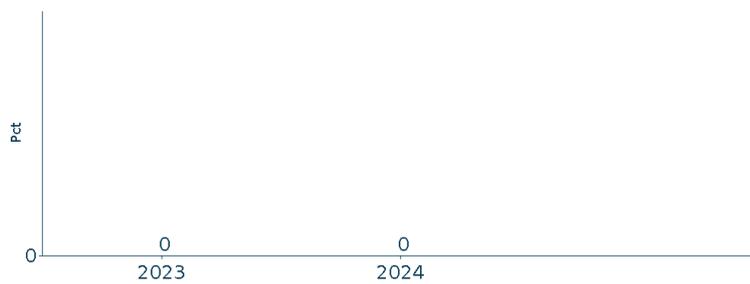
What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)
Investments aligned with the EU taxonomy	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

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 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 3 %.

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

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

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 12 engagements have been logged in respect to the management of principal adverse impacts.

For investee companies in the portfolio 179 engagements have been registered on climate/GHG related topics, 56 for biodiversity, 37 on hazardous waste and water emissions, and 324 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 Allocation Basic 35
Legal entity identifier: 549300YYJJR6SM2DJO93

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 39% 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.

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

How did the sustainability indicators perform?

The graphs 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:

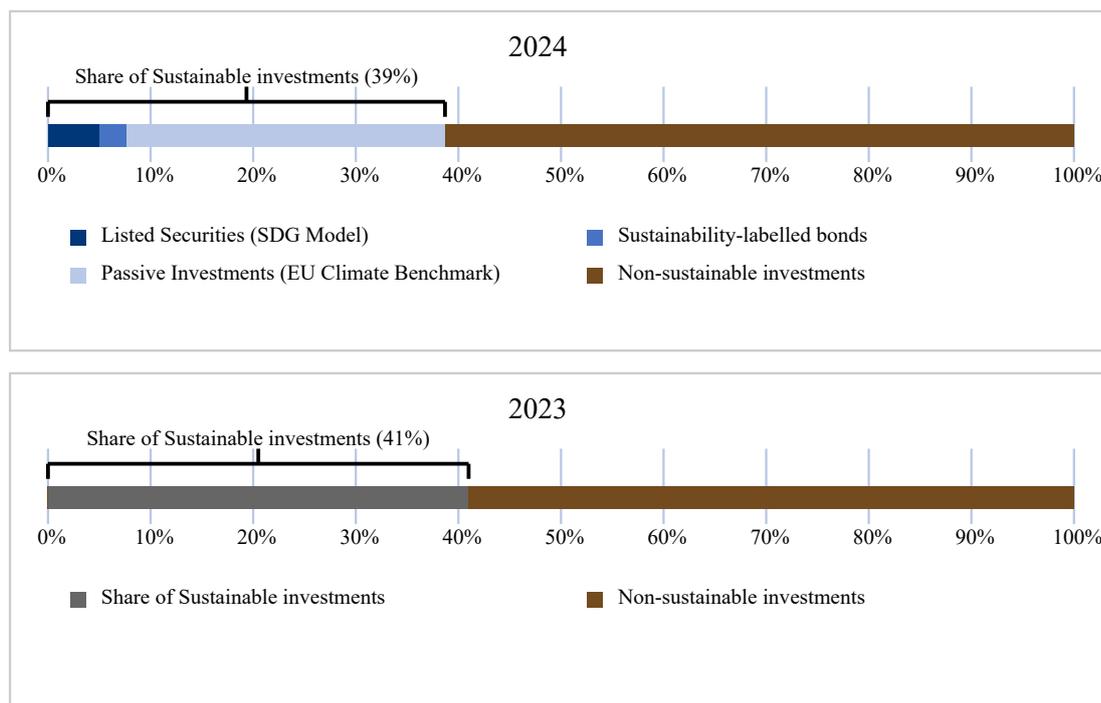
- Danske Bank's SDG Model, which measures a company's positive contribution to the SDGs on the basis of the issuer's revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)
- Danske Bank's criteria for sustainability-labelled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

The graph below demonstrates the weighted share of the fund's 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

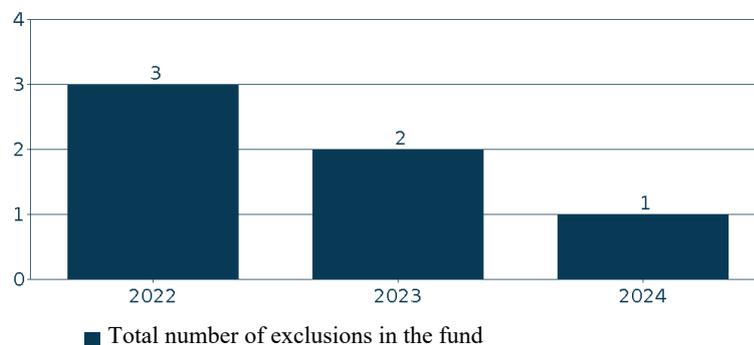
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

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

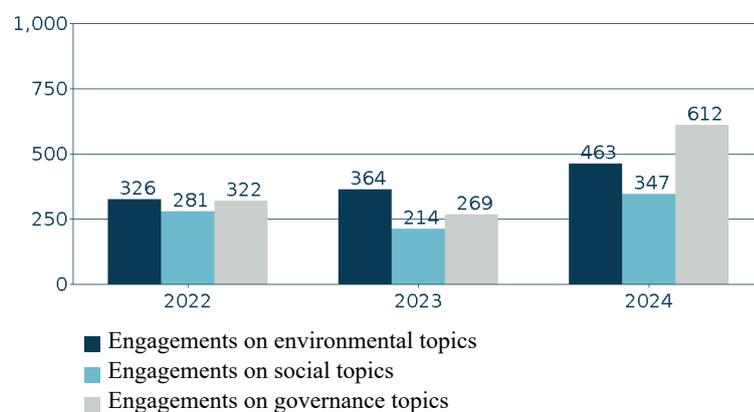
Tar sands	53	N/A	N/A	0
Tobacco	120	N/A	N/A	0



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.

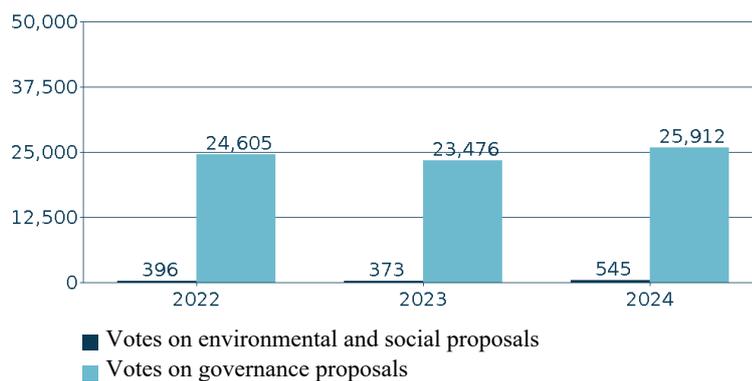
Binding element: The fund is committed to ensuring engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



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:

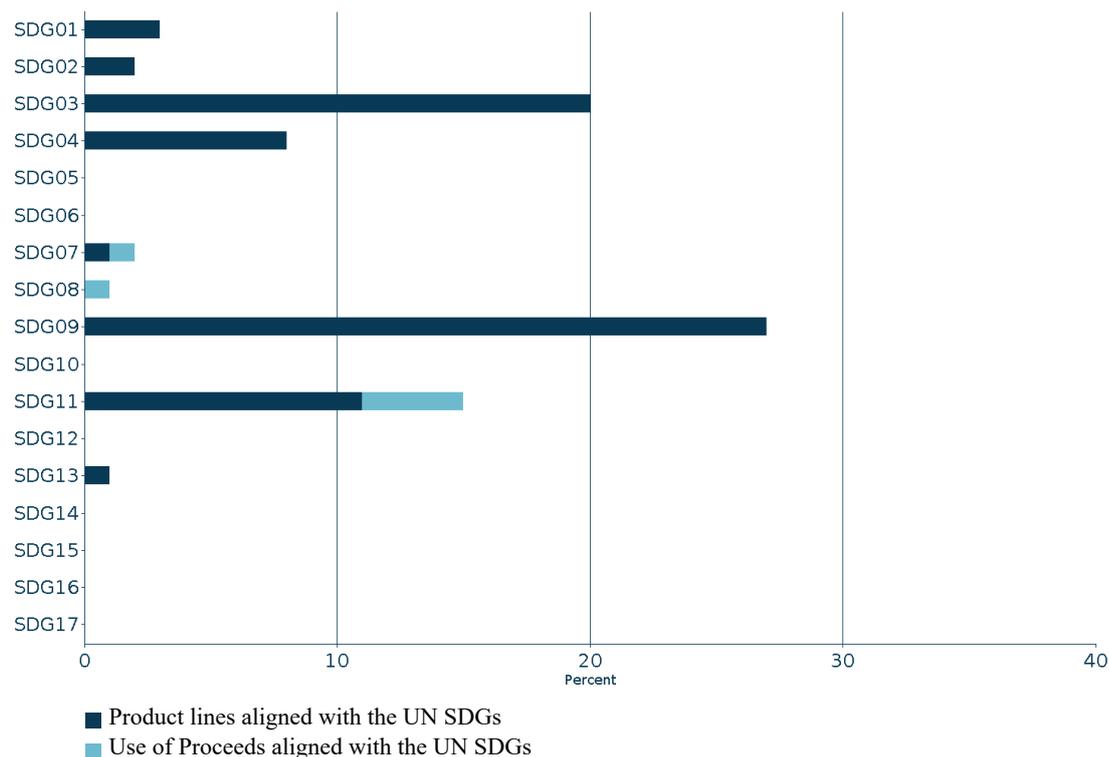
- issuers generating 50% or more of their revenue from products and services (“product lines”) identified as contributing to one or more SDGs according to Danske Bank’s SDG Model. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental 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.
- one or more funds that track an EU Benchmark and have the sustainable investment objective of reducing carbon emissions to meet the long-term ambitions of the Paris Agreement. These investments contribute in particular to the SDG on Climate Action. For information on how these funds tracked the objective of the reference benchmark to decarbonise portfolio companies, see “Sustainable investments with a CO2 reduction objective” below.

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see “To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”). The reported share of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 0.4% 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.

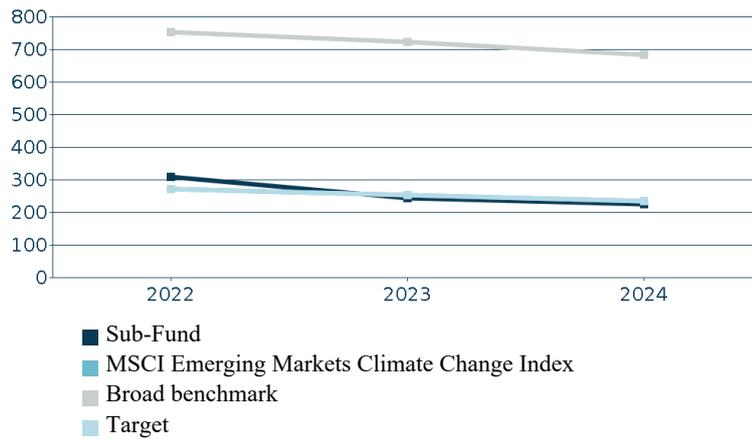


Sustainable investments with a CO2 reduction objective

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

The table shows the weighted average carbon intensity (WACI) of the passive funds as compared to their respective EU Climate Benchmark and the broad market benchmark.

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



	2022	2023	2024
Sub-Fund	311	245	226
Broad benchmark	273	254	236
Market index	754	725	684
Target	273	254	236

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

The fund applied exclusions that prevented the fund from investing in certain issuers that cause significant harm to social and environmental objectives, including for sustainable investments. In addition, sustainable investment methodologies applied for the fund incorporated criteria to address these aspects, including PAI thresholds (see “How were the indicators for adverse impacts on sustainability factors taken into account?”) and (“Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?”).

For the ‘do no significant harm’ assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

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

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

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 51% 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	2,089 / 93%	2,162 / 94%	1,591 / 95%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	671 / 93%	747 / 94%	633 / 95%

03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	31,196 / 93%	27,177 / 94%	21,604 / 95%
04	Total GHG emissions (tons)	33,956 / 93%	30,086 / 94%	23,827 / 95%
05	Carbon footprint (tCO ₂ e / m€ invested)	392 / 93%	330 / 94%	169 / 95%
06	GHG intensity of investee companies (tCO ₂ e / m€ of revenue)	933 / 93%	949 / 93%	590 / 95%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	6% / 93%	4% / 93%	4% / 95%
08	Share of non-renewable energy – Consumption	54% / 66%	55% / 66%	69% / 53%
09	Share of non-renewable energy – Production	2% / 90%	1% / 92%	1% / 93%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)	76%	77%	35%
	Agriculture, forestry and fishing	<1	1	<1
	Mining and quarrying	1	2	1
	Manufacturing	142	1	<1
	Electricity, gas, steam and air conditioning supply	2	2	2
	Water supply; sewerage, waste management and remediation activities	1	1	1
	Construction	<1	3	<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)	42% / 93%	44% / 94%	73% / 95%
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%	<1% / 93%	<1% / 95%
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)	0.40 / 43%	<1 / 43%	40 / 16%
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% / 93%	0% / 94%	0% / 95%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	15% / 91%	27% / 91%	23% / 93%

17	Unadjusted gender pay gap (average)	5% / 10%	5% / 9%	5% / 7%
18	Board gender diversity (Average ratio of female to male)	36% / 86%	34% / 87%	32% / 88%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 93%	0% / 93%	0% / 95%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	<1% / 90%	1% / 91%	<1% / 79%
21	Lack of human rights policy (Share of investments without a human rights policy)	39% / 91%	51% / 91%	15% / 93%

The indicators below apply only to sovereigns and supranationals (represents 47% of the total investments)		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
22	GHG intensity of investee countries (Emissions / GDP)	291 / 98%	282 / 98%	520 / 84%
23	Investee countries subject to social violations (percentage)	59 (75%) / 98%	55 (73%) / 98%	52 (90%) / 84%
24	Average Corruption Score	2 / 98%	2 / 98%	1 / 84%
25	Non-cooperative tax jurisdictions	<1 / 98%	0 / 98%	<1 / 84%
26	Average rule of law score	2 / 98%	2 / 98%	1 / 84%

Actions taken in relation to indicators on investee companies

GHG Emissions

Indicators 1–11 concerning climate-related factors were prioritised through the fund’s climate-related exclusions. 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. 177 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. 36 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. 321 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 supnationals

The indicators on the GHG intensity of investee countries, investee countries associated with social rights violations, average corruption score, non-cooperative tax jurisdictions and average rule of law score formed part of the assessment related to country exclusions applied under Danske Bank’s enhanced sustainability standards screening. During the reference period, 27 countries were on the exclusion list. 19 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
Db X-Track. Ii Iboxx Sovgrn. Euroz. 1c Ucits	LU0290355717	Financials	18.4%	LU
Dix Usa Restricted Akk., Kl. Dkk W	DK0060608628	Financials	18.1%	DK
Dix Global Ac Restricted Akk., Kl. Dkk W	DK0060607737	Financials	14.2%	DK
Spdr Bloomberg 1-3 Year Euro Government Bond (De)	IE00B6YX5F63	Financials	12.9%	IE
Dix Europe Restricted - Akk., Kl. Dkk W	DK0060607570	Financials	8.2%	DK
Spdr Bloomberg Euro Government Bond Ucits Etf (De)	IE00B3S5XW04	Financials	8.0%	IE
Amundi Euro Government Bond 3-5y Ucits Etf Eu (Fr)	LU1650488494	Financials	7.5%	LU
Amundi Euro Highest Rated Macro-Weighted Gove (De)	LU1287023342	Financials	5.3%	LU
Danske Invest Sicav Global Index I-Eur	LU2484582759	Financials	5.2%	LU
Di Sicav Euro Invest. Grade Corp. Bond I	LU0249702647	Financials	5.0%	LU
Di Global High Yield Bonds - Acc., Class Eur W H	DK0060788420	Financials	5.0%	DK
Di Emerging Markets Debt Hard Ccy - Acc Eur W H	DK0060791994	Financials	5.0%	DK
Dix Global Em. Markets Restricted Akk., Kl. Dkk W	DK0060608032	Financials	3.9%	DK
Xtrackers Ii Eur Corporate Bond Sri Pab Ucits (De)	LU0484968812	Financials	3.7%	LU
Xtrackers Ii Eurozone Government Bond 1-3 Uci (De)	LU0290356871	Financials	2.7%	LU

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 39% in sustainable investments.

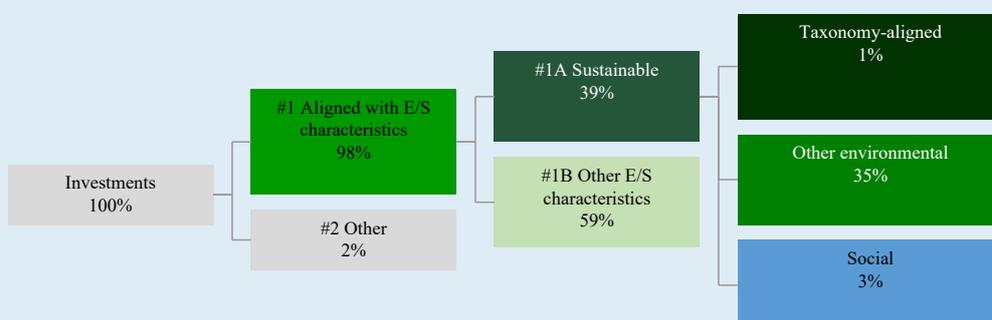
What was the asset allocation?

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 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	98	98
#2 Other	N/A	2	2
#1A Sustainable	N/A	41	39
#1B Other E/S Characteristics	N/A	57	59
Taxonomy-aligned	N/A	0	1
Other environmental	N/A	40	35
Social	N/A	1	3

In which economic sectors were the investments made?

The table is based on holdings with data coverage in respect to sector allocation. The share of investments for which such data does not exist is 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	4.18%
Information Technology	Semiconductors	3.10%
Information Technology	Technology Hardware, Storage & Peripherals	2.11%
Communication Services	Interactive Media & Services	1.85%
Information Technology	Systems Software	1.81%
Health Care	Pharmaceuticals	1.59%
Consumer Discretionary	Broadline Retail	1.30%
Consumer Discretionary	Automobile Manufacturers	1.23%
Financials	Multi-Sector Holdings	1.11%
Information Technology	Application Software	1.03%
Utilities	Electric Utilities	0.86%
Communication Services	Integrated Telecommunication Services	0.80%
Energy	Integrated Oil & Gas	0.74%
Health Care	Health Care Equipment	0.73%
Financials	Transaction & Payment Processing Services	0.66%
Industrials	Aerospace & Defense	0.53%
Health Care	Biotechnology	0.51%
Industrials	Electrical Components & Equipment	0.51%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.49%
Financials	Asset Management & Custody Banks	0.49%
Consumer Staples	Consumer Staples Merchandise Retail	0.48%
Financials	Property & Casualty Insurance	0.47%
Energy	Oil & Gas Exploration & Production	0.46%
Consumer Staples	Packaged Foods & Meats	0.46%
Information Technology	IT Consulting & Other Services	0.46%

Industrials	Industrial Machinery & Supplies & Components	0.44%
Communication Services	Movies & Entertainment	0.43%
Information Technology	Semiconductor Materials & Equipment	0.41%
Consumer Discretionary	Restaurants	0.40%
Energy	Oil & Gas Storage & Transportation	0.40%
Financials	Investment Banking & Brokerage	0.39%
Health Care	Life Sciences Tools & Services	0.38%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.37%
Financials	Life & Health Insurance	0.37%
Financials	Financial Exchanges & Data	0.36%
Materials	Specialty Chemicals	0.34%
Utilities	Multi-Utilities	0.32%
Industrials	Trading Companies & Distributors	0.31%
Consumer Staples	Household Products	0.30%
Communication Services	Cable & Satellite	0.30%
Health Care	Managed Health Care	0.30%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.29%
Information Technology	Communications Equipment	0.29%
Real Estate	Real Estate Operating Companies	0.28%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.27%
Industrials	Industrial Conglomerates	0.26%
Consumer Staples	Food Retail	0.26%
Consumer Discretionary	Leisure Facilities	0.26%
Financials	Diversified Capital Markets	0.26%
Industrials	Construction & Engineering	0.25%
Industrials	Rail Transportation	0.25%
Consumer Discretionary	Casinos & Gaming	0.25%
Consumer Discretionary	Home Improvement Retail	0.24%
Materials	Diversified Metals & Mining	0.24%
Consumer Staples	Brewers	0.23%
Financials	Consumer Finance	0.22%
Financials	Multi-line Insurance	0.22%
Financials	Diversified Financial Services	0.22%
Materials	Industrial Gases	0.22%
Consumer Discretionary	Automotive Parts & Equipment	0.22%
Communication Services	Wireless Telecommunication Services	0.21%
Industrials	Building Products	0.20%
Consumer Staples	Personal Care Products	0.20%
Industrials	Research & Consulting Services	0.20%
Energy	Oil & Gas Equipment & Services	0.18%
Industrials	Air Freight & Logistics	0.18%
Industrials	Environmental & Facilities Services	0.18%
Consumer Discretionary	Apparel Retail	0.17%
Information Technology	Electronic Components	0.17%
Financials	Insurance Brokers	0.17%
Information Technology	Internet Services & Infrastructure	0.16%

Health Care	Health Care Facilities	0.16%
Materials	Steel	0.15%
Consumer Discretionary	Automotive Retail	0.15%
Energy	Oil & Gas Refining & Marketing	0.15%
Industrials	Human Resource & Employment Services	0.15%
Communication Services	Interactive Home Entertainment	0.13%
Financials	Regional Banks	0.13%
Industrials	Security & Alarm Services	0.12%
Materials	Metal, Glass & Plastic Containers	0.12%
Communication Services	Advertising	0.12%
Health Care	Health Care Supplies	0.11%
Financials	Reinsurance	0.11%
Consumer Discretionary	Homebuilding	0.10%
Real Estate	Retail REITs	0.10%
Materials	Gold	0.10%
Industrials	Heavy Electrical Equipment	0.10%
Health Care	Health Care Services	0.10%
Industrials	Agricultural & Farm Machinery	0.10%
Industrials	Trucking	0.10%
Industrials	Passenger Ground Transportation	0.09%
Materials	Construction Materials	0.09%
Consumer Discretionary	Consumer Electronics	0.09%
Materials	Commodity Chemicals	0.09%
Real Estate	Data Center REITs	0.09%
Real Estate	Industrial REITs	0.09%
Real Estate	Telecom Tower REITs	0.08%
Information Technology	Electronic Equipment & Instruments	0.08%
Materials	Paper & Plastic Packaging Products & Materials	0.08%
Materials	Fertilizers & Agricultural Chemicals	0.08%
Consumer Staples	Distillers & Vintners	0.08%
Industrials	Diversified Support Services	0.08%
Health Care	Health Care Distributors	0.08%
Real Estate	Specialized REITs	0.08%
Utilities	Water Utilities	0.08%
Utilities	Gas Utilities	0.07%
Real Estate	Real Estate Development	0.07%
Real Estate	Health Care REITs	0.07%
Real Estate	Diversified Real Estate Activities	0.07%
Consumer Discretionary	Footwear	0.07%
Information Technology	Electronic Manufacturing Services	0.06%
Industrials	Highways & Railtracks	0.06%
Real Estate	Multi-Family Residential REITs	0.06%
Financials	Mortgage REITs	0.06%
Real Estate	Real Estate Services	0.06%
Communication Services	Broadcasting	0.05%
Consumer Discretionary	Other Specialty Retail	0.05%
Industrials	Marine Transportation	0.05%

Industrials	Passenger Airlines	0.05%
Information Technology	Technology Distributors	0.04%
Industrials	Airport Services	0.04%
Energy	Oil & Gas Drilling	0.04%
Consumer Discretionary	Distributors	0.04%
Real Estate	Other Specialized REITs	0.04%
Financials	Thriffs & Mortgage Finance	0.04%
Consumer Discretionary	Household Appliances	0.04%
Industrials	Cargo Ground Transportation	0.04%
Real Estate	Self-Storage REITs	0.04%
Consumer Staples	Food Distributors	0.03%
Utilities	Renewable Electricity	0.03%
Real Estate	Single-Family Residential REITs	0.03%
Materials	Diversified Chemicals	0.03%
Industrials	Data Processing & Outsourced Services	0.03%
Real Estate	Hotel & Resort REITs	0.03%
Consumer Discretionary	Specialized Consumer Services	0.03%
Consumer Discretionary	Tires & Rubber	0.03%
Materials	Aluminum	0.02%
Consumer Staples	Drug Retail	0.02%
Industrials	Marine Ports & Services	0.02%
Financials	Specialized Finance	0.02%
Materials	Copper	0.02%
Consumer Discretionary	Homefurnishing Retail	0.02%
Consumer Discretionary	Leisure Products	0.02%
Consumer Staples	Agricultural Products & Services	0.02%
Consumer Discretionary	Education Services	0.02%
Materials	Paper Products	0.01%
Health Care	Health Care Technology	0.01%
Real Estate	Diversified REITs	0.01%
Communication Services	Alternative Carriers	0.01%
Industrials	Office Services & Supplies	0.01%
Energy	Coal & Consumable Fuels	0.01%
Consumer Discretionary	Department Stores	0.01%
Communication Services	Publishing	0.01%
Real Estate	Timber REITs	0.01%
Consumer Discretionary	Computer & Electronics Retail	0.01%
Real Estate	Office REITs	0.01%
Materials	Forest Products	0.01%
Materials	Silver	0.01%
Consumer Discretionary	Motorcycle Manufacturers	0.00%
Utilities	Independent Power Producers & Energy Traders	0.00%
Consumer Discretionary	Housewares & Specialties	0.00%
Industrials	Commercial Printing	0.00%
Consumer Discretionary	Textiles	0.00%
Materials	Precious Metals & Minerals	0.00%
Consumer Discretionary	Home Furnishings	0.00%

Government bonds	50.34%
No sector data	3.70%



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

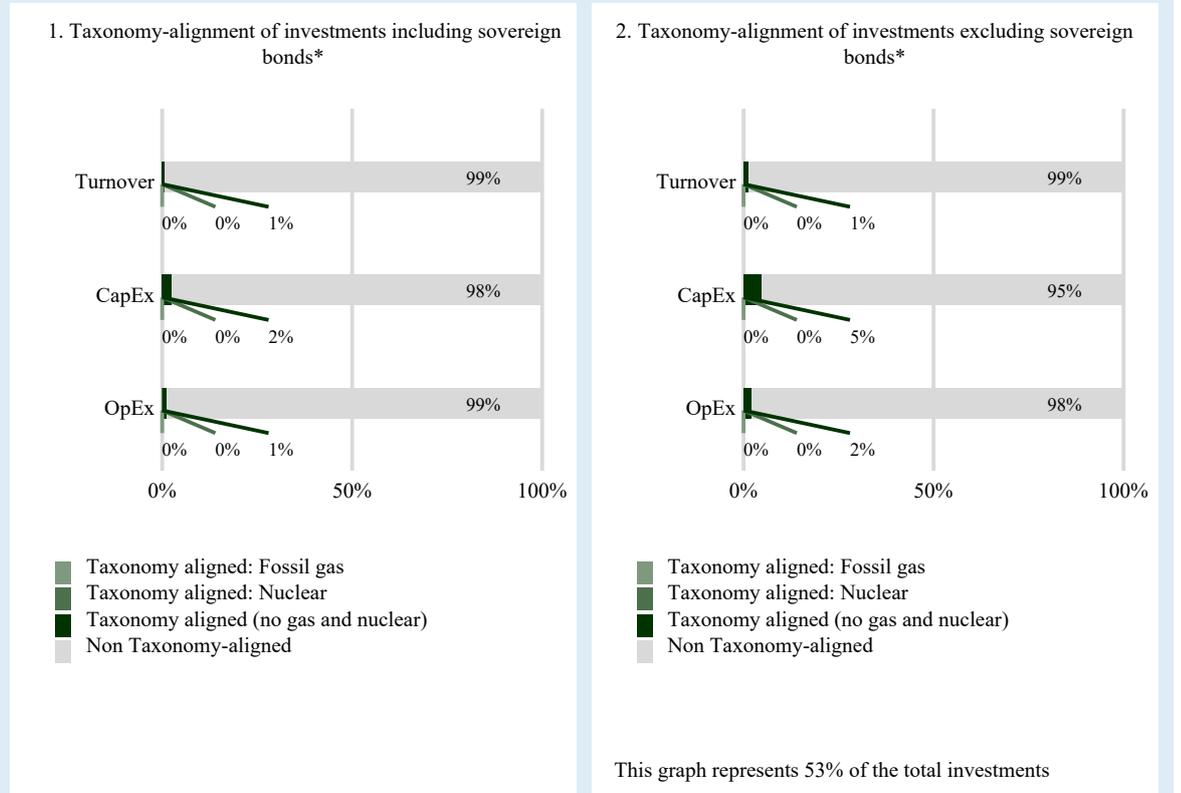
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and 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.

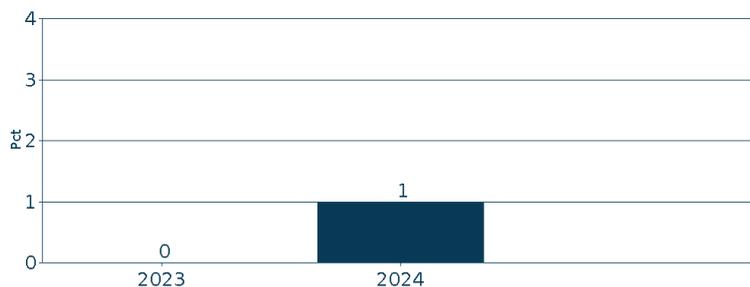
What was the share of investments made in transitional and enabling activities?

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

Taxonomy-aligned activities are expressed as a share of

- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

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



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

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 35 %.

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

What was the share of socially sustainable investments?

The share of socially sustainable investments was 3 %.

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

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

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 supnationals in the portfolio 19 engagements have been logged in respect to the management of principal adverse impacts.

For investee companies in the portfolio 177 engagements have been registered on climate/GHG related topics, 56 for biodiversity, 36 on hazardous waste and water emissions, and 321 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 Allocation Basic 50
Legal entity identifier: 54930006GCHF37RPEH91

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.

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

How did the sustainability indicators perform?

The graphs 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:

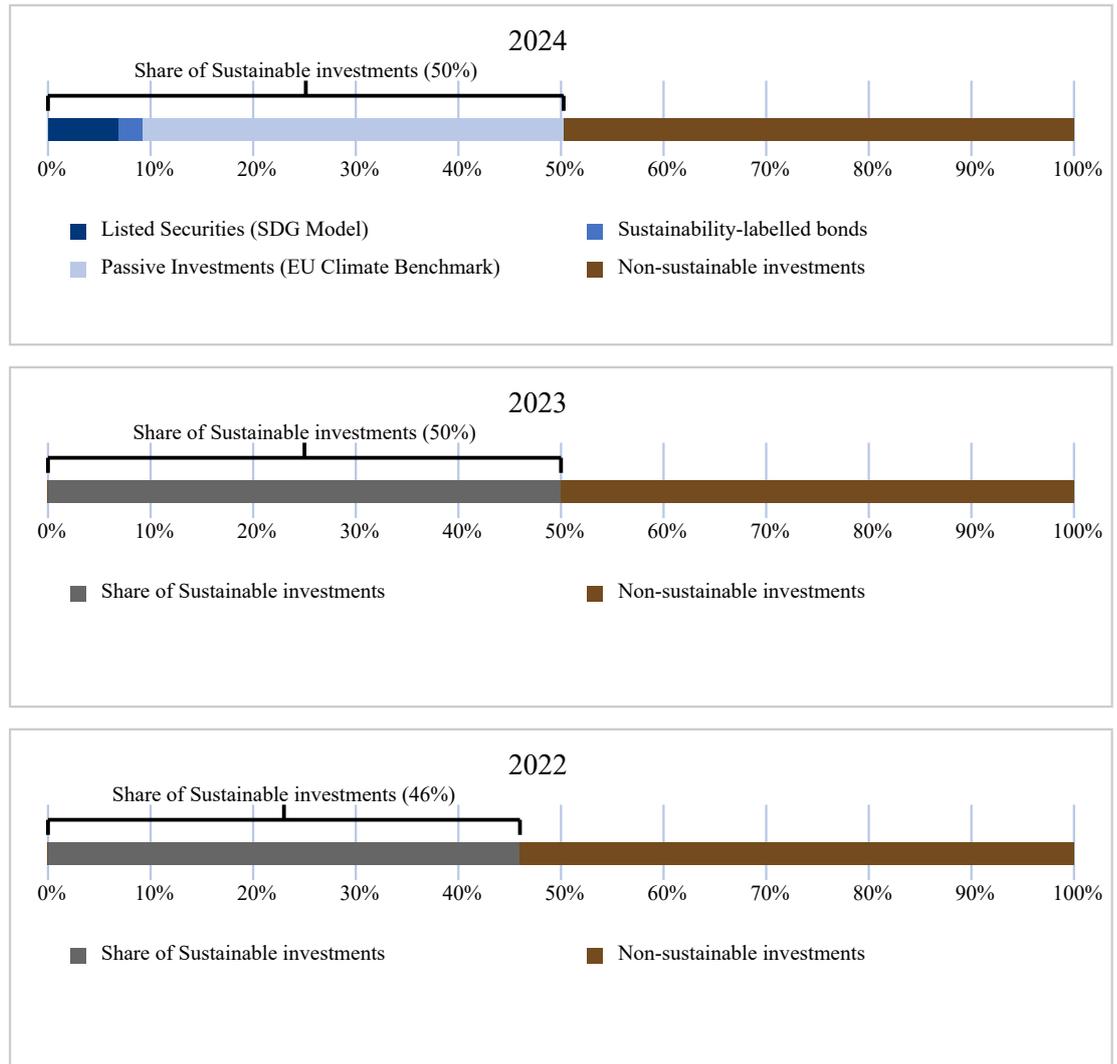
- Danske Bank's SDG Model, which measures a company's positive contribution to the SDGs on the basis of the issuer's revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)
- Danske Bank's criteria for sustainability-labelled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

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

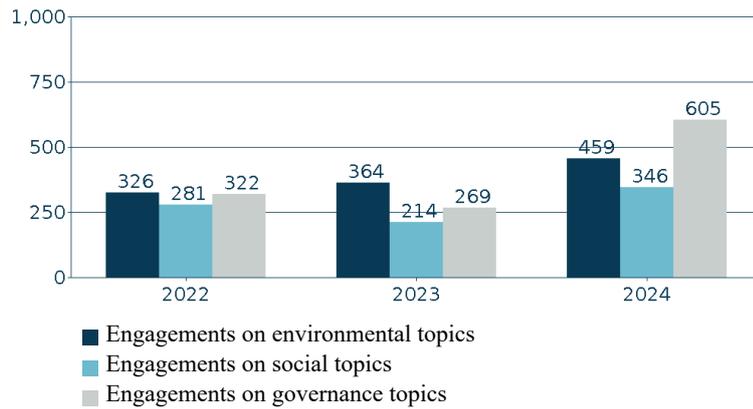
Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Thermal coal	372	N/A	N/A	0
Controversial weapons	64	N/A	N/A	0
Good governance (Enhanced Sustainability Standards)	28	N/A	N/A	0
Incident & Event Based 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
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.

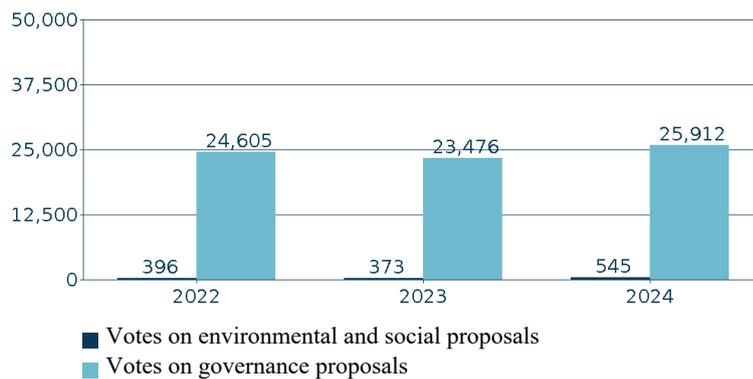
Binding element: The fund is committed to ensuring engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



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.

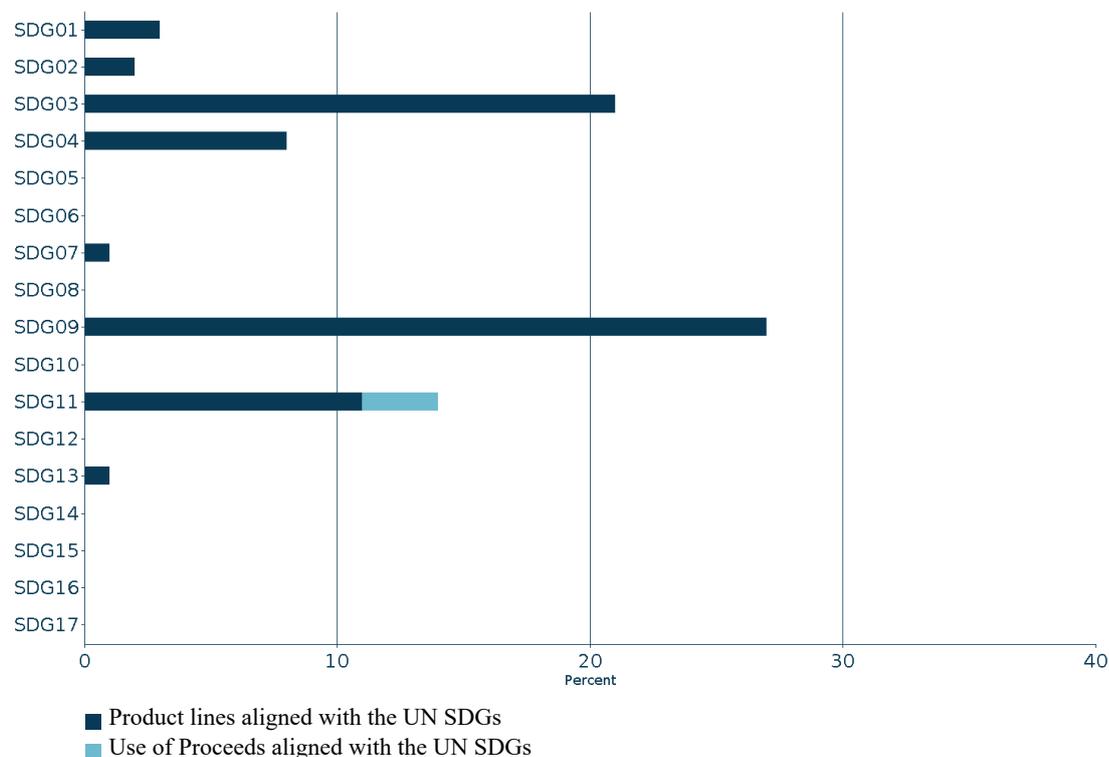
The fund contributed to the UN SDGs through indirect and/or direct investments:

- 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.
- one or more funds that track an EU Benchmark and have the sustainable investment objective of reducing carbon emissions to meet the long-term ambitions of the Paris Agreement. These investments contribute in particular to the SDG on Climate Action. For information on how these funds tracked the objective of the reference benchmark to decarbonise portfolio companies, see “Sustainable investments with a CO2 reduction objective” below.

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see “To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”). The reported share of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 0.5% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0.0% 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.

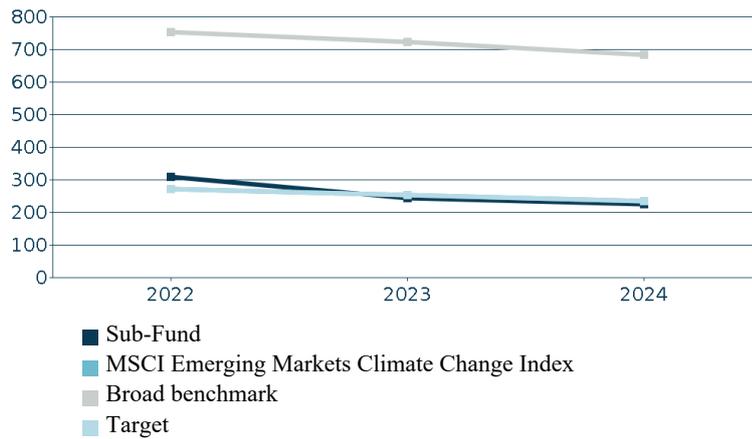


Sustainable investments with a CO2 reduction objective

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

The table shows the weighted average carbon intensity (WACI) of the passive funds as compared to their respective EU Climate Benchmark and the broad market benchmark.

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



	2022	2023	2024
Sub-Fund	311	245	226
Broad benchmark	273	254	236
Market index	754	725	684
Target	273	254	236

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

The fund applied exclusions that prevented the fund from investing in certain issuers that cause significant harm to social and environmental objectives, including for sustainable investments. In addition, sustainable investment methodologies applied for the fund incorporated criteria to address these aspects, including PAI thresholds (see “How were the indicators for adverse impacts on sustainability factors taken into account?”) and (“Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?”).

For the ‘do no significant harm’ assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

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

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

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 66% 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	4,325 / 95%	4,027 / 95%	2,727 / 96%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	1,433 / 95%	1,494 / 95%	1,111 / 96%

03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	67,190 / 95%	57,572 / 95%	35,950 / 96%
04	Total GHG emissions (tons)	72,948 / 95%	63,092 / 95%	39,788 / 96%
05	Carbon footprint (tCO ₂ e / m€ invested)	370 / 95%	345 / 95%	185 / 96%
06	GHG intensity of investee companies (tCO ₂ e / m€ of revenue)	909 / 95%	988 / 95%	624 / 96%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	6% / 94%	5% / 94%	4% / 96%
08	Share of non-renewable energy – Consumption	54% / 68%	57% / 67%	70% / 53%
09	Share of non-renewable energy – Production	1% / 92%	1% / 93%	1% / 94%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)	78%	79%	36%
	Agriculture, forestry and fishing	<1	1	<1
	Mining and quarrying	1	2	1
	Manufacturing	108	1	<1
	Electricity, gas, steam and air conditioning supply	2	2	2
	Water supply; sewerage, waste management and remediation activities	1	1	1
	Construction	<1	3	<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)	42% / 95%	43% / 95%	69% / 96%
	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%	<1% / 94%	<1% / 96%
	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)	0.37 / 44%	<1 / 43%	38 / 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% / 95%	<1% / 95%	<1% / 96%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	16% / 93%	28% / 92%	23% / 94%

17	Unadjusted gender pay gap (average)	5% / 10%	5% / 9%	5% / 7%
18	Board gender diversity (Average ratio of female to male)	36% / 88%	34% / 89%	32% / 88%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 94%	0% / 94%	0% / 96%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	<1% / 93%	1% / 92%	<1% / 77%
21	Lack of human rights policy (Share of investments without a human rights policy)	39% / 93%	52% / 92%	16% / 94%

The indicators below apply only to sovereigns and supranationals (represents 32% of the total investments)		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
22	GHG intensity of investee countries (Emissions / GDP)	296 / 98%	288 / 98%	512 / 85%
23	Investee countries subject to social violations (percentage)	59 (75%) / 98%	55 (73%) / 98%	52 (90%) / 85%
24	Average Corruption Score	2 / 98%	2 / 98%	1 / 85%
25	Non-cooperative tax jurisdictions	<1 / 98%	<1 / 98%	<1 / 85%
26	Average rule of law score	2 / 98%	2 / 98%	1 / 85%

Actions taken in relation to indicators on investee companies

GHG Emissions

Indicators 1–11 concerning climate-related factors were prioritised through the fund’s climate-related exclusions. 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. 177 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. 36 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. 320 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. 12 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
Dix Global Ac Restricted Akk., Kl. Dkk W	DK0060607737	Financials	19.8%	DK
Dix Usa Restricted Akk., Kl. Dkk W	DK0060608628	Financials	19.7%	DK
Db X-Track. Ii Iboxx Sovgrn. Euroz. Ic Ucits	LU0290355717	Financials	13.6%	LU
Dix Europe Restricted - Akk., Kl. Dkk W	DK0060607570	Financials	9.4%	DK
Spdr Bloomberg 1-3 Year Euro Government Bond (De)	IE00B6YX5F63	Financials	7.7%	IE
Spdr Bloomberg Euro Government Bond Ucits Etf (De)	IE00B3S5XW04	Financials	5.8%	IE
Danske Invest Sicav Global Index I-Eur	LU2484582759	Financials	5.5%	LU
Di Global High Yield Bonds - Acc., Class Eur W H	DK0060788420	Financials	5.1%	DK
Di Sicav Euro Invest. Grade Corp. Bond I	LU0249702647	Financials	5.0%	LU
Di Emerging Markets Debt Hard Ccy - Acc Eur W H	DK0060791994	Financials	5.0%	DK
Dix Global Em. Markets Restricted Akk., Kl. Dkk W	DK0060608032	Financials	4.9%	DK
Xtrackers Ii Eur Corporate Bond Sri Pab Ucits (De)	LU0484968812	Financials	4.7%	LU
Amundi Euro Government Bond 3-5y Ucits Etf Eu (Fr)	LU1650488494	Financials	4.2%	LU
Ishares Msci Usa Sri Ucits Etf (Gb)(Usd)	IE00BYVJRR92	Financials	3.6%	IE
Xtrackers Ii Eurozone Government Bond 1-3 Uci (De)	LU0290356871	Financials	3.4%	LU

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.

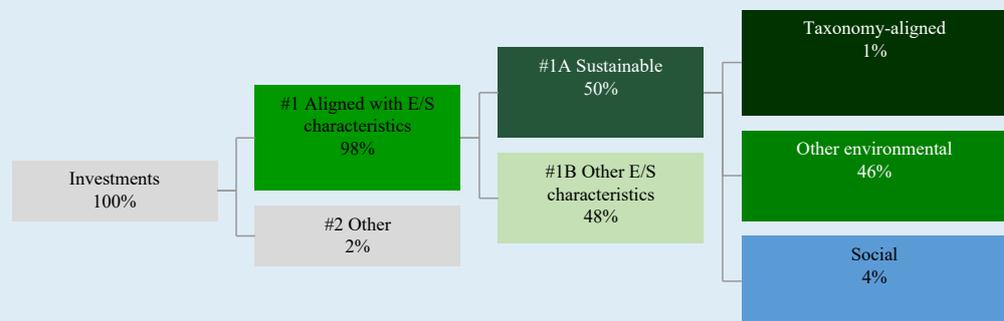
What was the asset allocation?

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 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	46	50	50
#1B Other E/S Characteristics	52	48	48
Taxonomy-aligned	2	1	1
Other environmental	43	49	46
Social	0	1	4

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	5.19%
Information Technology	Semiconductors	4.42%
Information Technology	Technology Hardware, Storage & Peripherals	3.00%
Communication Services	Interactive Media & Services	2.62%
Information Technology	Systems Software	2.56%
Health Care	Pharmaceuticals	2.22%
Consumer Discretionary	Broadline Retail	1.85%
Consumer Discretionary	Automobile Manufacturers	1.62%
Information Technology	Application Software	1.43%
Financials	Multi-Sector Holdings	1.25%
Utilities	Electric Utilities	1.08%
Health Care	Health Care Equipment	0.98%
Communication Services	Integrated Telecommunication Services	0.95%
Energy	Integrated Oil & Gas	0.95%
Financials	Transaction & Payment Processing Services	0.92%
Industrials	Aerospace & Defense	0.76%
Health Care	Biotechnology	0.74%
Consumer Staples	Consumer Staples Merchandise Retail	0.68%
Financials	Property & Casualty Insurance	0.67%
Industrials	Electrical Components & Equipment	0.65%
Financials	Asset Management & Custody Banks	0.64%
Consumer Staples	Packaged Foods & Meats	0.64%
Information Technology	IT Consulting & Other Services	0.63%
Industrials	Industrial Machinery & Supplies & Components	0.62%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.61%

Energy	Oil & Gas Exploration & Production	0.58%
Communication Services	Movies & Entertainment	0.58%
Information Technology	Semiconductor Materials & Equipment	0.58%
Consumer Discretionary	Restaurants	0.57%
Financials	Financial Exchanges & Data	0.53%
Financials	Investment Banking & Brokerage	0.52%
Health Care	Life Sciences Tools & Services	0.51%
Energy	Oil & Gas Storage & Transportation	0.51%
Financials	Life & Health Insurance	0.51%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.49%
Materials	Specialty Chemicals	0.46%
Consumer Staples	Household Products	0.43%
Health Care	Managed Health Care	0.43%
Industrials	Trading Companies & Distributors	0.43%
Utilities	Multi-Utilities	0.42%
Information Technology	Communications Equipment	0.40%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.39%
Industrials	Industrial Conglomerates	0.37%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.37%
Consumer Discretionary	Home Improvement Retail	0.35%
Communication Services	Cable & Satellite	0.34%
Industrials	Rail Transportation	0.32%
Consumer Staples	Food Retail	0.31%
Industrials	Construction & Engineering	0.31%
Materials	Diversified Metals & Mining	0.31%
Financials	Multi-line Insurance	0.31%
Communication Services	Wireless Telecommunication Services	0.31%
Financials	Diversified Capital Markets	0.30%
Real Estate	Real Estate Operating Companies	0.30%
Consumer Staples	Personal Care Products	0.29%
Financials	Consumer Finance	0.29%
Industrials	Building Products	0.29%
Materials	Industrial Gases	0.29%
Consumer Discretionary	Casinos & Gaming	0.27%
Consumer Discretionary	Leisure Facilities	0.27%
Industrials	Research & Consulting Services	0.27%
Consumer Staples	Brewers	0.27%
Financials	Diversified Financial Services	0.25%
Information Technology	Electronic Components	0.24%
Industrials	Air Freight & Logistics	0.24%
Consumer Discretionary	Automotive Parts & Equipment	0.24%
Information Technology	Internet Services & Infrastructure	0.23%
Industrials	Environmental & Facilities Services	0.23%
Consumer Discretionary	Apparel Retail	0.22%
Energy	Oil & Gas Equipment & Services	0.22%
Financials	Insurance Brokers	0.22%

Industrials	Human Resource & Employment Services	0.21%
Health Care	Health Care Facilities	0.19%
Consumer Discretionary	Automotive Retail	0.18%
Communication Services	Interactive Home Entertainment	0.18%
Materials	Steel	0.18%
Energy	Oil & Gas Refining & Marketing	0.17%
Financials	Regional Banks	0.17%
Health Care	Health Care Supplies	0.16%
Communication Services	Advertising	0.16%
Materials	Construction Materials	0.15%
Financials	Reinsurance	0.15%
Real Estate	Retail REITs	0.14%
Materials	Gold	0.14%
Health Care	Health Care Services	0.14%
Industrials	Heavy Electrical Equipment	0.14%
Consumer Discretionary	Consumer Electronics	0.14%
Industrials	Security & Alarm Services	0.13%
Information Technology	Electronic Equipment & Instruments	0.13%
Materials	Commodity Chemicals	0.13%
Consumer Discretionary	Homebuilding	0.12%
Industrials	Passenger Ground Transportation	0.12%
Real Estate	Data Center REITs	0.12%
Materials	Metal, Glass & Plastic Containers	0.12%
Real Estate	Industrial REITs	0.11%
Consumer Staples	Distillers & Vintners	0.11%
Industrials	Diversified Support Services	0.11%
Health Care	Health Care Distributors	0.11%
Real Estate	Telecom Tower REITs	0.11%
Utilities	Gas Utilities	0.11%
Industrials	Agricultural & Farm Machinery	0.11%
Materials	Fertilizers & Agricultural Chemicals	0.10%
Real Estate	Diversified Real Estate Activities	0.10%
Materials	Paper & Plastic Packaging Products & Materials	0.10%
Real Estate	Health Care REITs	0.10%
Consumer Discretionary	Footwear	0.10%
Industrials	Trucking	0.10%
Real Estate	Multi-Family Residential REITs	0.10%
Real Estate	Real Estate Development	0.09%
Utilities	Water Utilities	0.09%
Information Technology	Electronic Manufacturing Services	0.09%
Real Estate	Real Estate Services	0.08%
Real Estate	Specialized REITs	0.08%
Industrials	Marine Transportation	0.07%
Industrials	Highways & Railtracks	0.07%
Industrials	Airport Services	0.06%
Consumer Discretionary	Other Specialty Retail	0.06%
Industrials	Passenger Airlines	0.06%

Communication Services	Broadcasting	0.06%
Real Estate	Other Specialized REITs	0.06%
Real Estate	Single-Family Residential REITs	0.05%
Industrials	Cargo Ground Transportation	0.05%
Financials	Mortgage REITs	0.05%
Information Technology	Technology Distributors	0.05%
Real Estate	Self-Storage REITs	0.05%
Industrials	Data Processing & Outsourced Services	0.05%
Materials	Diversified Chemicals	0.05%
Utilities	Renewable Electricity	0.05%
Consumer Staples	Food Distributors	0.05%
Consumer Discretionary	Distributors	0.04%
Energy	Oil & Gas Drilling	0.04%
Consumer Discretionary	Household Appliances	0.04%
Financials	Thrifs & Mortgage Finance	0.04%
Consumer Discretionary	Tires & Rubber	0.04%
Real Estate	Hotel & Resort REITs	0.03%
Materials	Copper	0.03%
Consumer Staples	Drug Retail	0.03%
Materials	Aluminum	0.03%
Consumer Discretionary	Leisure Products	0.03%
Consumer Discretionary	Specialized Consumer Services	0.03%
Industrials	Marine Ports & Services	0.02%
Consumer Discretionary	Education Services	0.02%
Consumer Discretionary	Homefurnishing Retail	0.02%
Health Care	Health Care Technology	0.02%
Materials	Paper Products	0.02%
Real Estate	Diversified REITs	0.02%
Consumer Staples	Agricultural Products & Services	0.02%
Financials	Specialized Finance	0.02%
Energy	Coal & Consumable Fuels	0.02%
Communication Services	Publishing	0.02%
Consumer Discretionary	Computer & Electronics Retail	0.01%
Communication Services	Alternative Carriers	0.01%
Industrials	Office Services & Supplies	0.01%
Real Estate	Timber REITs	0.01%
Real Estate	Office REITs	0.01%
Consumer Discretionary	Department Stores	0.01%
Materials	Silver	0.01%
Consumer Discretionary	Motorcycle Manufacturers	0.01%
Utilities	Independent Power Producers & Energy Traders	0.00%
Consumer Discretionary	Housewares & Specialties	0.00%
Industrials	Commercial Printing	0.00%
Consumer Discretionary	Textiles	0.00%
Materials	Forest Products	0.00%
Materials	Precious Metals & Minerals	0.00%
Consumer Discretionary	Home Furnishings	0.00%

Government bonds	35.50%
No sector data	3.31%



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

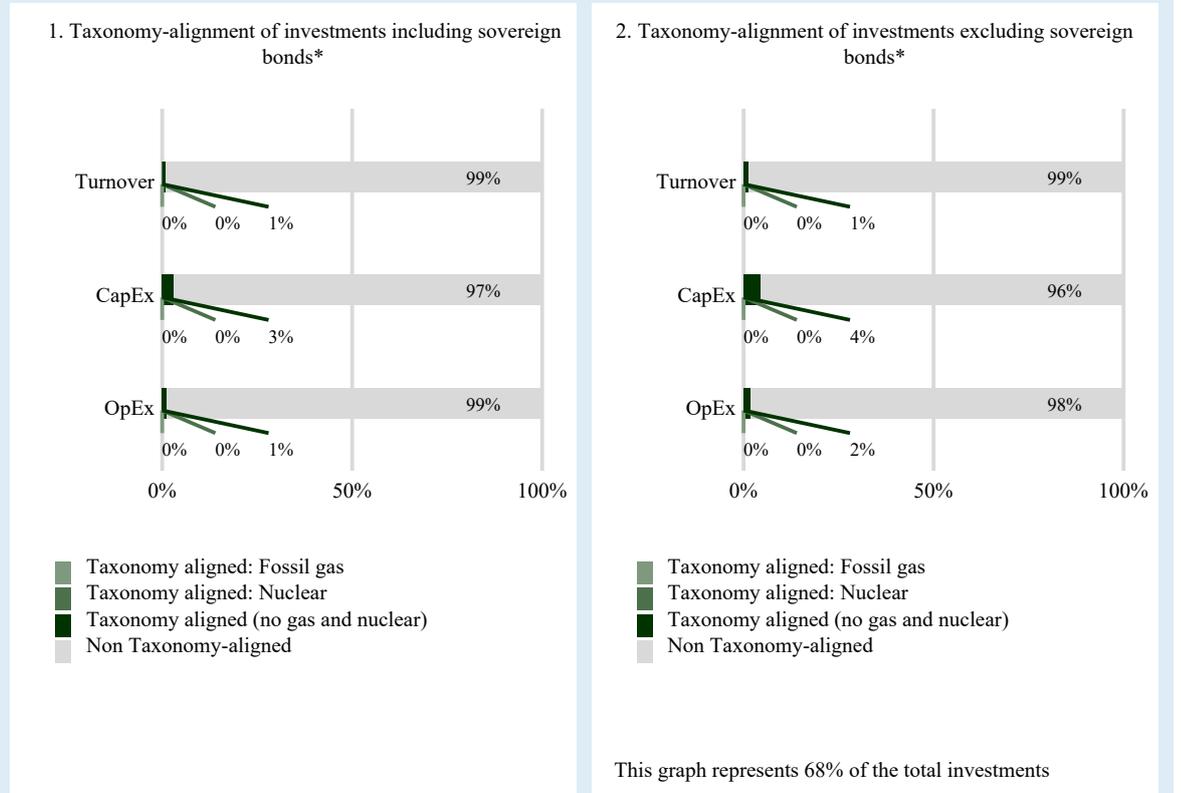
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and 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.

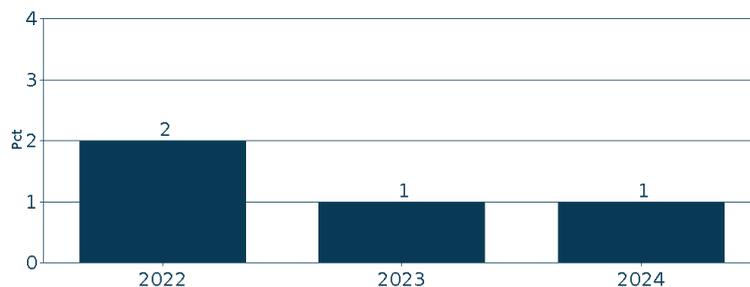
What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)
Investments aligned with the EU taxonomy	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

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 46 %.

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 4 %.

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 supnationals in the portfolio 12 engagements have been logged in respect to the management of principal adverse impacts.

For investee companies in the portfolio 177 engagements have been registered on climate/GHG related topics, 56 for biodiversity, 36 on hazardous waste and water emissions, and 320 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 Allocation Basic 80
Legal entity identifier: 549300CJD8SCK5JXXS66

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

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.

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

How did the sustainability indicators perform?

The graphs 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:

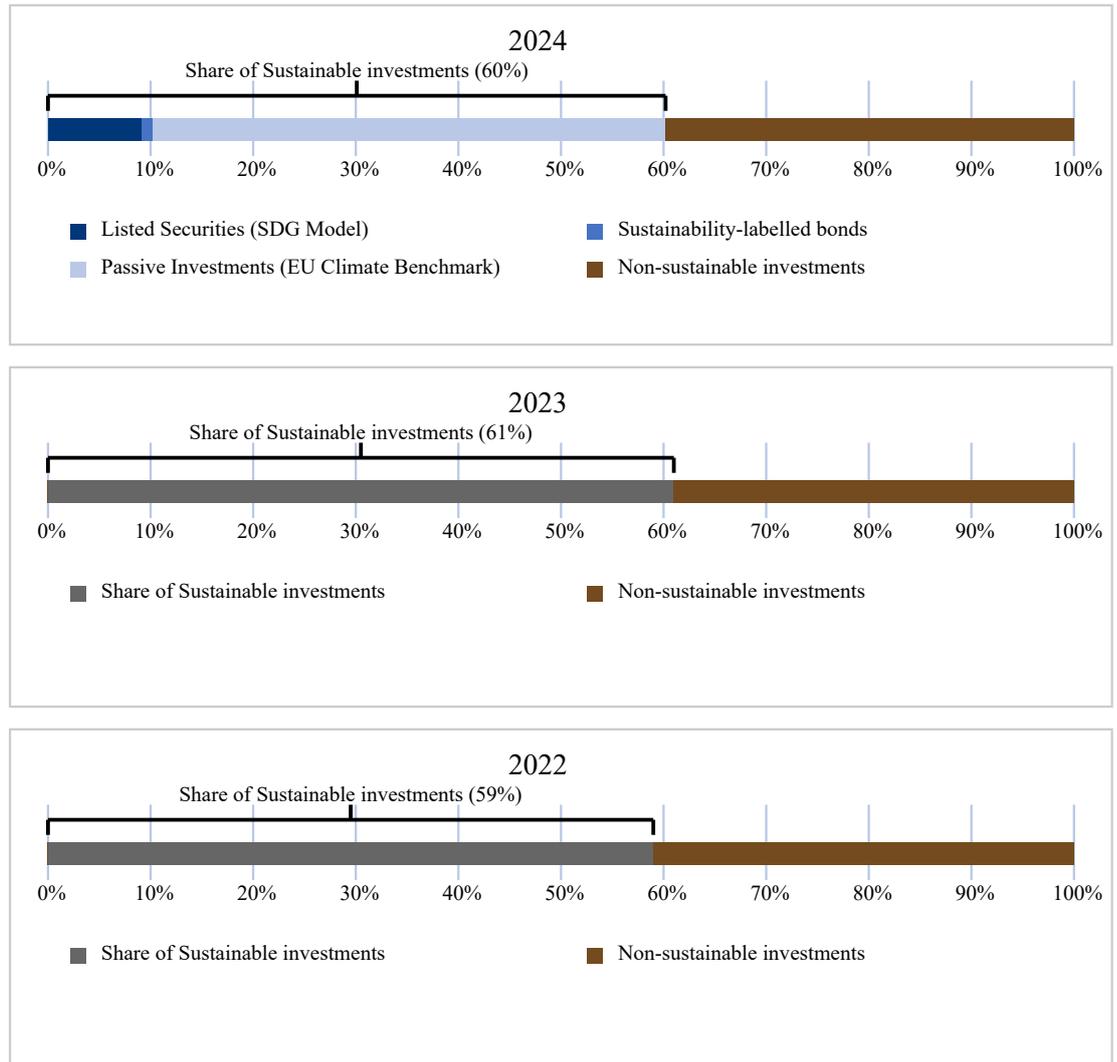
- Danske Bank's SDG Model, which measures a company's positive contribution to the SDGs on the basis of the issuer's revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)
- Danske Bank's criteria for sustainability-labelled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

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

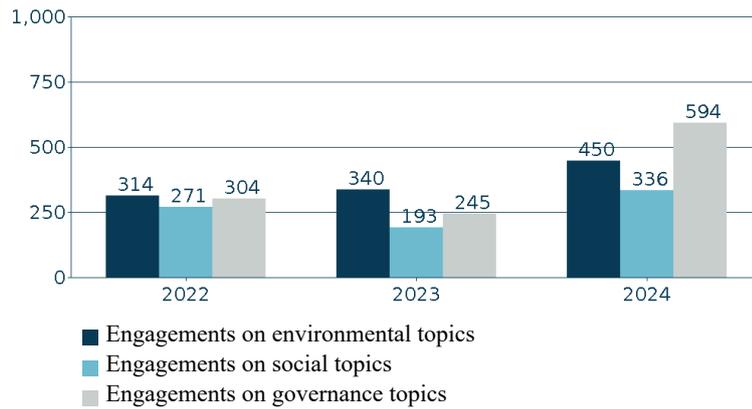
Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Thermal coal	372	N/A	N/A	0
Controversial weapons	64	N/A	N/A	0
Good governance (Enhanced Sustainability Standards)	28	N/A	N/A	0
Incident & Event Based 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
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.

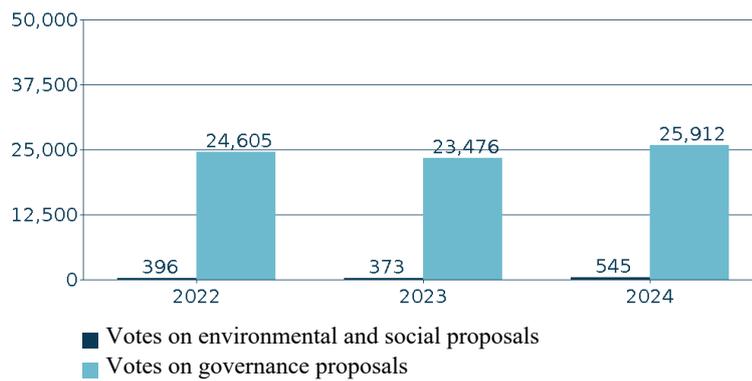
Binding element: The fund is committed to ensuring engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



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.

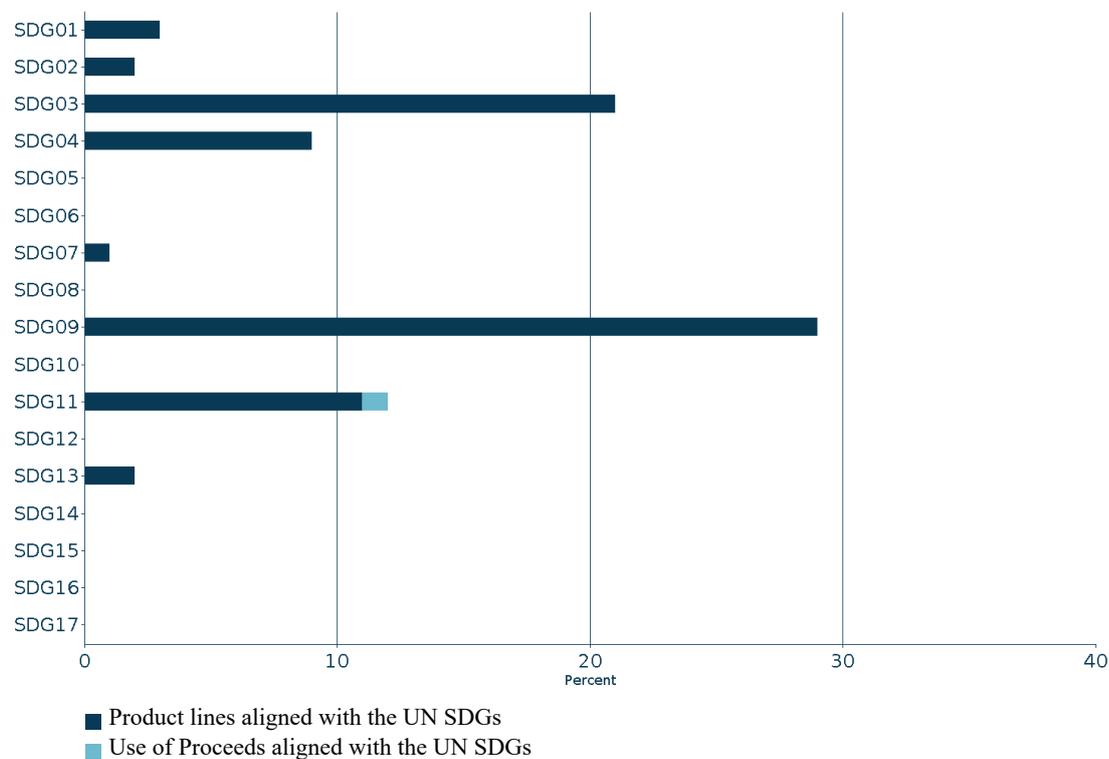
The fund contributed to the UN SDGs through indirect and/or direct investments:

- 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.
- one or more funds that track an EU Benchmark and have the sustainable investment objective of reducing carbon emissions to meet the long-term ambitions of the Paris Agreement. These investments contribute in particular to the SDG on Climate Action. For information on how these funds tracked the objective of the reference benchmark to decarbonise portfolio companies, see “Sustainable investments with a CO2 reduction objective” below.

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see “To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”). The reported share of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 0.7% 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.

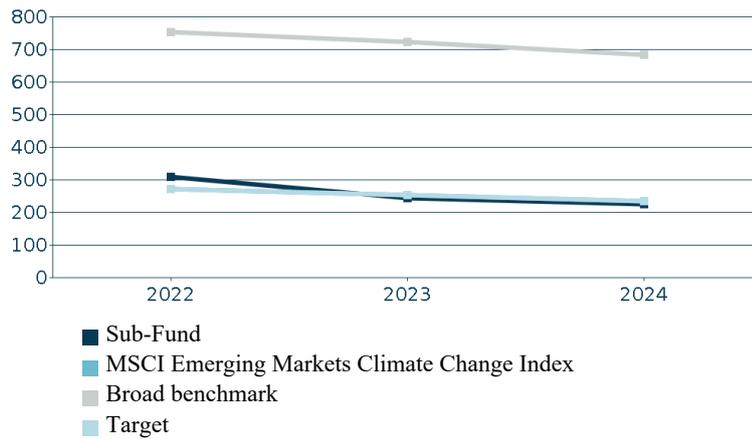


Sustainable investments with a CO2 reduction objective

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

The table shows the weighted average carbon intensity (WACI) of the passive funds as compared to their respective EU Climate Benchmark and the broad market benchmark.

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



	2022	2023	2024
Sub-Fund	311	245	226
Broad benchmark	273	254	236
Market index	754	725	684
Target	273	254	236

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

The fund applied exclusions that prevented the fund from investing in certain issuers that cause significant harm to social and environmental objectives, including for sustainable investments. In addition, sustainable investment methodologies applied for the fund incorporated criteria to address these aspects, including PAI thresholds (see “How were the indicators for adverse impacts on sustainability factors taken into account?”) and (“Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?”).

For the ‘do no significant harm’ assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

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

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

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 91% 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	3,860 / 98%	3,078 / 98%	2,322 / 99%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	1,439 / 98%	1,448 / 98%	1,043 / 99%

03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	72,323 / 98%	59,624 / 98%	32,588 / 99%
04	Total GHG emissions (tons)	77,622 / 98%	64,150 / 98%	35,953 / 99%
05	Carbon footprint (tCO ₂ e / m€ invested)	358 / 98%	350 / 98%	200 / 99%
06	GHG intensity of investee companies (tCO ₂ e / m€ of revenue)	958 / 98%	1,000 / 98%	644 / 99%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	6% / 98%	5% / 98%	3% / 99%
08	Share of non-renewable energy – Consumption	55% / 71%	59% / 69%	70% / 55%
09	Share of non-renewable energy – Production	1% / 96%	1% / 97%	1% / 97%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)	83%	82%	37%
	Agriculture, forestry and fishing	<1	1	<1
	Mining and quarrying	1	1	1
	Manufacturing	105	1	<1
	Electricity, gas, steam and air conditioning supply	1	1	2
	Water supply; sewerage, waste management and remediation activities	1	1	1
	Construction	<1	3	<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% / 98%	43% / 98%	67% / 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% / 98%	<1% / 98%	<1% / 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 / 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)	0.33 / 46%	<1 / 44%	30 / 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% / 98%	<1% / 98%	<1% / 99%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	16% / 96%	29% / 96%	24% / 97%

17	Unadjusted gender pay gap (average)	4% / 12%	3% / 9%	6% / 7%
18	Board gender diversity (Average ratio of female to male)	36% / 91%	34% / 92%	32% / 90%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 98%	0% / 98%	0% / 99%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	<1% / 96%	1% / 96%	<1% / 76%
21	Lack of human rights policy (Share of investments without a human rights policy)	38% / 96%	52% / 96%	18% / 97%

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)	320 / 94%	300 / 95%	569 / 80%
23	Investee countries subject to social violations (percentage)	57 (75%) / 94%	53 (74%) / 95%	49 (94%) / 80%
24	Average Corruption Score	2 / 94%	2 / 95%	1 / 80%
25	Non-cooperative tax jurisdictions	1 / 94%	<1 / 95%	<1 / 80%
26	Average rule of law score	2 / 94%	2 / 95%	1 / 80%

Actions taken in relation to indicators on investee companies

GHG Emissions

Indicators 1–11 concerning climate-related factors were prioritised through the fund’s climate-related exclusions. 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. 173 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. 55 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. 35 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. 315 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. 12 engagement activities were logged for issuers in the fund in relation to these indicators.



What were the top investments of this financial product?

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

Largest investments (as calculated on basis of largest investments of the year measured monthly)	ISIN	Sector	% Assets	Country
Dix Global Ac Restricted Akk., Kl. Dkk W	DK0060607737	Financials	19.7%	DK
Dix Usa Restricted Akk., Kl. Dkk W	DK0060608628	Financials	19.6%	DK
Ishares Msci Usa Sri Ucits Etf (Gb)(Usd)	IE00BYVJRR92	Financials	18.8%	IE
Dix Europe Restricted - Akk., Kl. Dkk W	DK0060607570	Financials	14.0%	DK
Db X-Track. Ii Iboxx Sovergn. Euroz. 1c Ucits	LU0290355717	Financials	8.4%	LU
Dix Global Em. Markets Restricted Akk., Kl. Dkk W	DK0060608032	Financials	8.2%	DK
Danske Invest Sicav Global Index I-Eur	LU2484582759	Financials	8.2%	LU
Ubs Fnd Soluti Sicav Msci Socially Respons(Ch)	LU0629460089	Financials	4.7%	LU
Spdr Bloomberg 1-3 Year Euro Government Bond (De)	IE00B6YX5F63	Financials	4.4%	IE
Xtrackers Ii Eur Corporate Bond Sri Pab Ucits (De)	LU0484968812	Financials	3.9%	LU
Di Sicav Euro Invest. Grade Corp. Bond I	LU0249702647	Financials	3.9%	LU
Di Global High Yield Bonds - Acc., Class Eur W H	DK0060788420	Financials	3.9%	DK
Di Emerging Markets Debt Hard Ccy - Acc Eur W H	DK0060791994	Financials	3.8%	DK
Apple Inc.	US0378331005	Information Technology	3.5%	US
Dix Pacific Incl. Can. Ex Jap. Restrict. Akk Dkk W	DK0060608545	Financials	3.5%	DK



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.

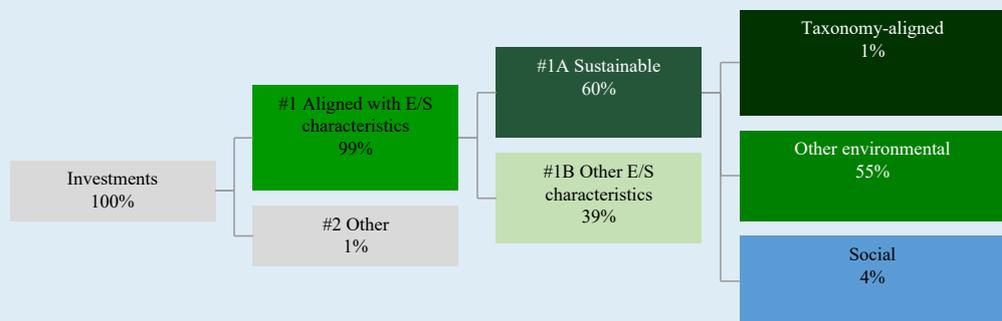
What was the asset allocation?

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 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	100	98	99
#2 Other	0	2	1
#1A Sustainable	59	61	60
#1B Other E/S Characteristics	41	37	39
Taxonomy-aligned	3	1	1
Other environmental	56	60	55
Social	0	0	4

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	7.01%
Financials	Diversified Banks	6.75%
Information Technology	Technology Hardware, Storage & Peripherals	4.77%
Communication Services	Interactive Media & Services	4.14%
Information Technology	Systems Software	4.04%
Health Care	Pharmaceuticals	3.42%
Consumer Discretionary	Broadline Retail	2.95%
Consumer Discretionary	Automobile Manufacturers	2.31%
Information Technology	Application Software	2.23%
Financials	Transaction & Payment Processing Services	1.47%
Health Care	Health Care Equipment	1.46%
Utilities	Electric Utilities	1.39%
Financials	Multi-Sector Holdings	1.30%
Energy	Integrated Oil & Gas	1.29%
Industrials	Aerospace & Defense	1.18%
Health Care	Biotechnology	1.16%
Communication Services	Integrated Telecommunication Services	1.15%
Consumer Staples	Consumer Staples Merchandise Retail	1.05%
Financials	Property & Casualty Insurance	1.00%
Information Technology	IT Consulting & Other Services	0.97%
Financials	Asset Management & Custody Banks	0.97%
Consumer Staples	Packaged Foods & Meats	0.95%
Industrials	Electrical Components & Equipment	0.91%
Information Technology	Semiconductor Materials & Equipment	0.89%
Industrials	Industrial Machinery & Supplies & Components	0.88%

Communication Services	Movies & Entertainment	0.87%
Consumer Discretionary	Restaurants	0.85%
Financials	Financial Exchanges & Data	0.85%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.77%
Financials	Life & Health Insurance	0.76%
Energy	Oil & Gas Exploration & Production	0.75%
Health Care	Life Sciences Tools & Services	0.74%
Financials	Investment Banking & Brokerage	0.73%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.72%
Energy	Oil & Gas Storage & Transportation	0.69%
Health Care	Managed Health Care	0.68%
Materials	Specialty Chemicals	0.68%
Consumer Staples	Household Products	0.68%
Industrials	Trading Companies & Distributors	0.61%
Information Technology	Communications Equipment	0.60%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.60%
Utilities	Multi-Utilities	0.58%
Industrials	Industrial Conglomerates	0.58%
Consumer Discretionary	Home Improvement Retail	0.56%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.54%
Communication Services	Wireless Telecommunication Services	0.49%
Industrials	Rail Transportation	0.49%
Consumer Staples	Personal Care Products	0.47%
Financials	Multi-line Insurance	0.45%
Materials	Diversified Metals & Mining	0.44%
Consumer Staples	Food Retail	0.43%
Industrials	Building Products	0.43%
Financials	Consumer Finance	0.42%
Materials	Industrial Gases	0.41%
Industrials	Construction & Engineering	0.40%
Information Technology	Electronic Components	0.39%
Industrials	Research & Consulting Services	0.38%
Consumer Discretionary	Apparel Retail	0.37%
Information Technology	Internet Services & Infrastructure	0.36%
Communication Services	Cable & Satellite	0.36%
Industrials	Air Freight & Logistics	0.35%
Financials	Insurance Brokers	0.34%
Financials	Diversified Capital Markets	0.34%
Industrials	Human Resource & Employment Services	0.32%
Industrials	Environmental & Facilities Services	0.32%
Financials	Diversified Financial Services	0.29%
Consumer Discretionary	Casinos & Gaming	0.29%
Consumer Staples	Brewers	0.29%
Communication Services	Interactive Home Entertainment	0.29%
Energy	Oil & Gas Equipment & Services	0.26%
Real Estate	Real Estate Operating Companies	0.26%

Materials	Steel	0.25%
Consumer Discretionary	Automotive Parts & Equipment	0.25%
Consumer Discretionary	Automotive Retail	0.24%
Health Care	Health Care Supplies	0.24%
Financials	Regional Banks	0.24%
Industrials	Heavy Electrical Equipment	0.23%
Materials	Gold	0.23%
Consumer Discretionary	Leisure Facilities	0.22%
Consumer Discretionary	Consumer Electronics	0.22%
Real Estate	Retail REITs	0.21%
Health Care	Health Care Services	0.21%
Information Technology	Electronic Equipment & Instruments	0.21%
Communication Services	Advertising	0.21%
Health Care	Health Care Facilities	0.20%
Financials	Reinsurance	0.20%
Materials	Construction Materials	0.20%
Energy	Oil & Gas Refining & Marketing	0.20%
Materials	Commodity Chemicals	0.19%
Consumer Discretionary	Homebuilding	0.19%
Industrials	Diversified Support Services	0.18%
Utilities	Gas Utilities	0.17%
Real Estate	Data Center REITs	0.17%
Industrials	Passenger Ground Transportation	0.17%
Health Care	Health Care Distributors	0.17%
Real Estate	Telecom Tower REITs	0.17%
Industrials	Agricultural & Farm Machinery	0.16%
Real Estate	Industrial REITs	0.16%
Real Estate	Diversified Real Estate Activities	0.16%
Consumer Discretionary	Footwear	0.16%
Consumer Staples	Distillers & Vintners	0.15%
Real Estate	Health Care REITs	0.15%
Real Estate	Multi-Family Residential REITs	0.15%
Real Estate	Real Estate Development	0.14%
Materials	Paper & Plastic Packaging Products & Materials	0.14%
Utilities	Water Utilities	0.13%
Materials	Fertilizers & Agricultural Chemicals	0.13%
Real Estate	Real Estate Services	0.12%
Information Technology	Electronic Manufacturing Services	0.12%
Industrials	Security & Alarm Services	0.11%
Consumer Discretionary	Other Specialty Retail	0.11%
Materials	Metal, Glass & Plastic Containers	0.11%
Real Estate	Single-Family Residential REITs	0.09%
Industrials	Highways & Railtracks	0.09%
Real Estate	Other Specialized REITs	0.08%
Industrials	Marine Transportation	0.08%
Real Estate	Self-Storage REITs	0.08%
Industrials	Airport Services	0.08%

Materials	Diversified Chemicals	0.08%
Industrials	Data Processing & Outsourced Services	0.08%
Industrials	Trucking	0.07%
Consumer Discretionary	Distributors	0.07%
Industrials	Passenger Airlines	0.07%
Utilities	Renewable Electricity	0.07%
Industrials	Cargo Ground Transportation	0.07%
Consumer Staples	Food Distributors	0.07%
Real Estate	Specialized REITs	0.06%
Consumer Discretionary	Tires & Rubber	0.06%
Communication Services	Broadcasting	0.06%
Information Technology	Technology Distributors	0.05%
Materials	Copper	0.05%
Financials	Specialized Finance	0.05%
Consumer Discretionary	Leisure Products	0.05%
Consumer Staples	Drug Retail	0.04%
Financials	Mortgage REITs	0.04%
Consumer Discretionary	Education Services	0.04%
Materials	Aluminum	0.04%
Consumer Discretionary	Household Appliances	0.04%
Health Care	Health Care Technology	0.04%
Real Estate	Hotel & Resort REITs	0.04%
Materials	Paper Products	0.03%
Energy	Oil & Gas Drilling	0.03%
Real Estate	Diversified REITs	0.03%
Industrials	Marine Ports & Services	0.03%
Financials	Thriffs & Mortgage Finance	0.03%
Energy	Coal & Consumable Fuels	0.03%
Communication Services	Publishing	0.03%
Consumer Discretionary	Homefurnishing Retail	0.02%
Real Estate	Office REITs	0.02%
Real Estate	Timber REITs	0.02%
Consumer Discretionary	Computer & Electronics Retail	0.02%
Consumer Discretionary	Specialized Consumer Services	0.02%
Consumer Staples	Agricultural Products & Services	0.02%
Industrials	Office Services & Supplies	0.01%
Communication Services	Alternative Carriers	0.01%
Consumer Discretionary	Motorcycle Manufacturers	0.01%
Consumer Discretionary	Department Stores	0.01%
Utilities	Independent Power Producers & Energy Traders	0.01%
Consumer Discretionary	Textiles	0.00%
Industrials	Commercial Printing	0.00%
Consumer Discretionary	Housewares & Specialties	0.00%
Materials	Silver	0.00%
Materials	Precious Metals & Minerals	0.00%
Materials	Forest Products	0.00%
Consumer Discretionary	Home Furnishings	0.00%

Government bonds	9.50%
No sector data	1.87%



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 0.7% 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

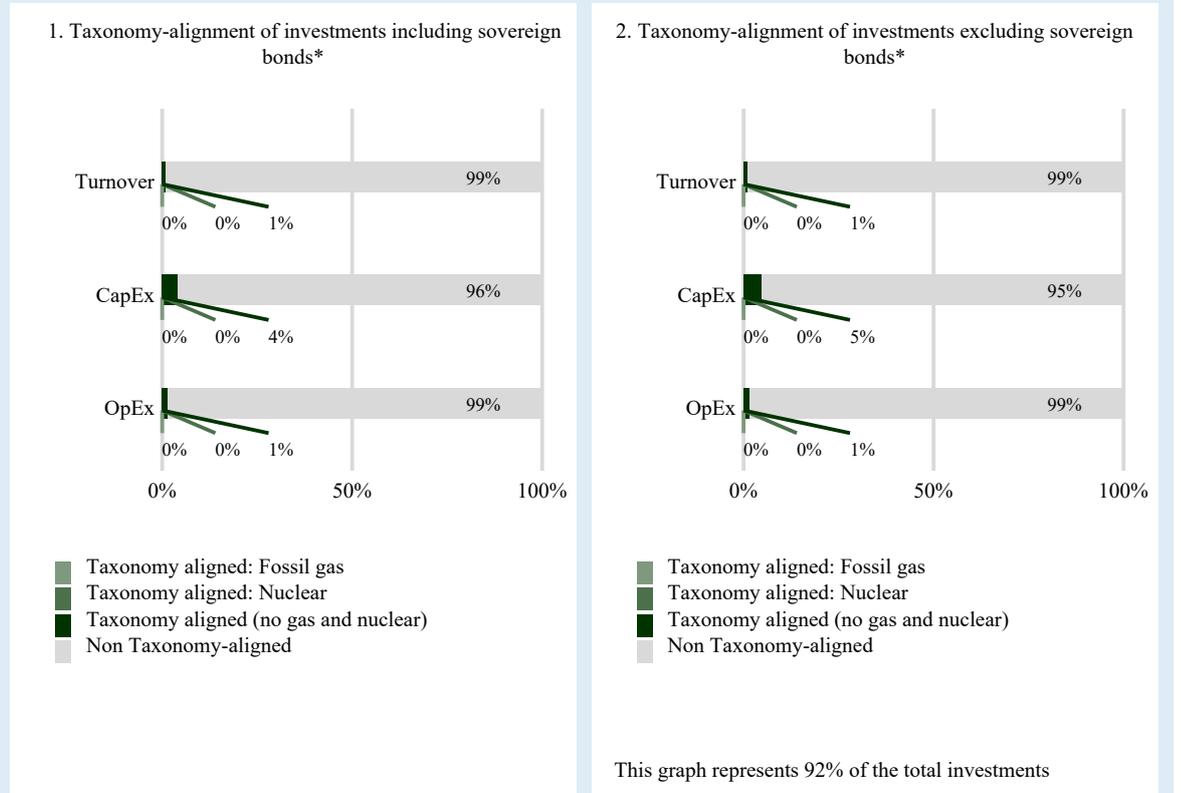
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and 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.

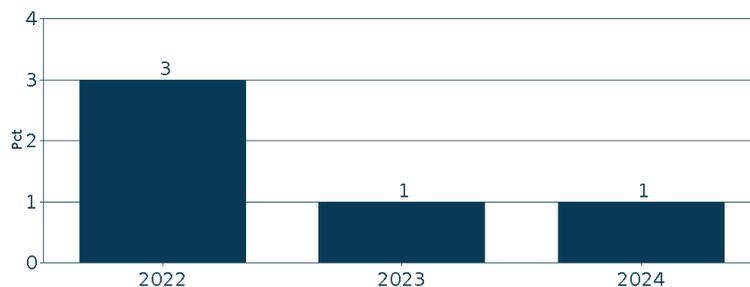
What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)
Investments aligned with the EU taxonomy	3	1	1
Investments aligned with the EU taxonomy (enabling activities)	2	0	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 55 %.

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 4 %.

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 12 engagements have been logged in respect to the management of principal adverse impacts.

For investee companies in the portfolio 173 engagements have been registered on climate/GHG related topics, 55 for biodiversity, 35 on hazardous waste and water emissions, and 315 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 Allocation Basic 100

Legal entity identifier: 549300MPTB4HLO3Q0N16

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 67% 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.

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

How did the sustainability indicators perform?

The graphs 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

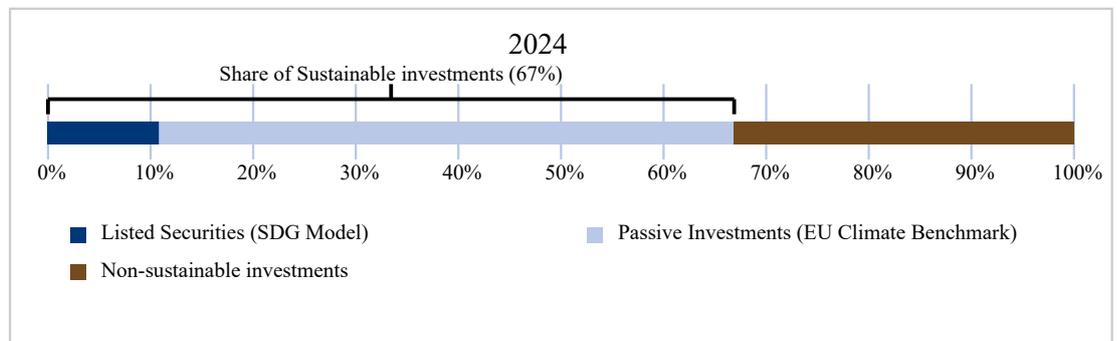
Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

- 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)
- Criteria applied by the reference benchmark of underlying funds tracking an EU Climate Benchmark.

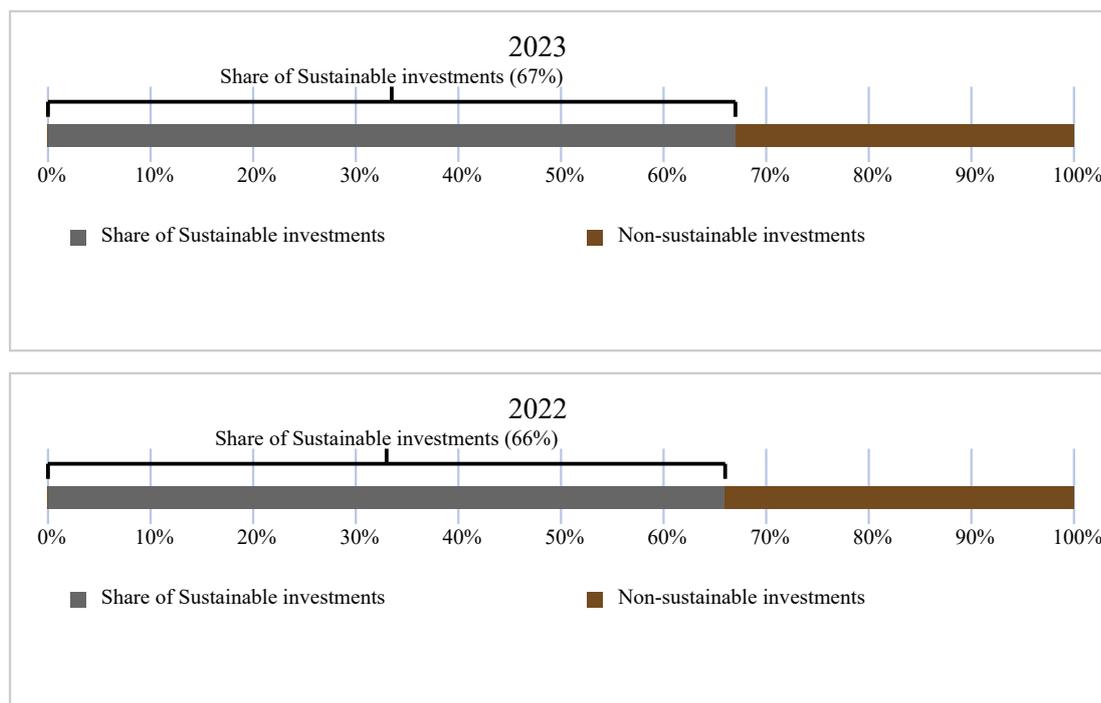
The graph below demonstrates the weighted share of the fund's allocated sustainable investments. Investments of the fund that do not qualify as sustainable investments are marked "non-sustainable".

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	0

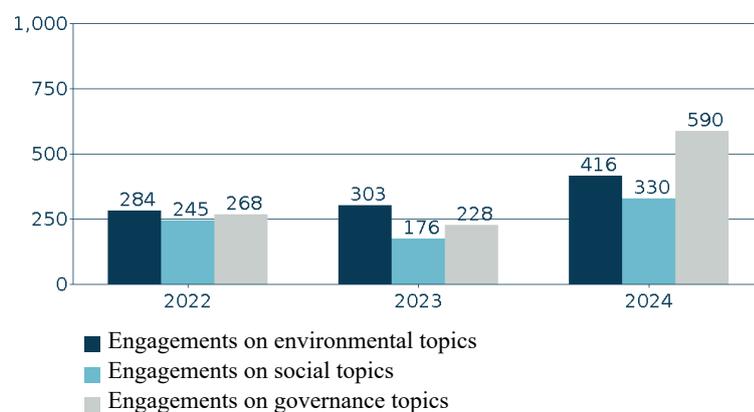
Tar sands	53	N/A	N/A	0
Tobacco	120	N/A	N/A	0



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.

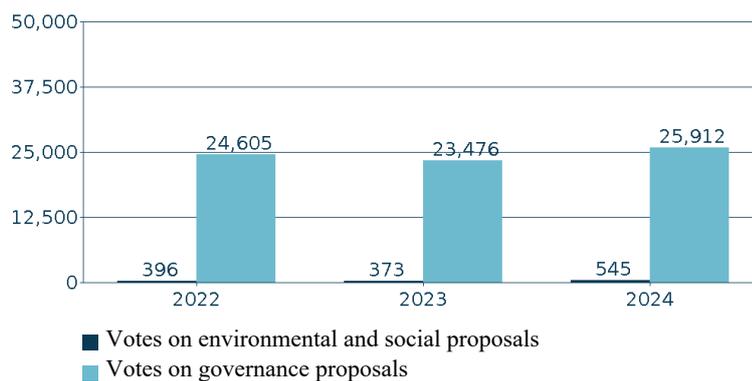
Binding element: The fund is committed to ensuring engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



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:

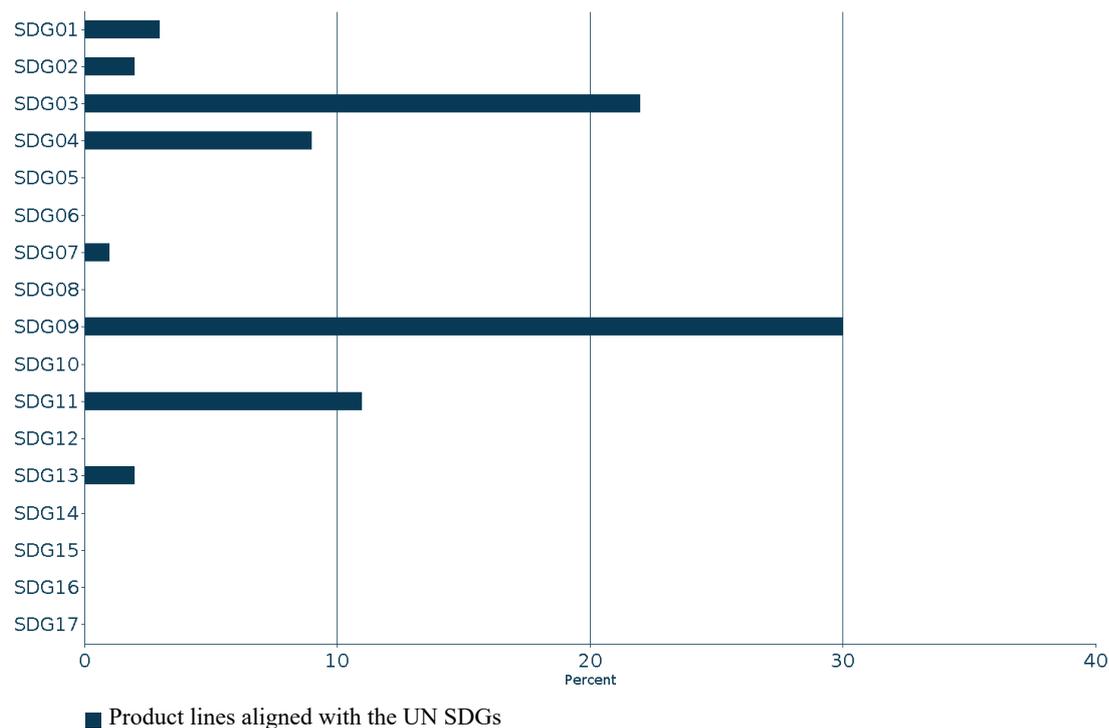
- issuers generating 50% or more of their revenue from products and services (“product lines”) identified as contributing to one or more SDGs according to Danske Bank’s SDG Model. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental 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.
- one or more funds that track an EU Benchmark and have the sustainable investment objective of reducing carbon emissions to meet the long-term ambitions of the Paris Agreement. These investments contribute in particular to the SDG on Climate Action. For information on how these funds tracked the objective of the reference benchmark to decarbonise portfolio companies, see “Sustainable investments with a CO2 reduction objective” below.

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see “To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”). The reported share of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 0.9% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0.0% 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.

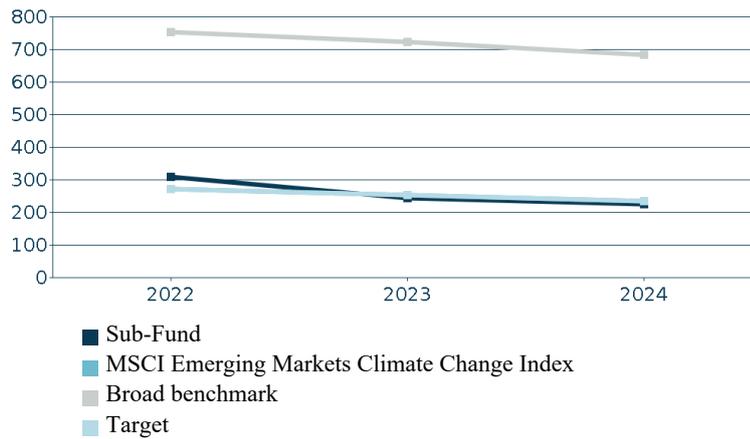


Sustainable investments with a CO2 reduction objective

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

The table shows the weighted average carbon intensity (WACI) of the passive funds as compared to their respective EU Climate Benchmark and the broad market benchmark.

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



	2022	2023	2024
Sub-Fund	311	245	226
Broad benchmark	273	254	236
Market index	754	725	684
Target	273	254	236

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

The fund applied exclusions that prevented the fund from investing in certain issuers that cause significant harm to social and environmental objectives, including for sustainable investments. In addition, sustainable investment methodologies applied for the fund incorporated criteria to address these aspects, including PAI thresholds (see “How were the indicators for adverse impacts on sustainability factors taken into account?”) and (“Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?”).

For the ‘do no significant harm’ assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

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

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

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 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	533 / 100%	310 / 100%	223 / 100%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	205 / 100%	162 / 100%	106 / 100%

03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	10,643 / 100%	6,847 / 100%	3,257 / 100%
04	Total GHG emissions (tons)	11,381 / 100%	7,318 / 100%	3,586 / 100%
05	Carbon footprint (tCO ₂ e / m€ invested)	342 / 100%	336 / 100%	212 / 100%
06	GHG intensity of investee companies (tCO ₂ e / m€ of revenue)	953 / 100%	959 / 100%	655 / 100%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	6% / 100%	5% / 100%	3% / 100%
08	Share of non-renewable energy – Consumption	55% / 73%	59% / 72%	71% / 56%
09	Share of non-renewable energy – Production	1% / 98%	1% / 98%	1% / 98%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)	86%	84%	38%
	Agriculture, forestry and fishing	<1	1	<1
	Mining and quarrying	1	1	1
	Manufacturing	111	1	<1
	Electricity, gas, steam and air conditioning supply	1	1	2
	Water supply; sewerage, waste management and remediation activities	1	1	1
	Construction	<1	3	<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	<1
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	39% / 100%	41% / 100%	64% / 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 / 3%	0 / 5%	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)	0.32 / 48%	<1 / 46%	21 / 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)	<1% / 100%	<1% / 100%	<1% / 100%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	15% / 99%	28% / 99%	25% / 98%

17	Unadjusted gender pay gap (average)	4% / 12%	3% / 9%	6% / 7%
18	Board gender diversity (Average ratio of female to male)	36% / 94%	35% / 94%	32% / 91%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 100%	0% / 100%	0% / 100%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	<1% / 99%	1% / 99%	<1% / 76%
21	Lack of human rights policy (Share of investments without a human rights policy)	38% / 99%	51% / 99%	19% / 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. 162 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. 51 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. 34 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. 313 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 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
Dix Usa Restricted Akk., Kl. Dkk W	DK0060608628	Financials	19.5%	DK
Dix Europe Restricted - Akk., Kl. Dkk W	DK0060607570	Financials	19.4%	DK
Dix Global Ac Restricted Akk., Kl. Dkk W	DK0060607737	Financials	19.1%	DK
Ishares Msci Usa Sri Ucits Etf (Gb)(Usd)	IE00BYVJRR92	Financials	17.8%	IE
Danske Invest Sicav Global Index I-Eur	LU2484582759	Financials	17.8%	LU
Dix Global Em. Markets Restricted Akk., Kl. Dkk W	DK0060608032	Financials	9.9%	DK
Ubs Fnd Soluti Sicav Msci Socially Respons(Ch)	LU0629460089	Financials	6.4%	LU
Apple Inc.	US0378331005	Information Technology	4.3%	US
Dix Pacific Incl. Can. Ex Jap. Restrict. Akk Dkk W	DK0060608545	Financials	4.3%	DK
Dix Japan Restricted - Akk., Kl. Dkk W	DK0061077104	Financials	4.3%	DK
Nvidia Corp.	US67066G1040	Information Technology	3.8%	US
Microsoft Corp.	US5949181045	Information Technology	3.4%	US
Ishares Msci World Sri Ucits Etf (De)	IE00BYX2JD69	Financials	3.2%	IE
Amazon.Com Inc.	US0231351067	Consumer Discretionary	2.4%	US
Meta Platforms Inc. A	US30303M1027	Communication Services	1.5%	US



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 67% in sustainable investments.

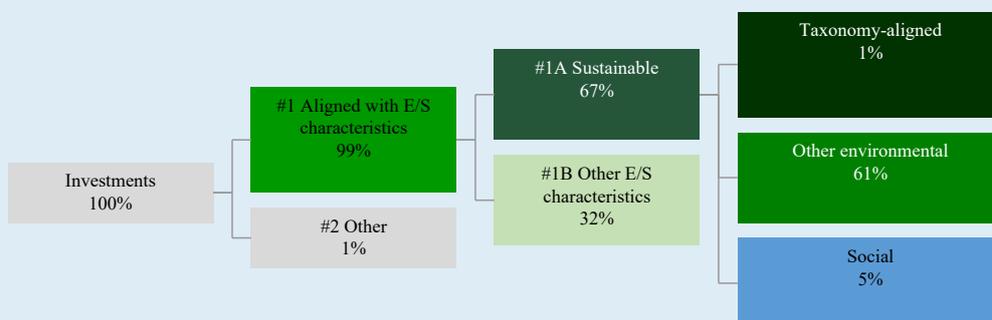
What was the asset allocation?

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 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	66	99	99
#2 Other	34	1	1
#1A Sustainable	66	67	67
#1B Other E/S Characteristics	0	32	32
Taxonomy-aligned	3	1	1
Other environmental	63	67	61
Social	0	0	5

In which economic sectors were the investments made?

The table is based on holdings with data coverage in respect to sector allocation. The share of investments for which such data does not exist is 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	8.66%
Financials	Diversified Banks	6.63%
Information Technology	Technology Hardware, Storage & Peripherals	5.91%
Communication Services	Interactive Media & Services	5.11%
Information Technology	Systems Software	4.98%
Health Care	Pharmaceuticals	4.19%
Consumer Discretionary	Broadline Retail	3.60%
Information Technology	Application Software	2.74%
Consumer Discretionary	Automobile Manufacturers	2.60%
Financials	Transaction & Payment Processing Services	1.84%
Health Care	Health Care Equipment	1.78%
Utilities	Electric Utilities	1.39%
Energy	Integrated Oil & Gas	1.35%
Industrials	Aerospace & Defense	1.34%
Health Care	Biotechnology	1.33%
Consumer Staples	Consumer Staples Merchandise Retail	1.28%
Information Technology	IT Consulting & Other Services	1.22%
Financials	Financial Exchanges & Data	1.16%
Financials	Property & Casualty Insurance	1.13%
Industrials	Industrial Machinery & Supplies & Components	1.10%
Information Technology	Semiconductor Materials & Equipment	1.08%
Financials	Asset Management & Custody Banks	1.05%
Communication Services	Movies & Entertainment	1.04%
Industrials	Electrical Components & Equipment	1.04%
Communication Services	Integrated Telecommunication Services	1.02%

Consumer Staples	Packaged Foods & Meats	1.01%
Financials	Life & Health Insurance	0.95%
Consumer Discretionary	Restaurants	0.94%
Financials	Investment Banking & Brokerage	0.89%
Health Care	Life Sciences Tools & Services	0.87%
Financials	Multi-Sector Holdings	0.85%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.82%
Consumer Staples	Household Products	0.81%
Health Care	Managed Health Care	0.79%
Materials	Specialty Chemicals	0.79%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.77%
Energy	Oil & Gas Exploration & Production	0.77%
Consumer Discretionary	Home Improvement Retail	0.72%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.72%
Information Technology	Communications Equipment	0.70%
Energy	Oil & Gas Storage & Transportation	0.69%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.66%
Communication Services	Wireless Telecommunication Services	0.65%
Industrials	Trading Companies & Distributors	0.65%
Industrials	Industrial Conglomerates	0.63%
Industrials	Rail Transportation	0.63%
Utilities	Multi-Utilities	0.62%
Consumer Staples	Personal Care Products	0.57%
Industrials	Research & Consulting Services	0.53%
Financials	Consumer Finance	0.52%
Financials	Multi-line Insurance	0.51%
Information Technology	Electronic Components	0.49%
Financials	Insurance Brokers	0.49%
Consumer Discretionary	Apparel Retail	0.48%
Industrials	Building Products	0.45%
Information Technology	Internet Services & Infrastructure	0.44%
Consumer Staples	Food Retail	0.44%
Materials	Industrial Gases	0.43%
Materials	Diversified Metals & Mining	0.43%
Communication Services	Interactive Home Entertainment	0.36%
Industrials	Construction & Engineering	0.36%
Industrials	Air Freight & Logistics	0.35%
Materials	Steel	0.35%
Industrials	Human Resource & Employment Services	0.33%
Health Care	Health Care Services	0.32%
Financials	Regional Banks	0.29%
Materials	Gold	0.28%
Consumer Discretionary	Consumer Electronics	0.28%
Health Care	Health Care Supplies	0.27%
Financials	Diversified Financial Services	0.26%
Information Technology	Electronic Equipment & Instruments	0.25%

Communication Services	Cable & Satellite	0.25%
Utilities	Gas Utilities	0.25%
Industrials	Environmental & Facilities Services	0.24%
Consumer Discretionary	Casinos & Gaming	0.24%
Financials	Diversified Capital Markets	0.24%
Materials	Paper & Plastic Packaging Products & Materials	0.24%
Real Estate	Retail REITs	0.23%
Industrials	Heavy Electrical Equipment	0.23%
Materials	Commodity Chemicals	0.22%
Consumer Discretionary	Automotive Retail	0.22%
Real Estate	Real Estate Development	0.22%
Materials	Construction Materials	0.21%
Real Estate	Multi-Family Residential REITs	0.21%
Industrials	Diversified Support Services	0.21%
Energy	Oil & Gas Equipment & Services	0.21%
Real Estate	Telecom Tower REITs	0.21%
Real Estate	Diversified Real Estate Activities	0.21%
Health Care	Health Care Distributors	0.20%
Real Estate	Data Center REITs	0.20%
Consumer Discretionary	Homebuilding	0.20%
Communication Services	Advertising	0.19%
Consumer Staples	Distillers & Vintners	0.19%
Real Estate	Industrial REITs	0.18%
Energy	Oil & Gas Refining & Marketing	0.18%
Consumer Staples	Brewers	0.18%
Real Estate	Health Care REITs	0.17%
Financials	Reinsurance	0.17%
Health Care	Health Care Facilities	0.16%
Consumer Discretionary	Footwear	0.16%
Materials	Fertilizers & Agricultural Chemicals	0.15%
Industrials	Passenger Ground Transportation	0.15%
Utilities	Water Utilities	0.14%
Consumer Discretionary	Other Specialty Retail	0.14%
Industrials	Agricultural & Farm Machinery	0.13%
Real Estate	Self-Storage REITs	0.12%
Industrials	Marine Transportation	0.12%
Real Estate	Other Specialized REITs	0.11%
Industrials	Data Processing & Outsourced Services	0.10%
Real Estate	Real Estate Services	0.10%
Consumer Discretionary	Automotive Parts & Equipment	0.10%
Information Technology	Electronic Manufacturing Services	0.09%
Industrials	Highways & Railroads	0.09%
Consumer Discretionary	Tires & Rubber	0.08%
Real Estate	Real Estate Operating Companies	0.08%
Real Estate	Single-Family Residential REITs	0.07%
Materials	Diversified Chemicals	0.07%
Industrials	Airport Services	0.07%

Consumer Staples	Food Distributors	0.06%
Consumer Discretionary	Education Services	0.06%
Health Care	Health Care Technology	0.06%
Utilities	Renewable Electricity	0.06%
Information Technology	Technology Distributors	0.05%
Industrials	Cargo Ground Transportation	0.05%
Consumer Discretionary	Homefurnishing Retail	0.05%
Consumer Staples	Drug Retail	0.05%
Consumer Discretionary	Computer & Electronics Retail	0.05%
Energy	Coal & Consumable Fuels	0.04%
Consumer Discretionary	Leisure Facilities	0.04%
Consumer Discretionary	Leisure Products	0.04%
Real Estate	Timber REITs	0.04%
Communication Services	Broadcasting	0.04%
Industrials	Security & Alarm Services	0.04%
Consumer Discretionary	Distributors	0.04%
Financials	Specialized Finance	0.04%
Materials	Metal, Glass & Plastic Containers	0.03%
Industrials	Passenger Airlines	0.03%
Industrials	Marine Ports & Services	0.02%
Materials	Paper Products	0.02%
Consumer Discretionary	Household Appliances	0.02%
Materials	Copper	0.02%
Consumer Discretionary	Motorcycle Manufacturers	0.01%
Real Estate	Diversified REITs	0.01%
Materials	Aluminum	0.01%
Communication Services	Publishing	0.01%
Utilities	Independent Power Producers & Energy Traders	0.01%
Consumer Staples	Agricultural Products & Services	0.01%
Consumer Discretionary	Textiles	0.01%
Real Estate	Office REITs	0.00%
Industrials	Commercial Printing	0.00%
Real Estate	Hotel & Resort REITs	0.00%
Materials	Silver	0.00%
Materials	Precious Metals & Minerals	0.00%
Materials	Forest Products	0.00%
Financials	Mortgage REITs	0.00%
Consumer Discretionary	Home Furnishings	0.00%
Industrials	Office Services & Supplies	0.00%
Energy	Oil & Gas Drilling	No investments



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

The fund did not 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

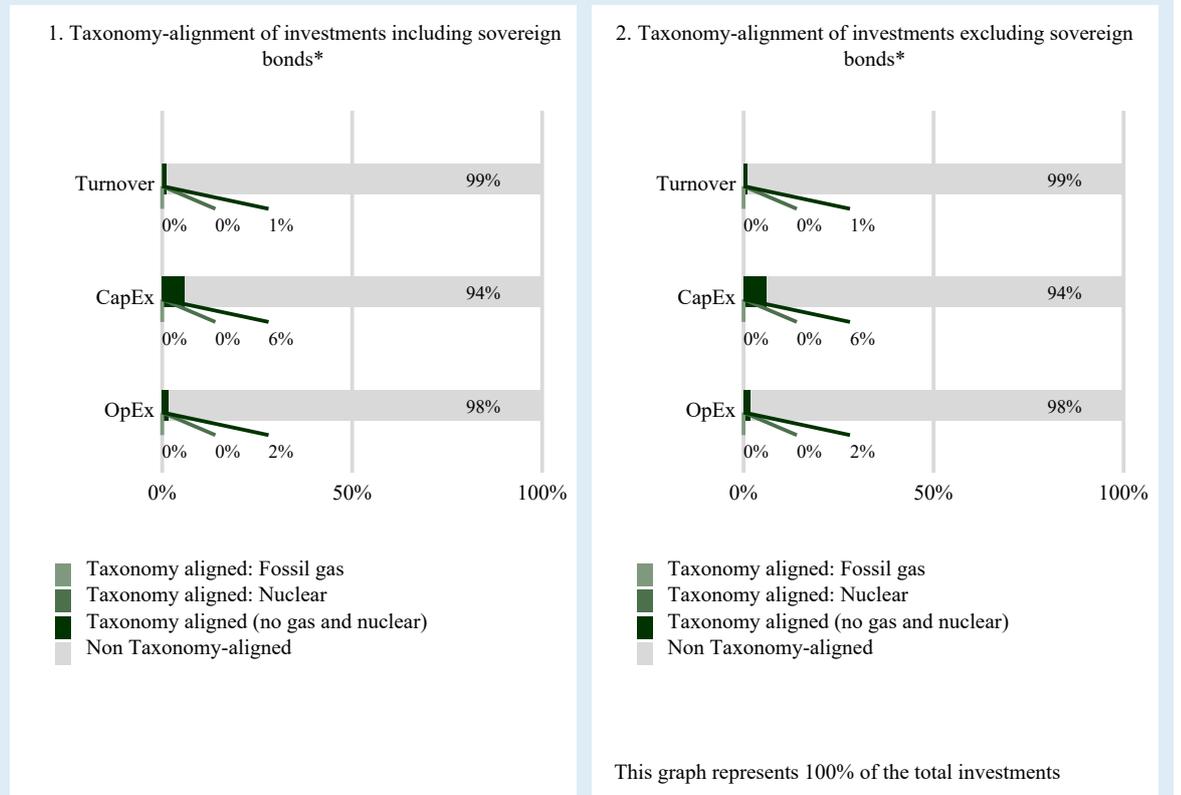
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and 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.

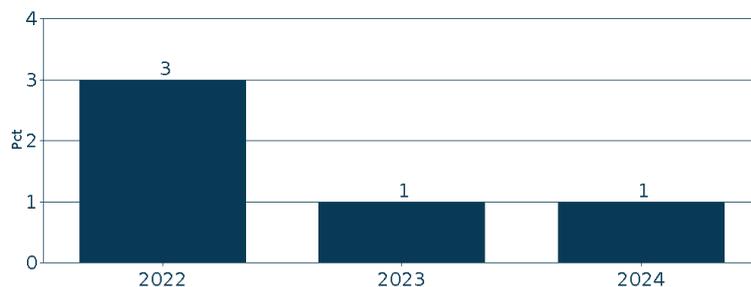
What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)
Investments aligned with the EU taxonomy	3	1	1
Investments aligned with the EU taxonomy (enabling activities)	2	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 61 %.

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

What was the share of socially sustainable investments?

The share of socially sustainable investments was 5 %.

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

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

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 162 engagements have been registered on climate/GHG related topics, 51 for biodiversity, 34 on hazardous waste and water emissions, and 313 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 Allocation Global Portfolio Solution DKK - Balanced

Legal entity identifier: 549300MFML43UHTB9D47

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

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?

Through investments in the master fund, the fund promoted:

1. The UN Sustainable Development Goals (the “SDGs”) by partially investing in sustainable investments contributing to the goals.
2. Sound sustainability practices through inclusion and weighting of issuers demonstrating responsible handling of environmental, social and governance aspects.
3. Sound environmental stewardship through inclusion and weighting of issuers demonstrating responsible handling of environmental matters assessed against climate-related parameters.
4. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.
5. Certain minimum environmental safeguards through exclusions.

6. Certain minimum ethical and social safeguards through exclusions.

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

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

How did the sustainability indicators perform?

The graphs 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:

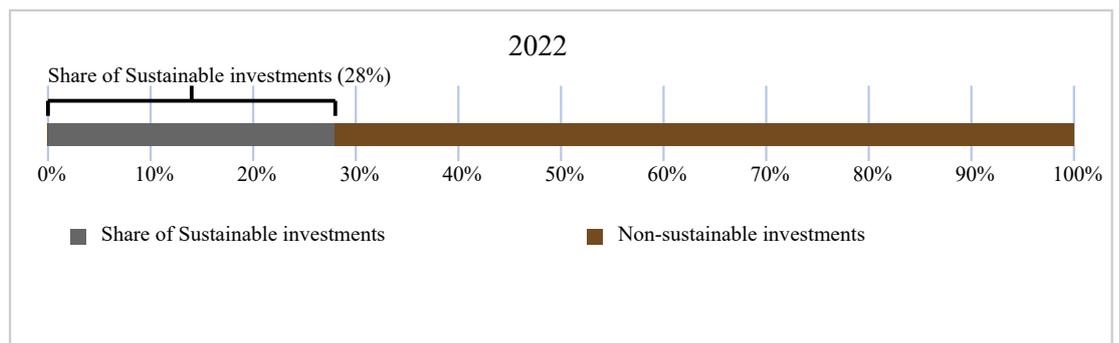
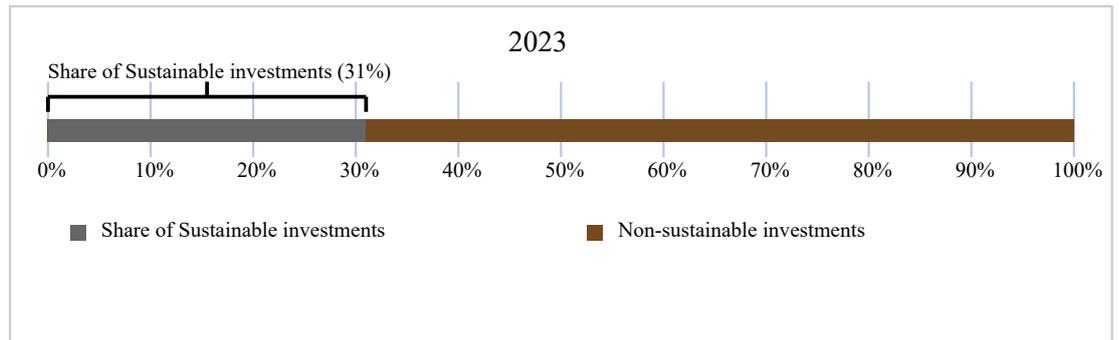
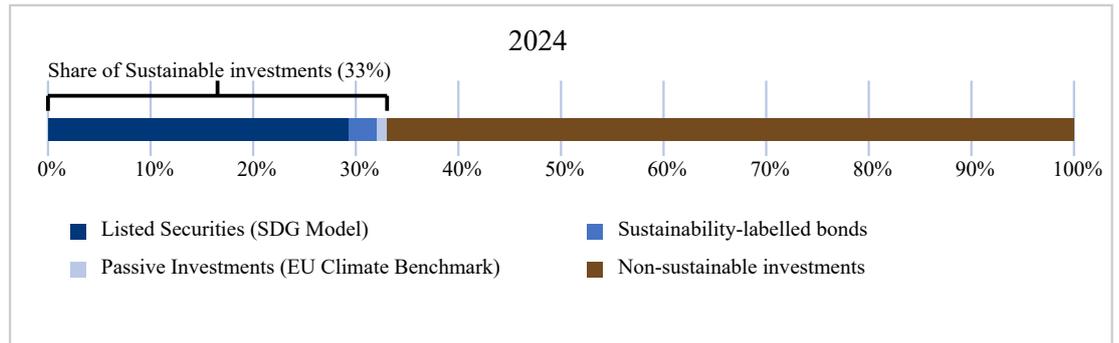
- Danske Bank's SDG Model, which measures a company's positive contribution to the SDGs on the basis of the issuer's revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)
- Danske Bank's criteria for sustainability-labelled 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.

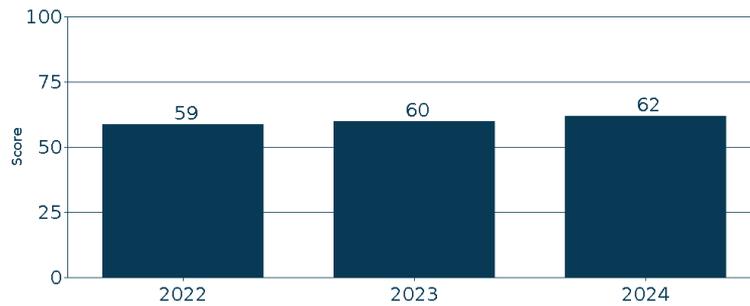
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



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 61%.

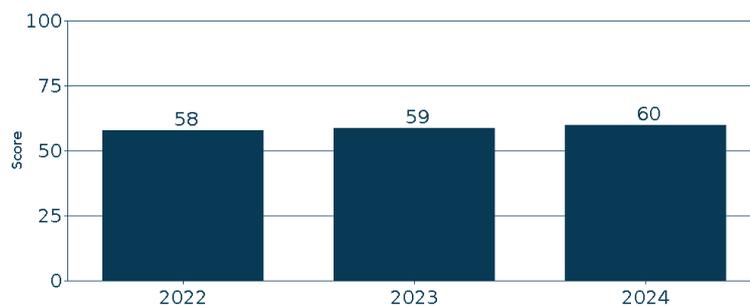
Binding element: Issuers are selected such that the fund on average has as an ESG score of 40 or above. Individual issuers may have scored below 40 as long as the total measured part of the portfolio scored 40 or above.



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
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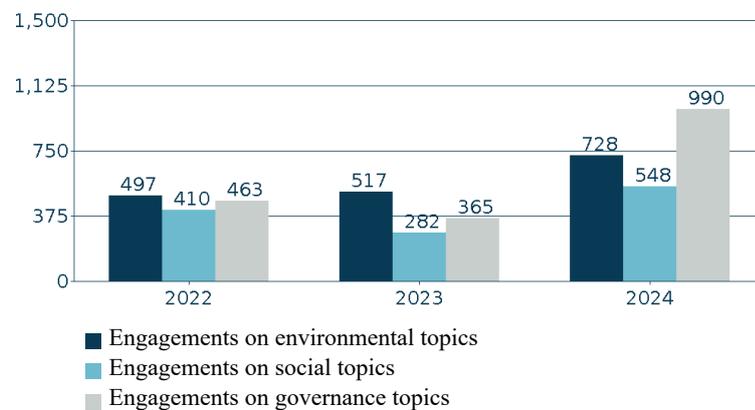
Thermal coal	372	N/A	N/A	0
Controversial weapons	64	N/A	N/A	0
Good governance (Enhanced Sustainability Standards)	28	N/A	N/A	0
Incident & Event Based Breaches (Enhanced Sustainability Standards)	492	N/A	N/A	0
Peat-fired power generation	0	N/A	N/A	0
Pornography	11	N/A	N/A	0
Restricted Countries (Enhanced 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.

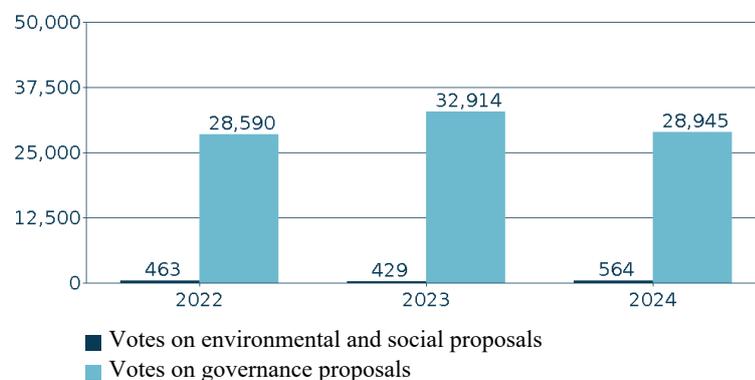
Binding element: The fund is committed to ensuring engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



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 fund invested partially in sustainable investments through investments of its master fund. The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

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

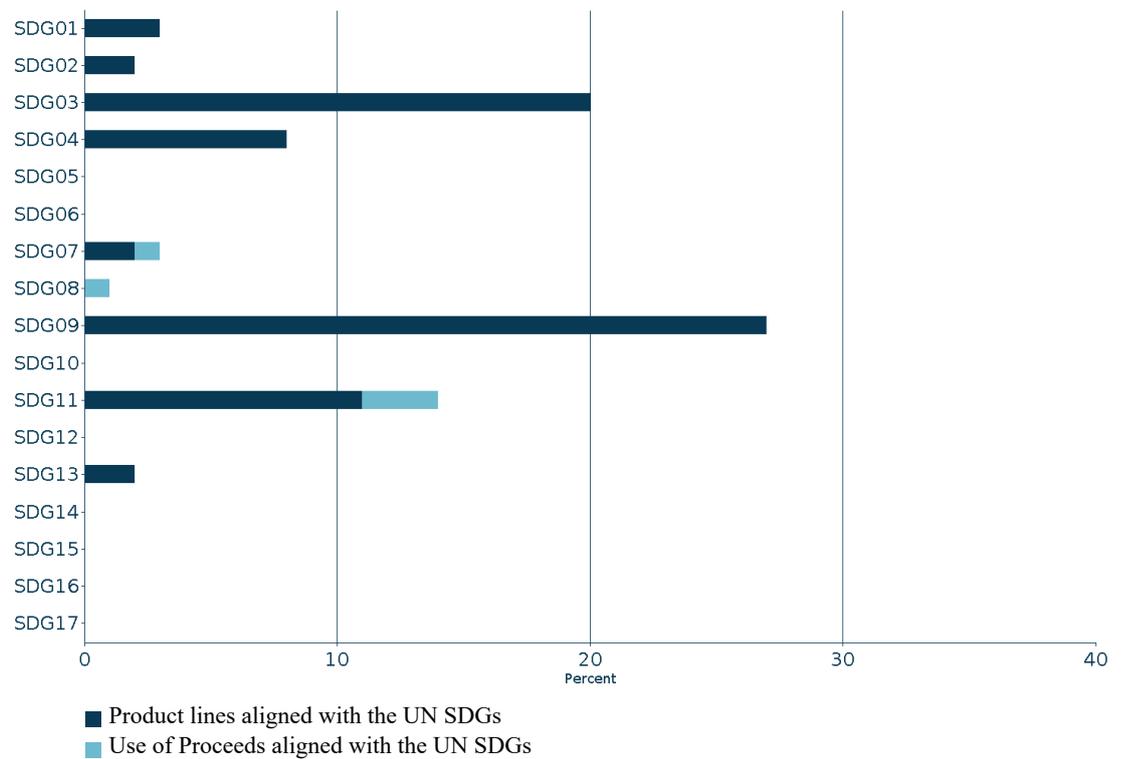
- issuers generating 50% or more of their revenue from products and services (“product lines”) identified as contributing to one or more SDGs according to Danske Bank’s SDG Model. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental 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 shared 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	41,622 / 94%	44,638 / 94%	33,123 / 92%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	10,709 / 94%	11,079 / 94%	9,687 / 92%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	681,390 / 94%	555,487 / 94%	362,725 / 92%
04	Total GHG emissions (tons)	733,720 / 94%	611,205 / 94%	405,535 / 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. 309 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. 93 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. 495 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 supnationals

The indicators on the GHG intensity of investee countries, investee countries associated with social rights violations, average corruption score, non-cooperative tax jurisdictions and average rule of law score formed part of the assessment related to country exclusions applied under Danske Bank's enhanced sustainability standards screening. During the reference period, 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
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?

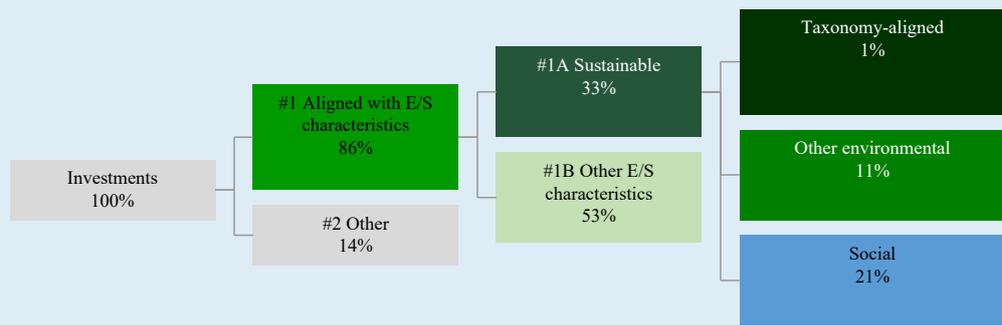
The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities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

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

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

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

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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	28	31	33
#1B Other E/S Characteristics	57	54	53
Taxonomy-aligned	2	1	1
Other environmental	22	15	11
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 & Railtracks	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	Thrifs & 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

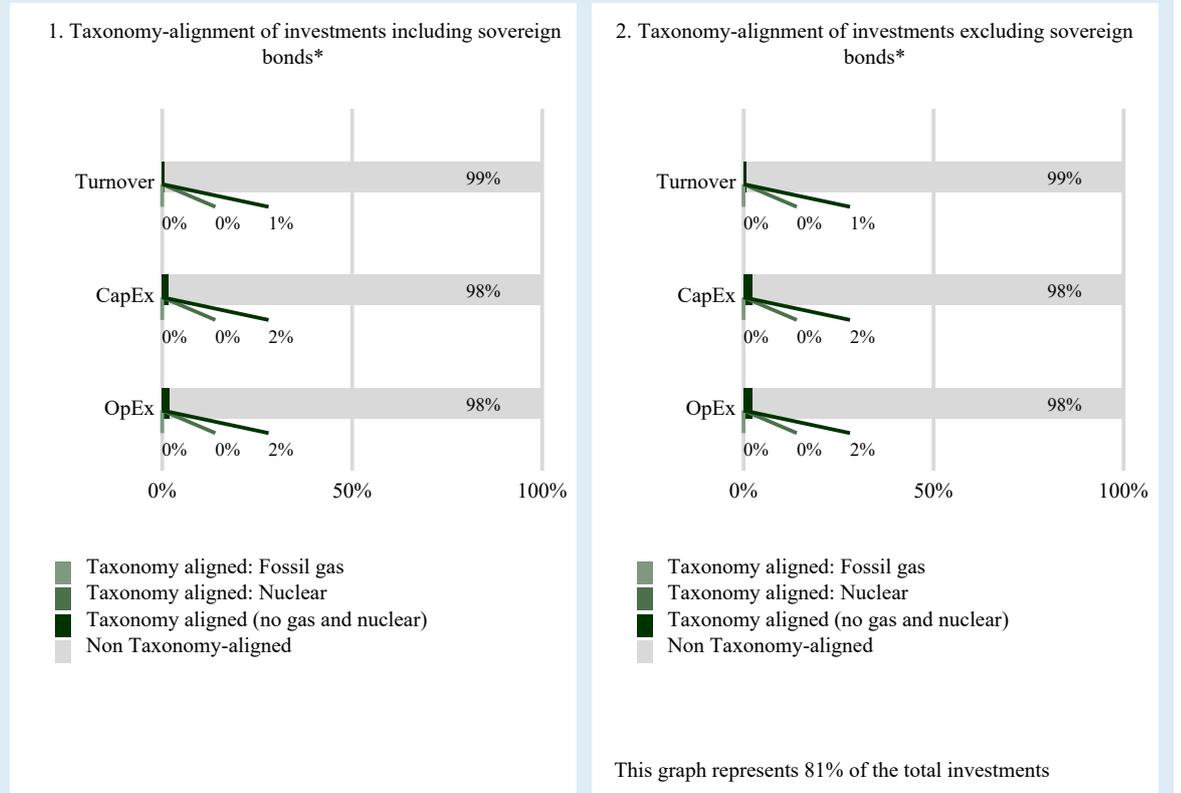
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and 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.

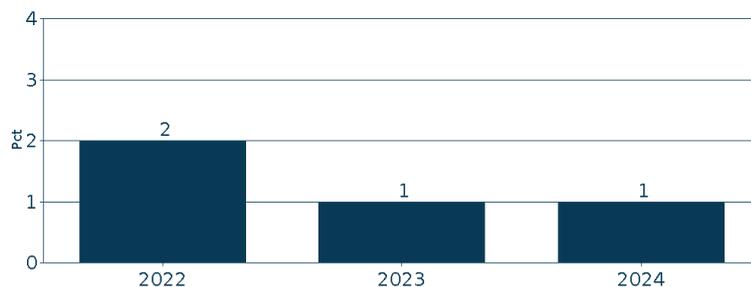
What was the share of investments made in transitional and enabling activities?

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

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 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 24 engagements have been logged in respect to the management of principal adverse impacts.

For investee companies in the portfolio 309 engagements have been registered on climate/GHG related topics, 93 for biodiversity, 62 on hazardous waste and water emissions, and 495 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 Allocation Global Portfolio Solution DKK - Defensive
Legal entity identifier: 549300711C066ENZDC11

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

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?

Through investments in the master fund, the fund promoted:

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

The fund was subject to the Active Ownership Policy of Danske Invest Management A/S with an obligation to exercise active ownership in line with the principles of the policy and underlying guidelines. The fund considered

the principal adverse impacts on sustainability factors as disclosed in this report.

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

How did the sustainability indicators perform?

The graphs 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

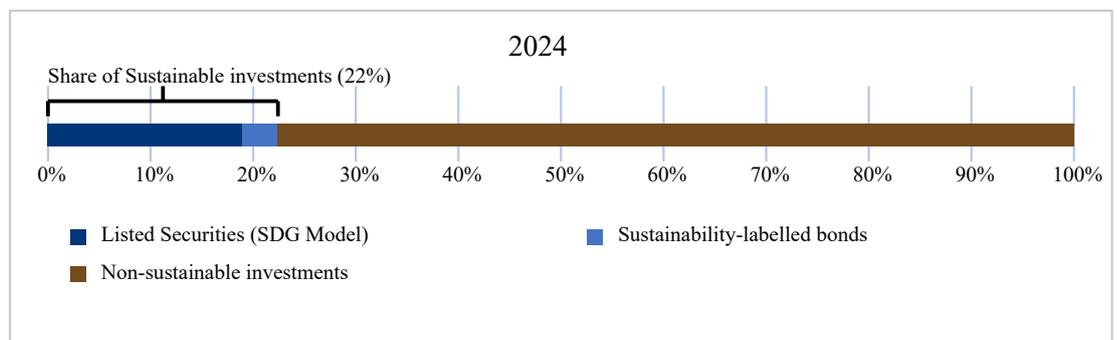
Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

- 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.

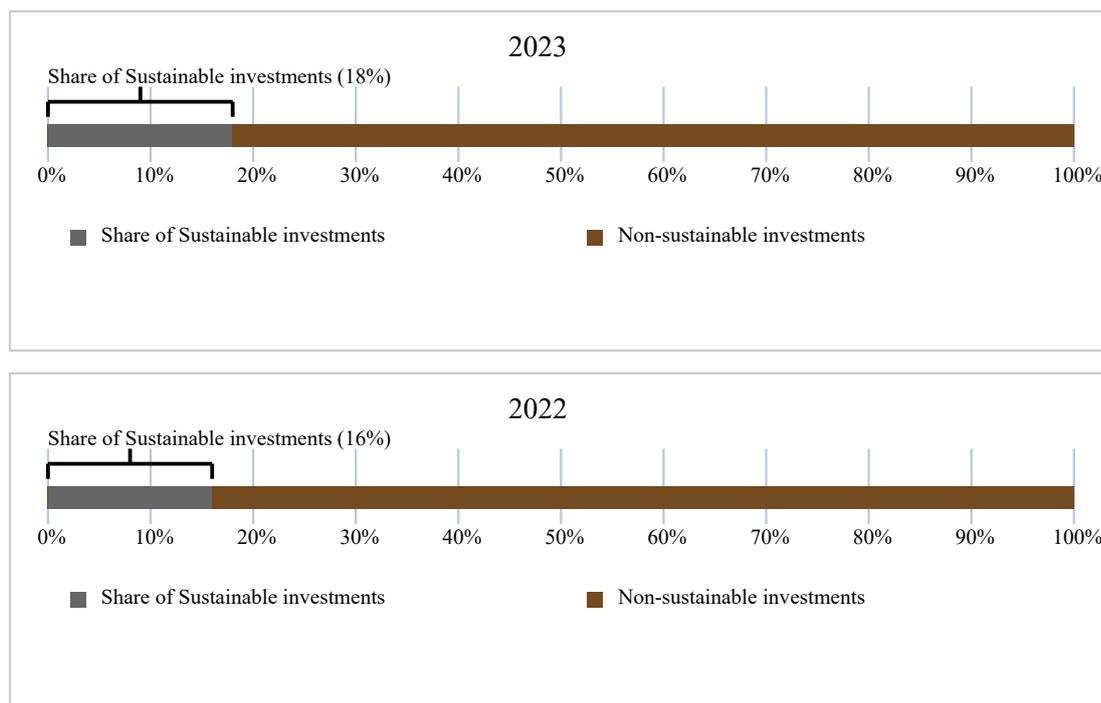
The graph below demonstrates the weighted share of the fund's allocated sustainable investments. Investments of the fund that do not qualify as sustainable investments are marked "non-sustainable".

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

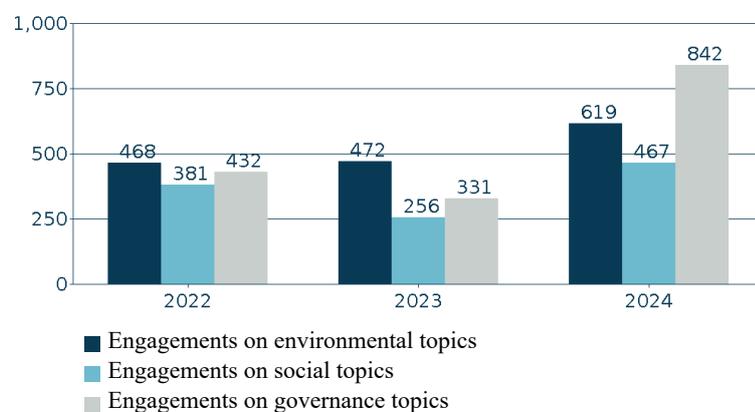
Statens pensjonsfond utland	177	N/A	N/A	0
Tar sands	53	N/A	N/A	0
Tobacco	120	N/A	N/A	0



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.

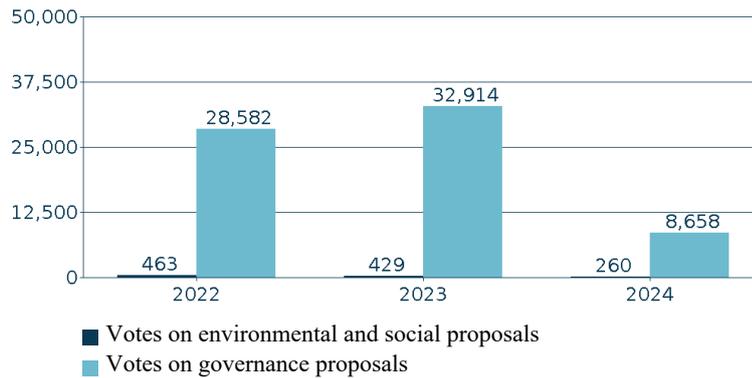
Binding element: The fund is committed to ensuring engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

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

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy.



...and compared to previous periods?

The charts above provide as relevant historical comparisons against previous reporting periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

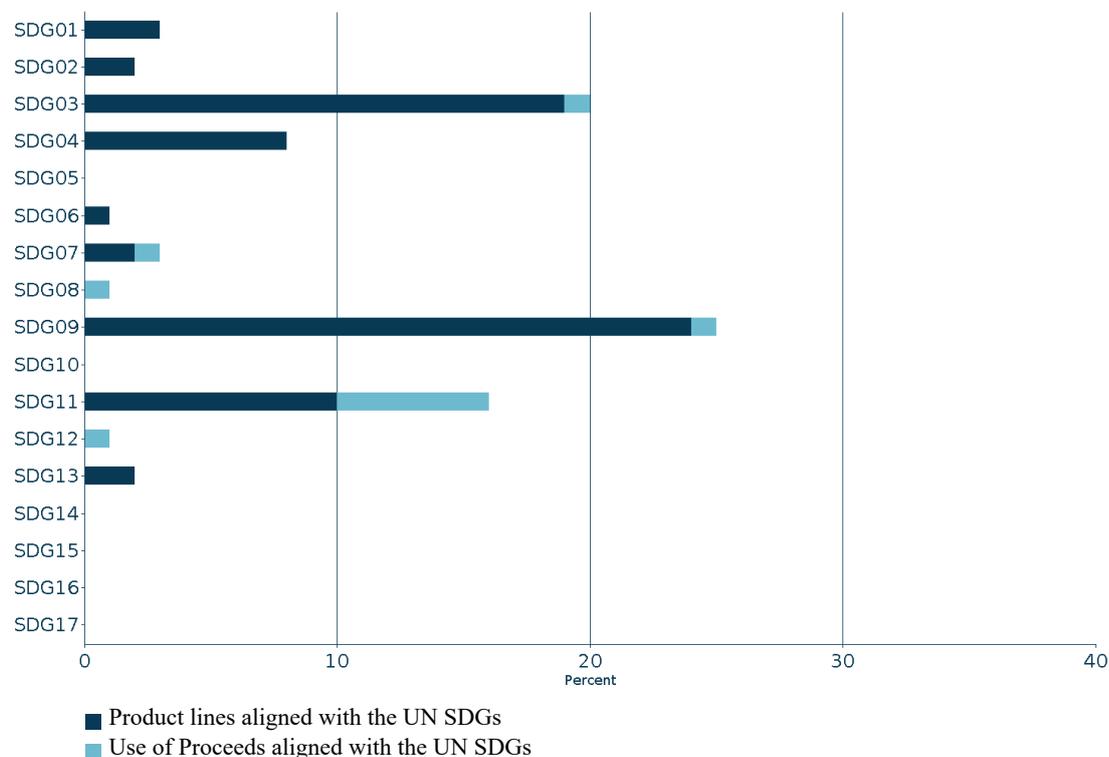
The fund invested partially in sustainable investments through investments of its master fund. The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

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

- issuers generating 50% or more of their revenue from products and services (“product lines”) identified as contributing to one or more SDGs according to Danske Bank’s SDG Model. 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	10,543 / 89%	10,190 / 88%	6,656 / 88%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	2,564 / 89%	2,241 / 88%	1,790 / 88%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	160,146 / 89%	115,548 / 88%	69,694 / 88%
04	Total GHG emissions (tons)	173,253 / 89%	127,979 / 88%	78,139 / 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				
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				
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				
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				

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. 263 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. 415 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. 23 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.

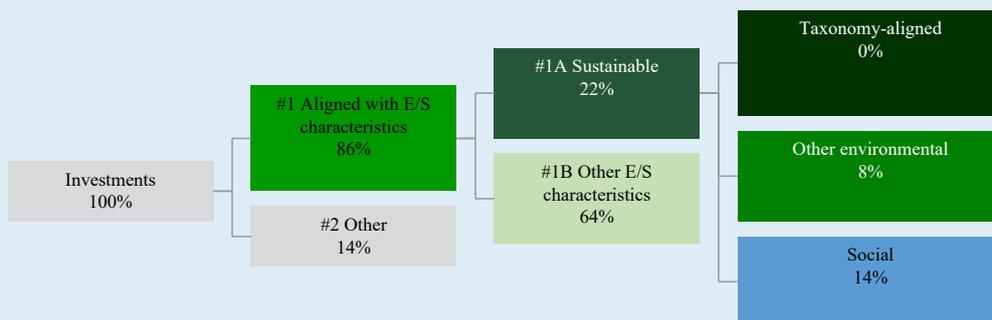
The fund invested 22% in sustainable investments.

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 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	87	87	86
#2 Other	13	13	14
#1A Sustainable	16	18	22
#1B Other E/S Characteristics	71	69	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

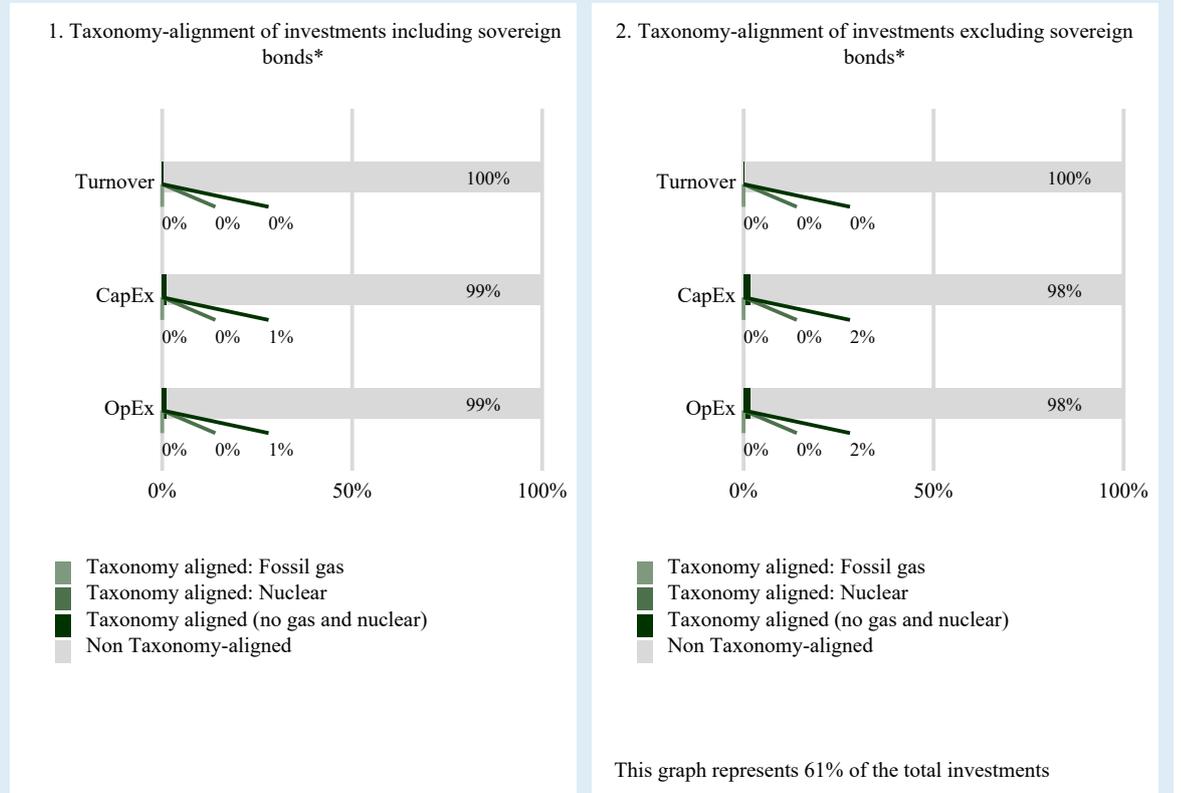
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and 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.

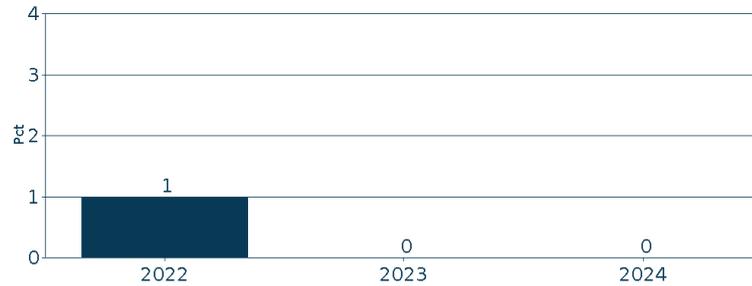
What was the share of investments made in transitional and enabling activities?

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 23 engagements have been logged in respect to the management of principal adverse impacts.

For investee companies in the portfolio 263 engagements have been registered on climate/GHG related topics, 78 for biodiversity, 55 on hazardous waste and water emissions, and 415 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 Allocation Global Portfolio Solution DKK - Growth
Legal entity identifier: 549300EISHF3PROKMP39

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 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

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?

Through investments in the master fund, the fund promoted:

1. The UN Sustainable Development Goals (the “SDGs”) by partially investing in sustainable investments contributing to the goals.
2. Sound sustainability practices through inclusion and weighting of issuers demonstrating responsible handling of environmental, social and governance aspects.
3. Sound environmental stewardship through inclusion and weighting of issuers demonstrating responsible handling of environmental matters assessed against climate-related parameters.
4. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.
5. Certain minimum environmental safeguards through exclusions.

6. Certain minimum ethical and social safeguards through exclusions.

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

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

How did the sustainability indicators perform?

The graphs 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

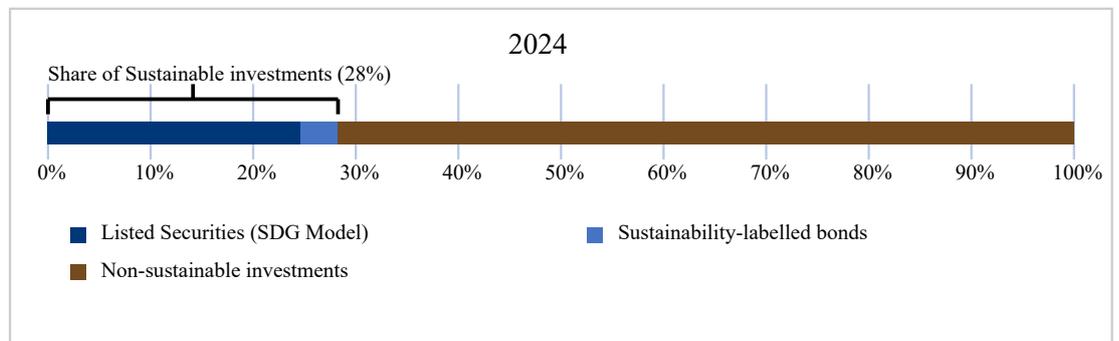
Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

- 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)

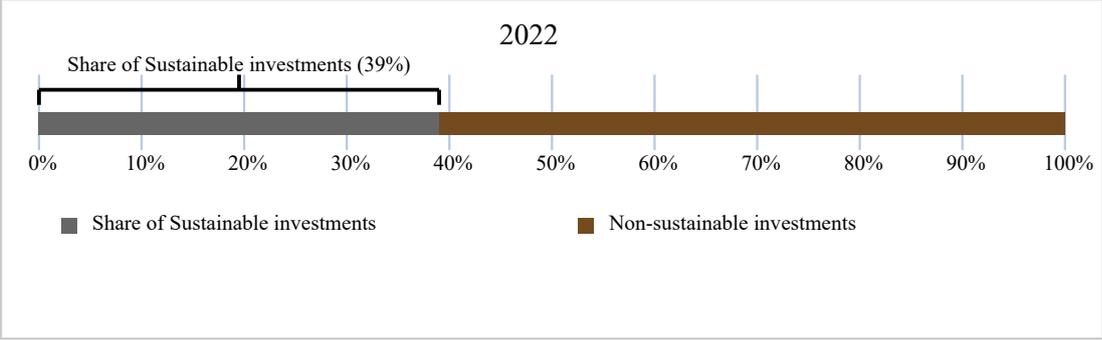
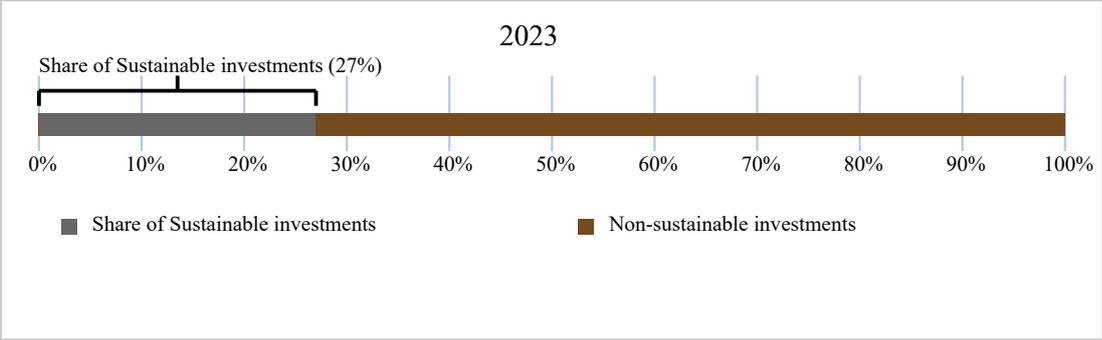
The graph below demonstrates the weighted share of the fund's allocated sustainable investments. Investments of the fund that do not qualify as sustainable investments are marked "non-sustainable".

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.



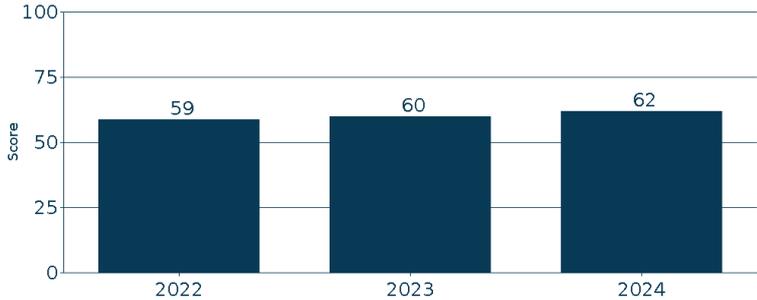
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



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 59%.

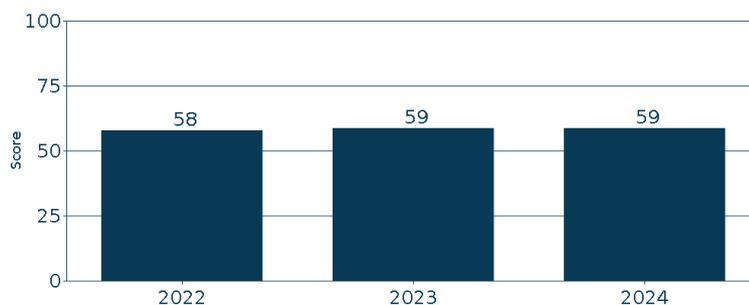
Binding element: Issuers are selected such that the fund on average has as an ESG score of 40 or above. Individual issuers may have scored below 40 as long as the total measured part of the portfolio scored 40 or above.



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 58%.

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.



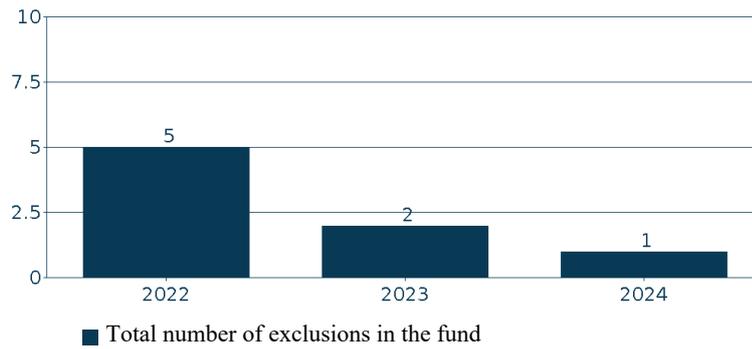
Exclusions

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.

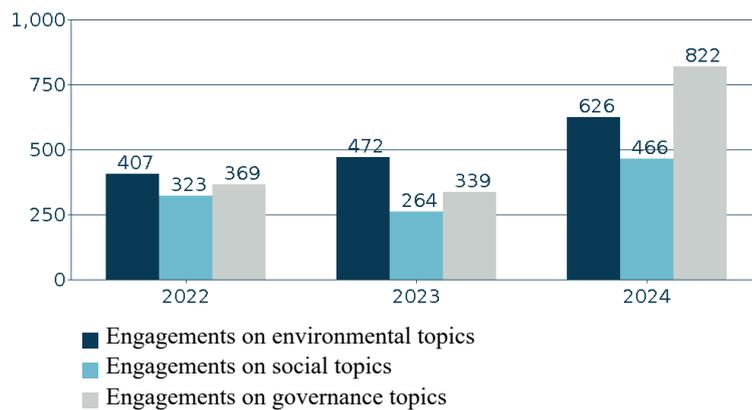
Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Thermal coal	372	N/A	N/A	0
Controversial weapons	64	N/A	N/A	0
Good governance (Enhanced Sustainability Standards)	28	N/A	N/A	0
Incident & Event Based 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.

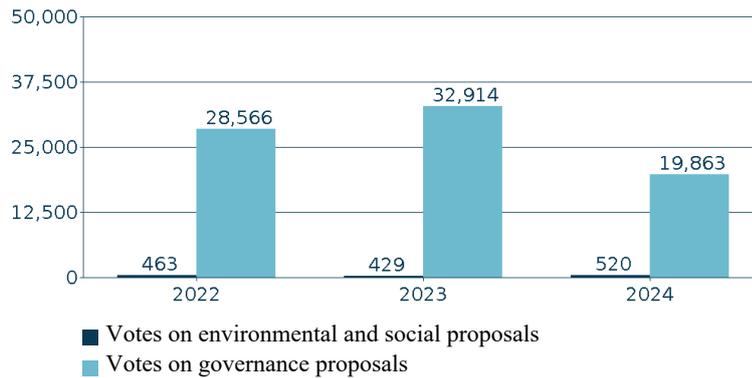
Binding element: The fund is committed to ensuring engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



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 fund invested partially in sustainable investments through investments of its master fund. The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

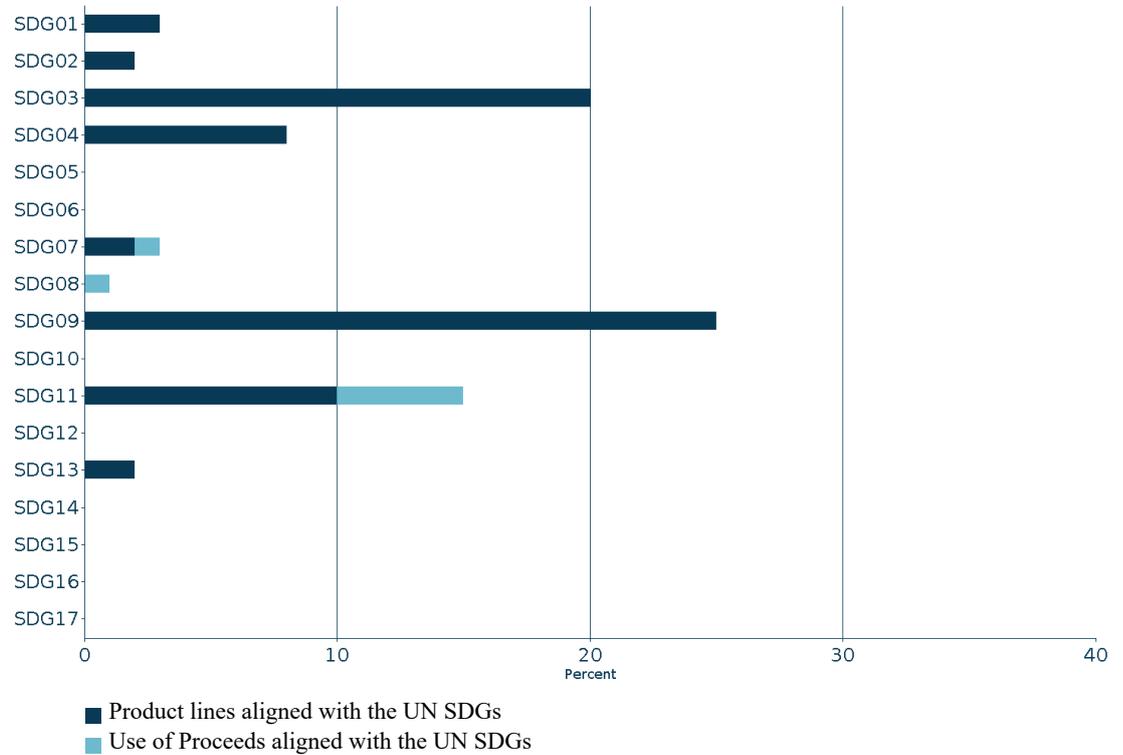
The fund contributed to the UN SDGs through indirect and/or direct investments:

- issuers generating 50% or more of their revenue from products and services (“product lines”) identified as contributing to one or more SDGs according to Danske Bank’s SDG Model. 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	583 / 91%	398 / 90%	367 / 94%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	143 / 91%	92 / 90%	112 / 94%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	9,017 / 91%	4,730 / 90%	4,172 / 94%
04	Total GHG emissions (tons)	9,742 / 91%	5,220 / 90%	4,651 / 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. 272 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. 74 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. 54 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. 400 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 supnationals

The indicators on the GHG intensity of investee countries, investee countries associated with social rights violations, average corruption score, non-cooperative tax jurisdictions and average rule of law score formed part of the assessment related to country exclusions applied under Danske Bank's enhanced sustainability standards screening. During the reference period, 27 countries were on the exclusion list. 23 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 Kl 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?

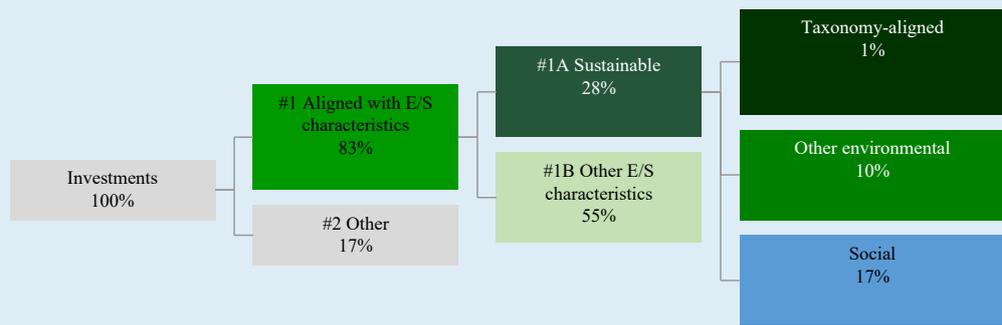
The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities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

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

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

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

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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	0	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	Thriffs & 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

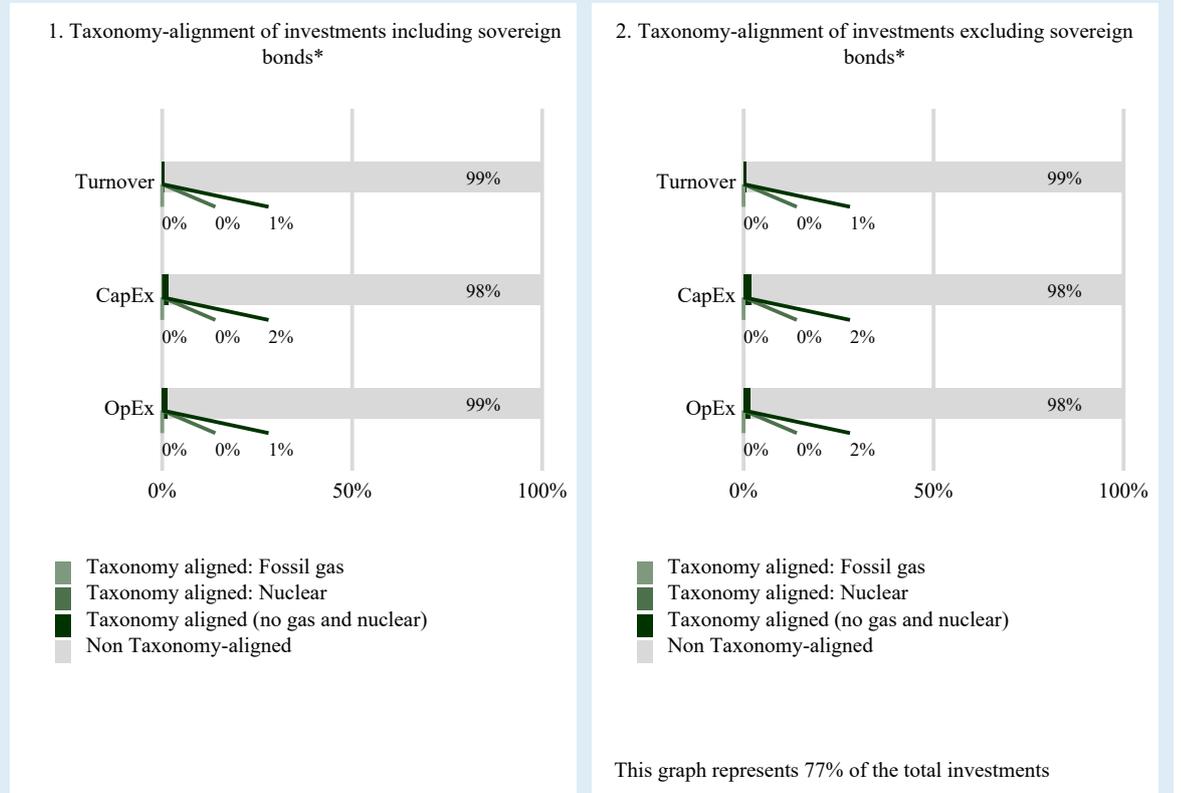
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and 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.

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)	2	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 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 23 engagements have been logged in respect to the management of principal adverse impacts.

For investee companies in the portfolio 272 engagements have been registered on climate/GHG related topics, 74 for biodiversity, 54 on hazardous waste and water emissions, and 400 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 Allocation Global Portfolio Solution DKK - Stable

Legal entity identifier: 549300FK6BUFA07NJB88

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?

Through investments in the master fund, the fund promoted:

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

The fund was subject to the Active Ownership Policy of Danske Invest Management A/S with an obligation to exercise active ownership in line with the principles of the policy and underlying guidelines. The fund considered

the principal adverse impacts on sustainability factors as disclosed in this report.

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

How did the sustainability indicators perform?

The graphs 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

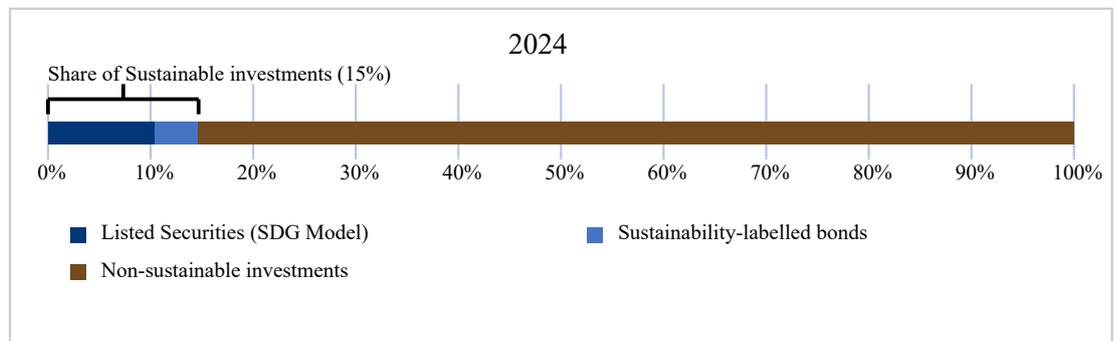
Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

- 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.

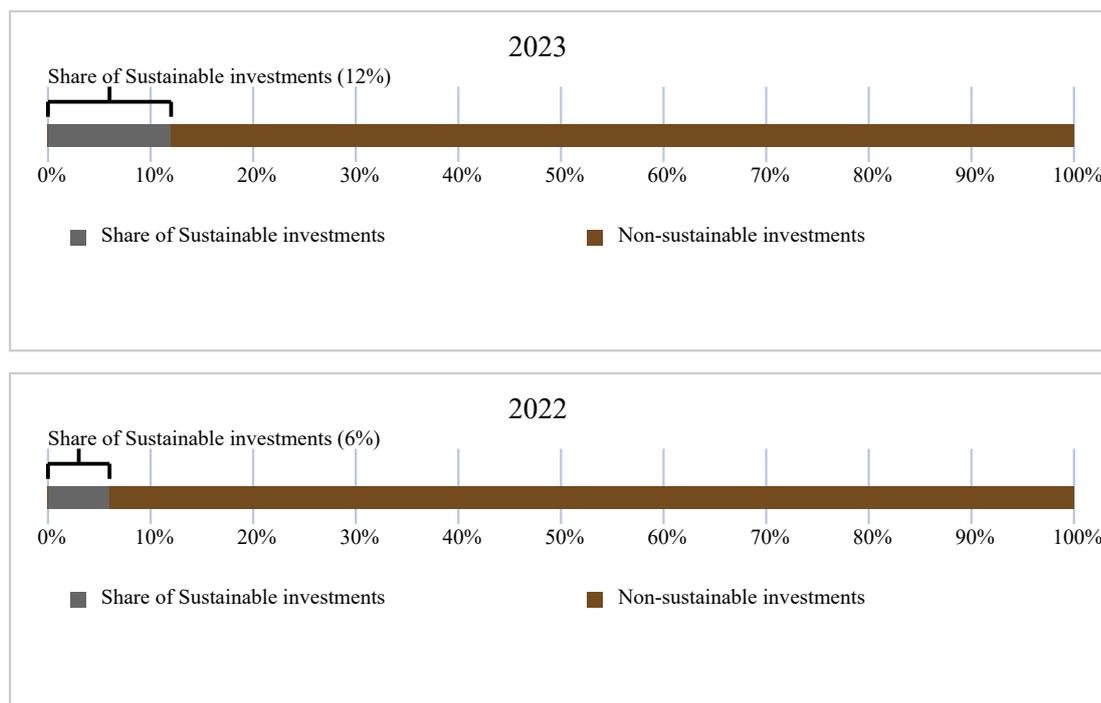
The graph below demonstrates the weighted share of the fund's allocated sustainable investments. Investments of the fund that do not qualify as sustainable investments are marked "non-sustainable".

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

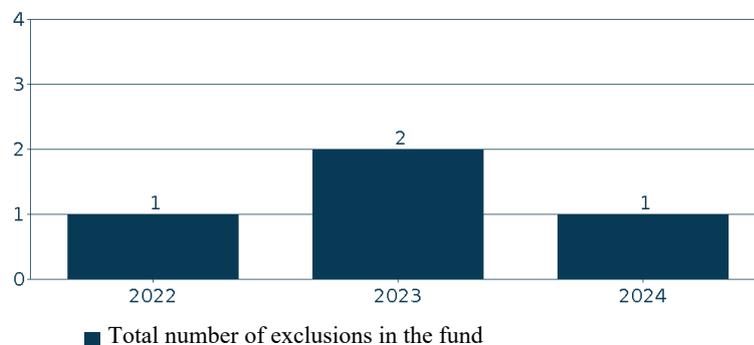
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

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

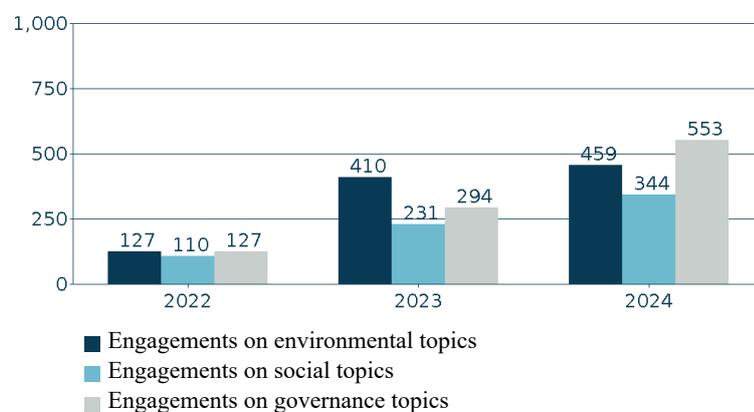
Statens pensjonsfond utland	177	N/A	N/A	0
Tar sands	53	N/A	N/A	0
Tobacco	120	N/A	N/A	0



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?

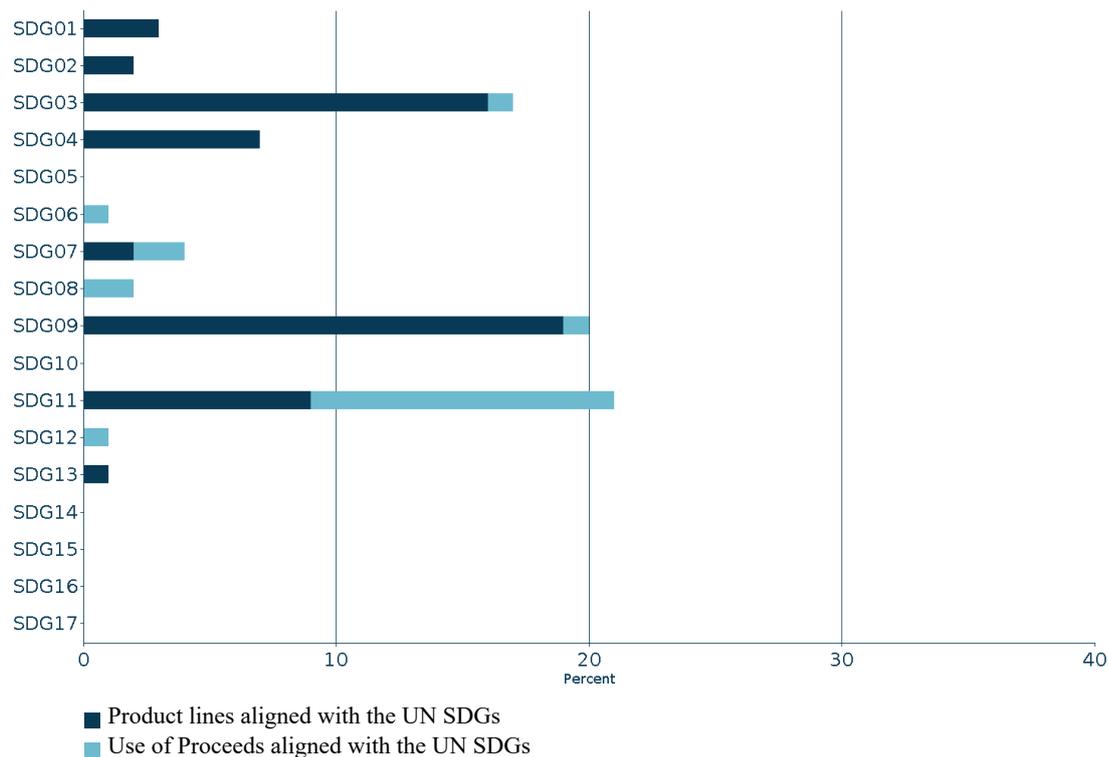
The fund invested partially in sustainable investments through investments of its master fund. The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

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

- issuers generating 50% or more of their revenue from products and services (“product lines”) identified as contributing to one or more SDGs according to Danske Bank’s SDG Model. 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%	87 / 82%	59 / 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	1,250 / 81%	906 / 82%	582 / 68%
04	Total GHG emissions (tons)	1,361 / 81%	1,010 / 82%	655 / 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. 216 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. 52 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. 43 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. 271 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 supnationals

The indicators on the GHG intensity of investee countries, investee countries associated with social rights violations, average corruption score, non-cooperative tax jurisdictions and average rule of law score formed part of the assessment related to country exclusions applied under Danske Bank’s enhanced sustainability standards screening. During the reference period, 27 countries were on the exclusion list. 23 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	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

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.

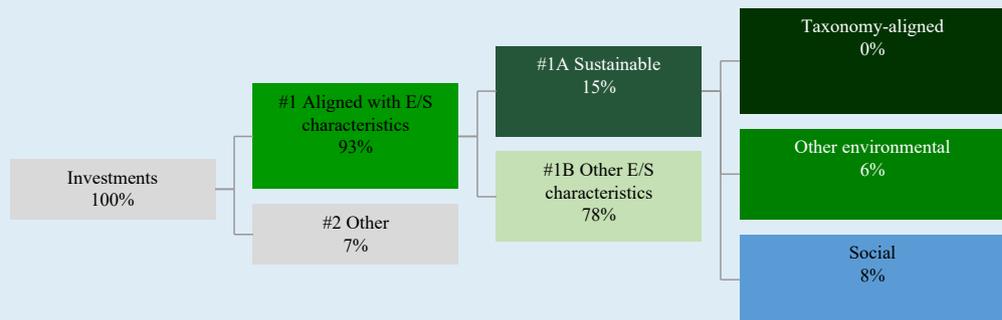
The fund invested 15% in sustainable investments.

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 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	92	91	93
#2 Other	8	9	7
#1A Sustainable	6	12	15
#1B Other E/S Characteristics	86	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	Thriffs & 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

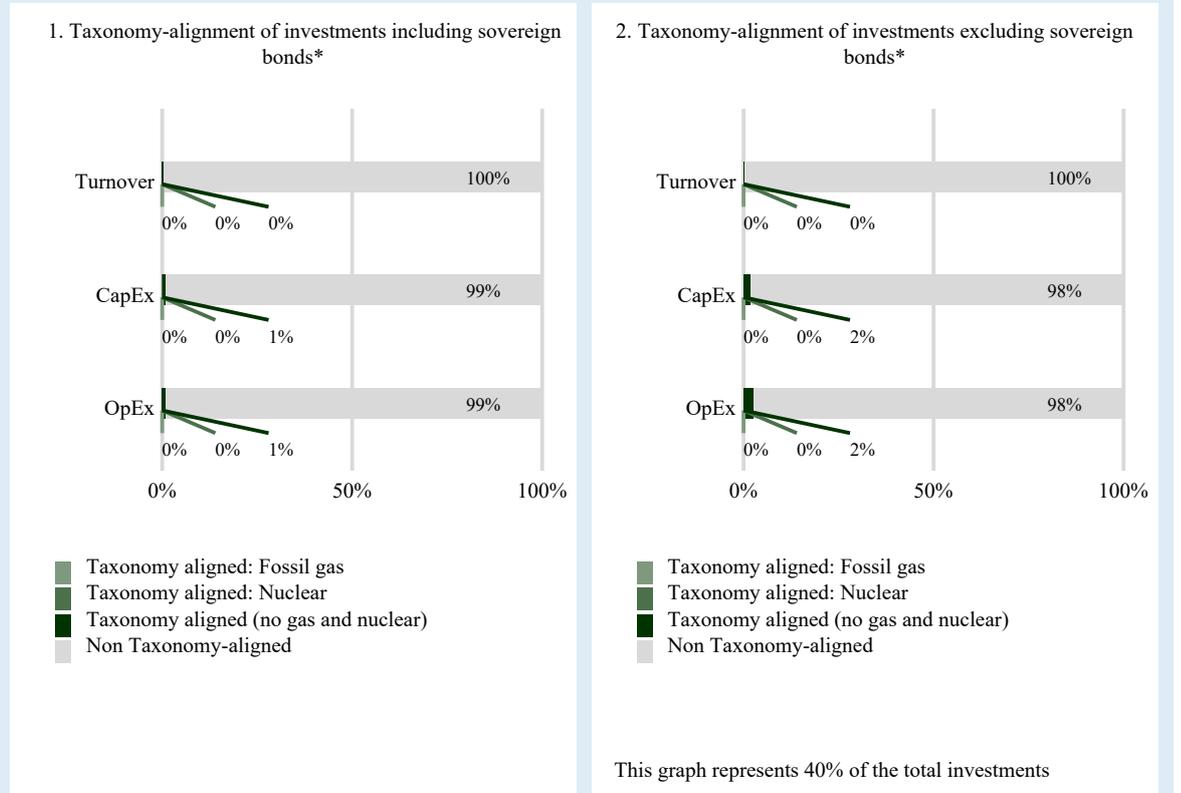
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and 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.

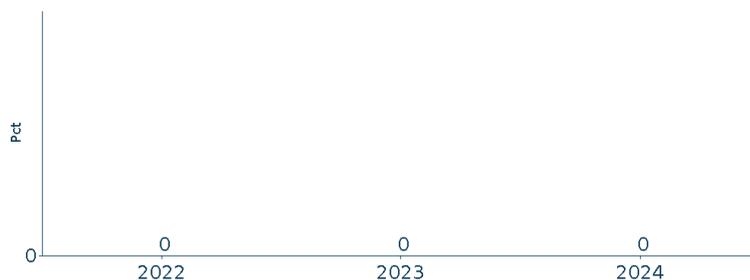
What was the share of investments made in transitional and enabling activities?

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?

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 23 engagements have been logged in respect to the management of principal adverse impacts.

For investee companies in the portfolio 216 engagements have been registered on climate/GHG related topics, 52 for biodiversity, 43 on hazardous waste and water emissions, and 271 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 Allocation Global Portfolio Solution DKK - Opportunity

Legal entity identifier: 549300HKWGB5TKI1DV64

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

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?

Through investments in the master fund, the fund promoted:

1. The UN Sustainable Development Goals (the “SDGs”) by partially investing in sustainable investments contributing to the goals.
2. Sound sustainability practices through inclusion and weighting of issuers demonstrating responsible handling of environmental, social and governance aspects.
3. Sound environmental stewardship through inclusion and weighting of issuers demonstrating responsible handling of environmental matters assessed against climate-related parameters.
4. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.
5. Certain minimum environmental safeguards through exclusions.

6. Certain minimum ethical and social safeguards through exclusions.

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

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

How did the sustainability indicators perform?

The graphs 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:

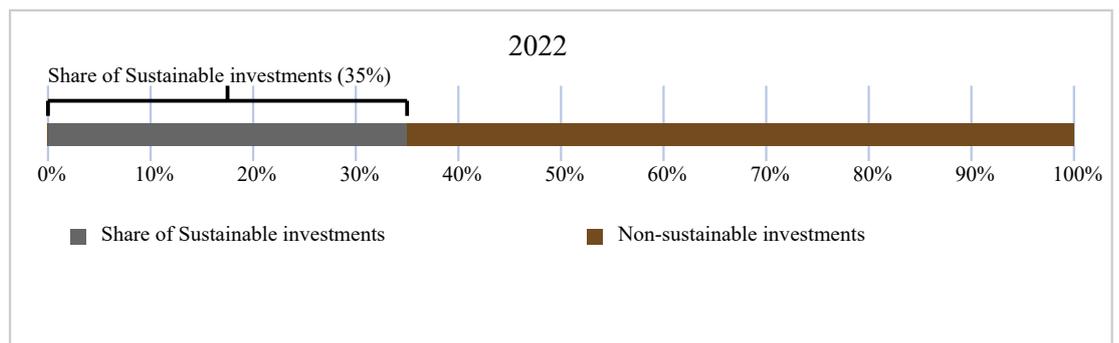
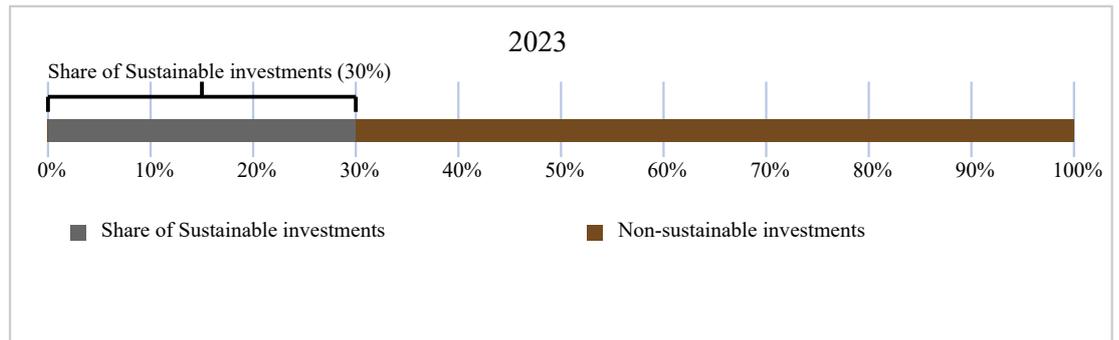
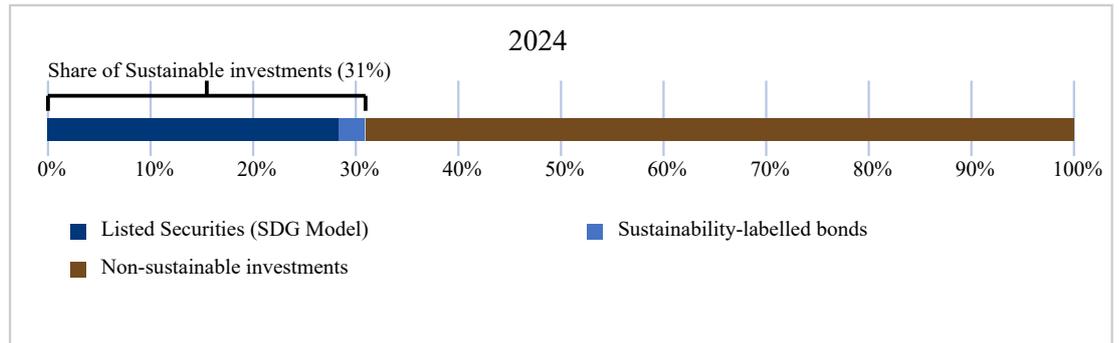
- Danske Bank's SDG Model, which measures a company's positive contribution to the SDGs on the basis of the issuer's revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)
- Danske Bank's criteria for sustainability-labelled 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.

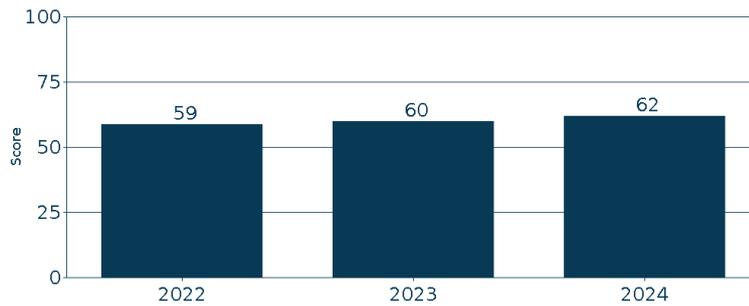
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



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 56%.

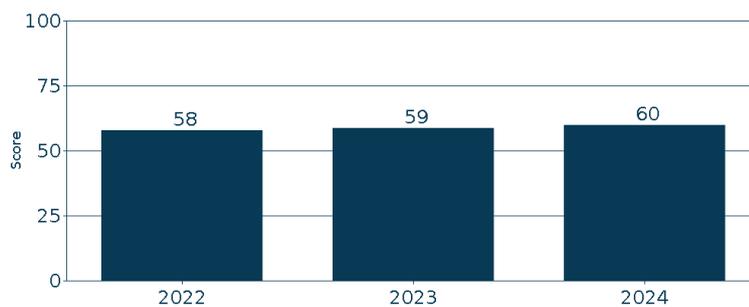
Binding element: Issuers are selected such that the fund on average has as an ESG score of 40 or above. Individual issuers may have scored below 40 as long as the total measured part of the portfolio scored 40 or above.



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

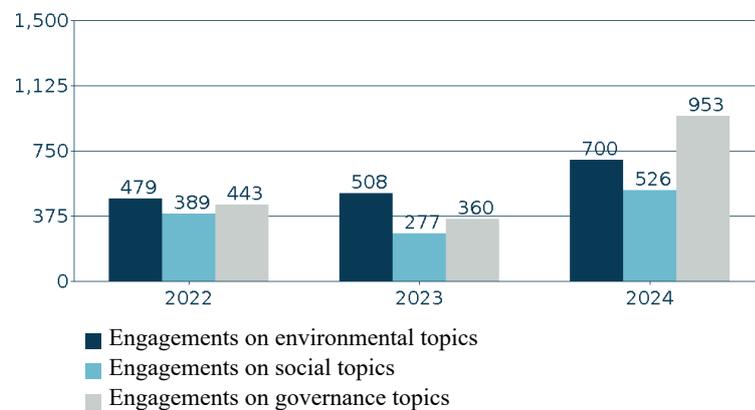
Thermal coal	372	N/A	N/A	0
Controversial weapons	64	N/A	N/A	0
Good governance (Enhanced Sustainability Standards)	28	N/A	N/A	0
Incident & Event Based Breaches (Enhanced Sustainability Standards)	492	N/A	N/A	0
Peat-fired power generation	0	N/A	N/A	0
Pornography	11	N/A	N/A	0
Restricted Countries (Enhanced 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.

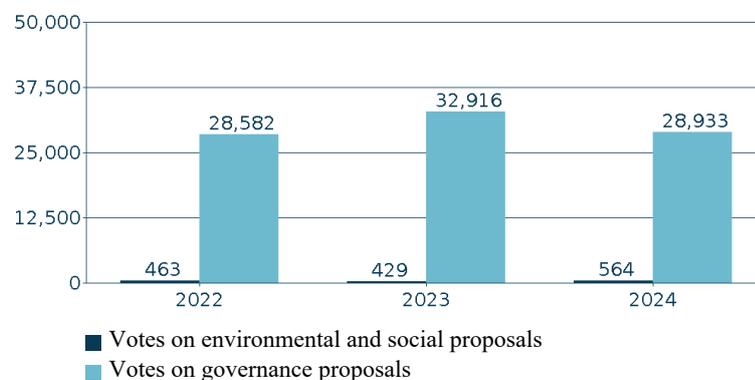
Binding element: The fund is committed to ensuring engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



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 fund invested partially in sustainable investments through investments of its master fund. The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

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

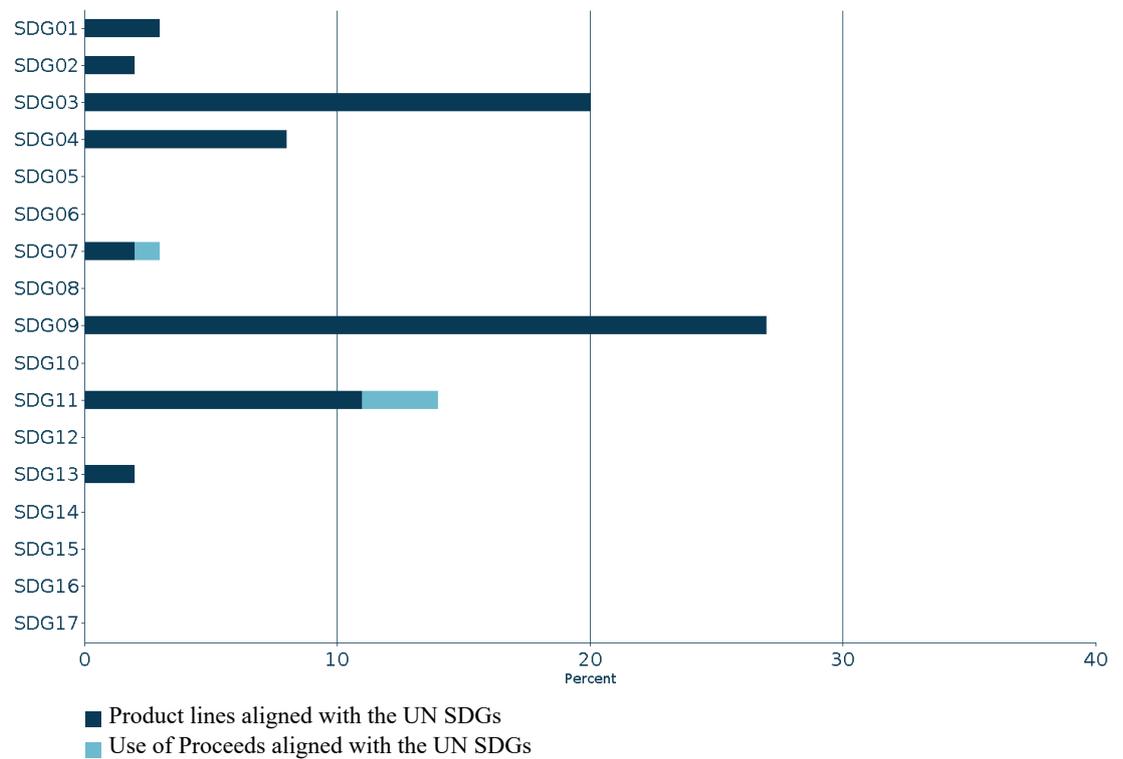
- issuers generating 50% or more of their revenue from products and services (“product lines”) identified as contributing to one or more SDGs according to Danske Bank’s SDG Model. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental 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 shared 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 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	17,472 / 94%	15,350 / 93%	12,725 / 94%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	4,337 / 94%	3,746 / 93%	3,744 / 94%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	279,323 / 94%	188,504 / 93%	142,539 / 94%
04	Total GHG emissions (tons)	301,133 / 94%	207,601 / 93%	159,009 / 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. 297 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. 89 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. 61 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. 479 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 supnationals

The indicators on the GHG intensity of investee countries, investee countries associated with social rights violations, average corruption score, non-cooperative tax jurisdictions and average rule of law score formed part of the assessment related to country exclusions applied under Danske Bank's enhanced sustainability standards screening. During the reference period, 27 countries were on the exclusion list. 23 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?

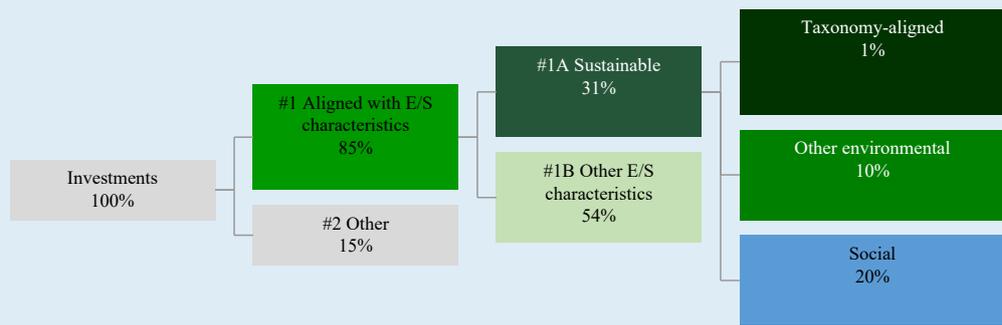
The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities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

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

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

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

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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	5	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 & Railtracks	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

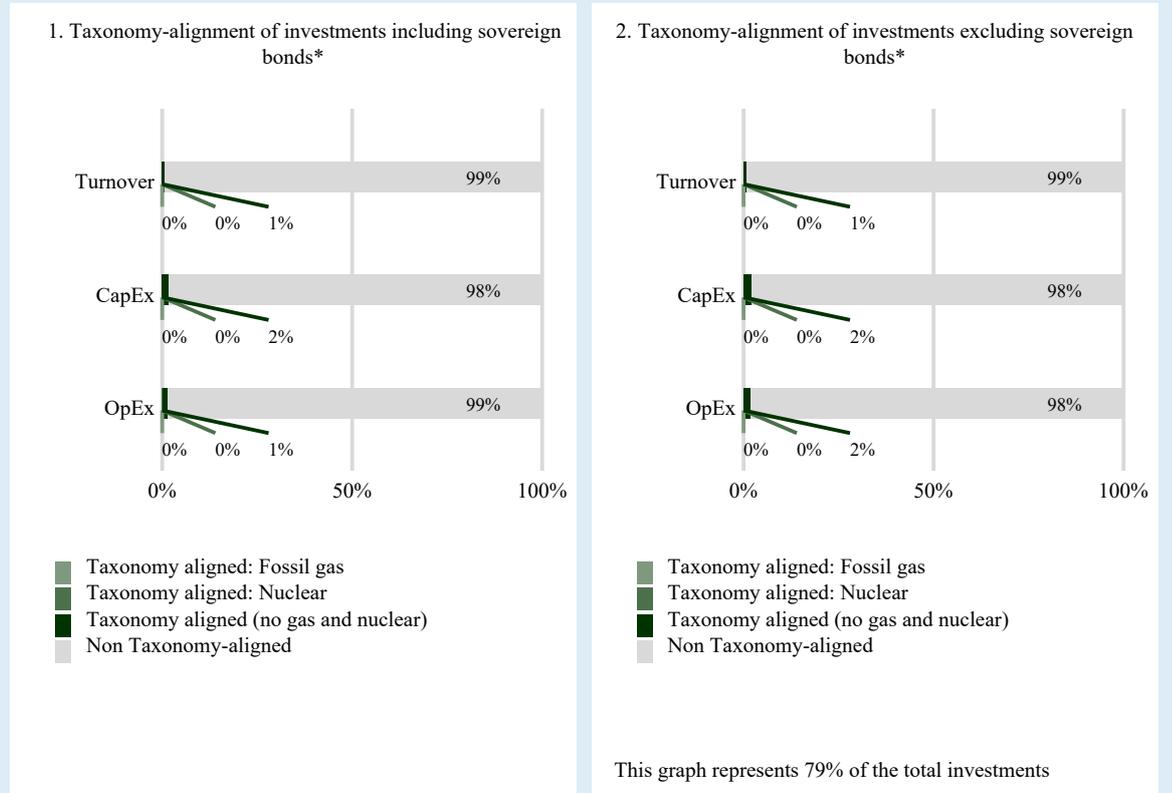
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and 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.

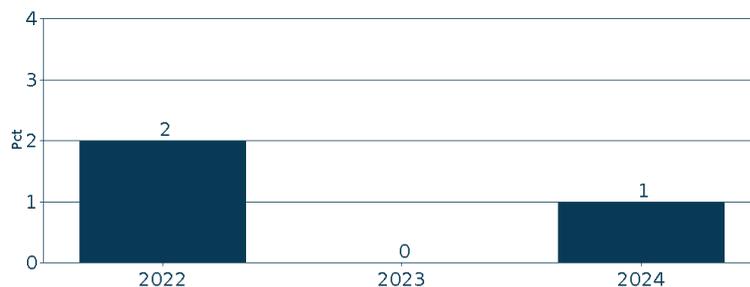
What was the share of investments made in transitional and enabling activities?

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

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 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 supnationals in the portfolio 23 engagements have been logged in respect to the management of principal adverse impacts.

For investee companies in the portfolio 297 engagements have been registered on climate/GHG related topics, 89 for biodiversity, 61 on hazardous waste and water emissions, and 479 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 Allocation Global Portfolio Solution EUR - Balanced

Legal entity identifier: 549300P1UH1FO3R2EG25

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

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?

Through investments in the master fund, the fund promoted:

1. The UN Sustainable Development Goals (the “SDGs”) by partially investing in sustainable investments contributing to the goals.
2. Sound sustainability practices through inclusion and weighting of issuers demonstrating responsible handling of environmental, social and governance aspects.
3. Sound environmental stewardship through inclusion and weighting of issuers demonstrating responsible handling of environmental matters assessed against climate-related parameters.
4. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.
5. Certain minimum environmental safeguards through exclusions.

6. Certain minimum ethical and social safeguards through exclusions.

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

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

How did the sustainability indicators perform?

The graphs 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:

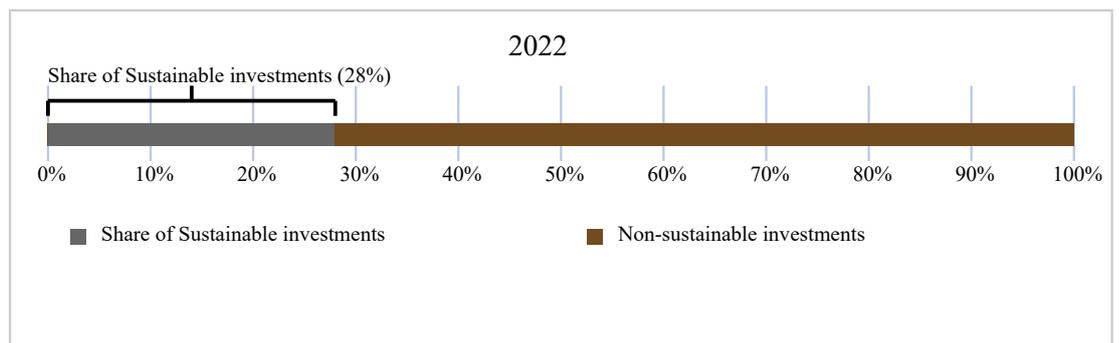
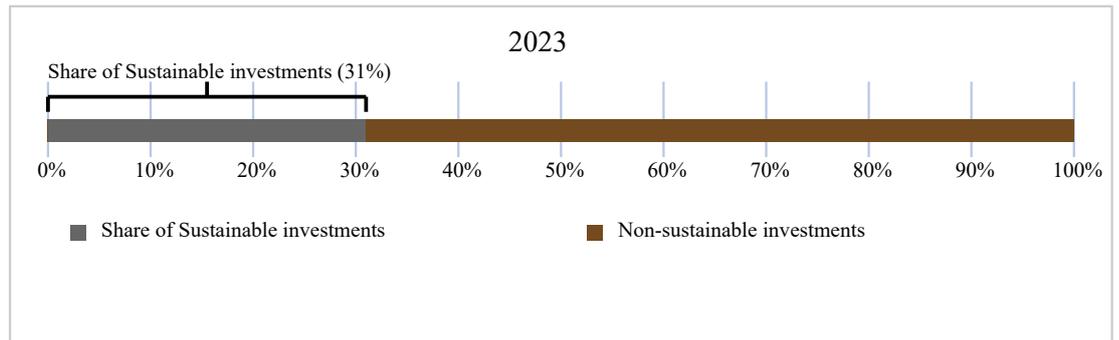
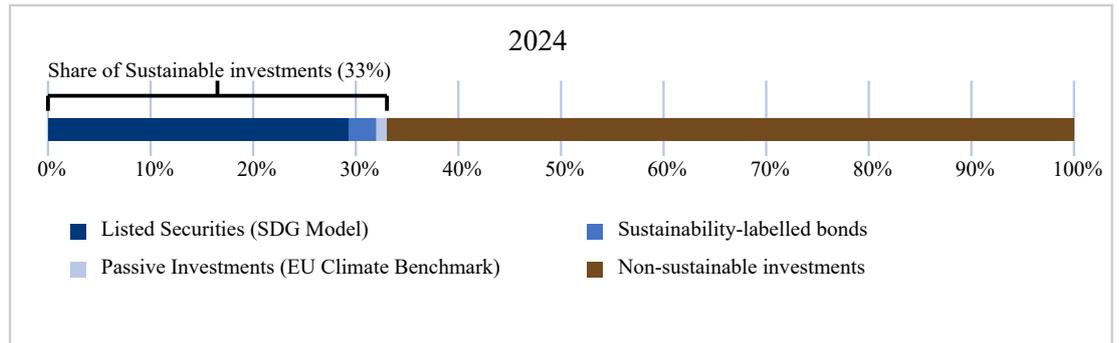
- Danske Bank's SDG Model, which measures a company's positive contribution to the SDGs on the basis of the issuer's revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)
- Danske Bank's criteria for sustainability-labelled 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.

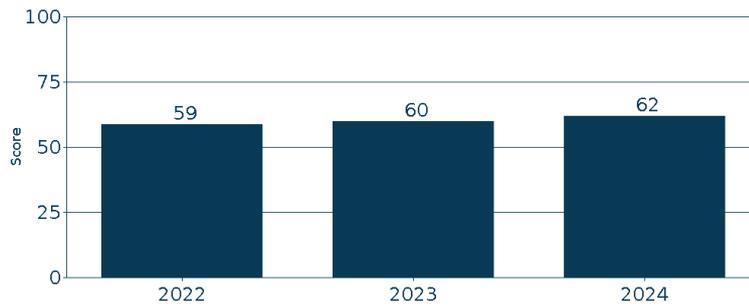
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



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 61%.

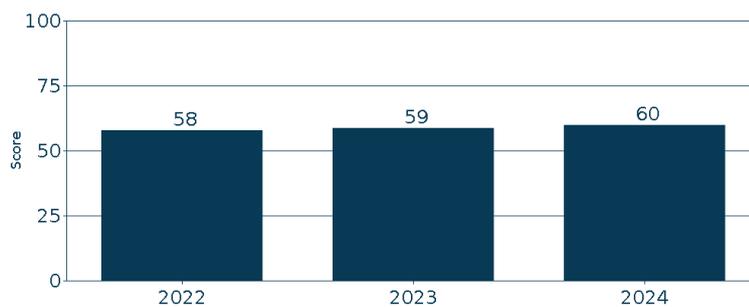
Binding element: Issuers are selected such that the fund on average has as an ESG score of 40 or above. Individual issuers may have scored below 40 as long as the total measured part of the portfolio scored 40 or above.



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
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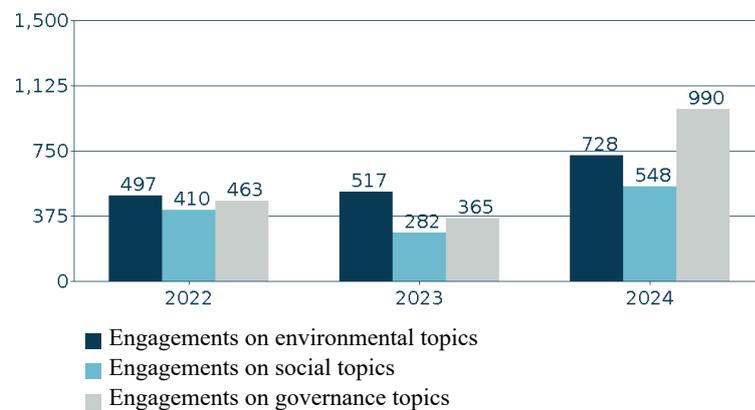
Thermal coal	372	N/A	N/A	0
Controversial weapons	64	N/A	N/A	0
Good governance (Enhanced Sustainability Standards)	28	N/A	N/A	0
Incident & Event Based Breaches (Enhanced Sustainability Standards)	492	N/A	N/A	0
Peat-fired power generation	0	N/A	N/A	0
Pornography	11	N/A	N/A	0
Restricted Countries (Enhanced 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.

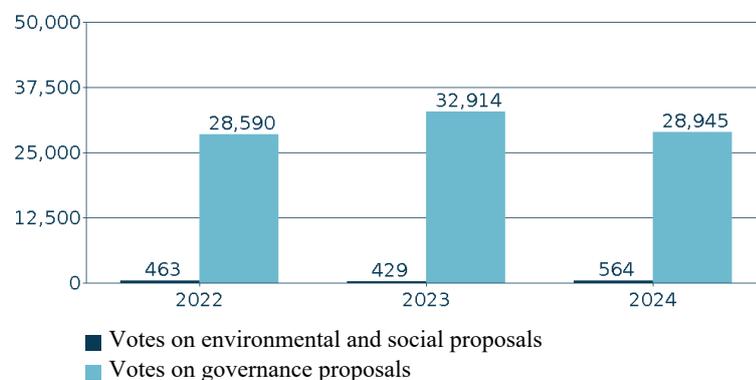
Binding element: The fund is committed to ensuring engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



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 fund invested partially in sustainable investments through investments of its master fund. The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

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

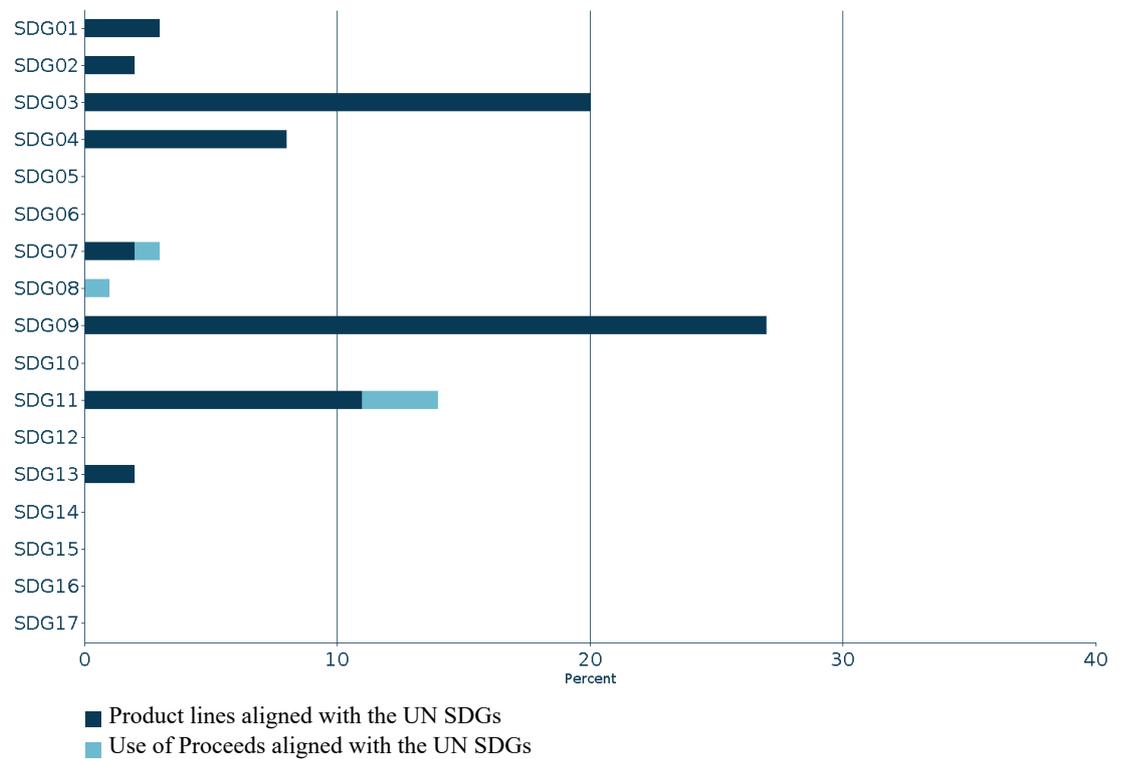
- issuers generating 50% or more of their revenue from products and services (“product lines”) identified as contributing to one or more SDGs according to Danske Bank’s SDG Model. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental 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 shared 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 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	249 / 94%	374 / 94%	218 / 92%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	64 / 94%	93 / 94%	64 / 92%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	4,038 / 94%	4,651 / 94%	2,459 / 92%
04	Total GHG emissions (tons)	4,351 / 94%	5,118 / 94%	2,741 / 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				
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				
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. 309 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. 93 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. 495 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 supnationals

The indicators on the GHG intensity of investee countries, investee countries associated with social rights violations, average corruption score, non-cooperative tax jurisdictions and average rule of law score formed part of the assessment related to country exclusions applied under Danske Bank's enhanced sustainability standards screening. During the reference period, 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
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?

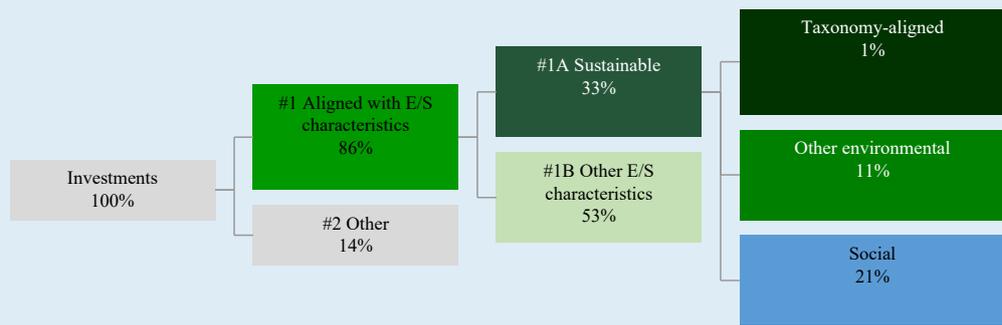
The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities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

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

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

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

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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	28	31	33
#1B Other E/S Characteristics	57	54	53
Taxonomy-aligned	2	1	1
Other environmental	22	15	11
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 & Railtracks	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	Thrifs & 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

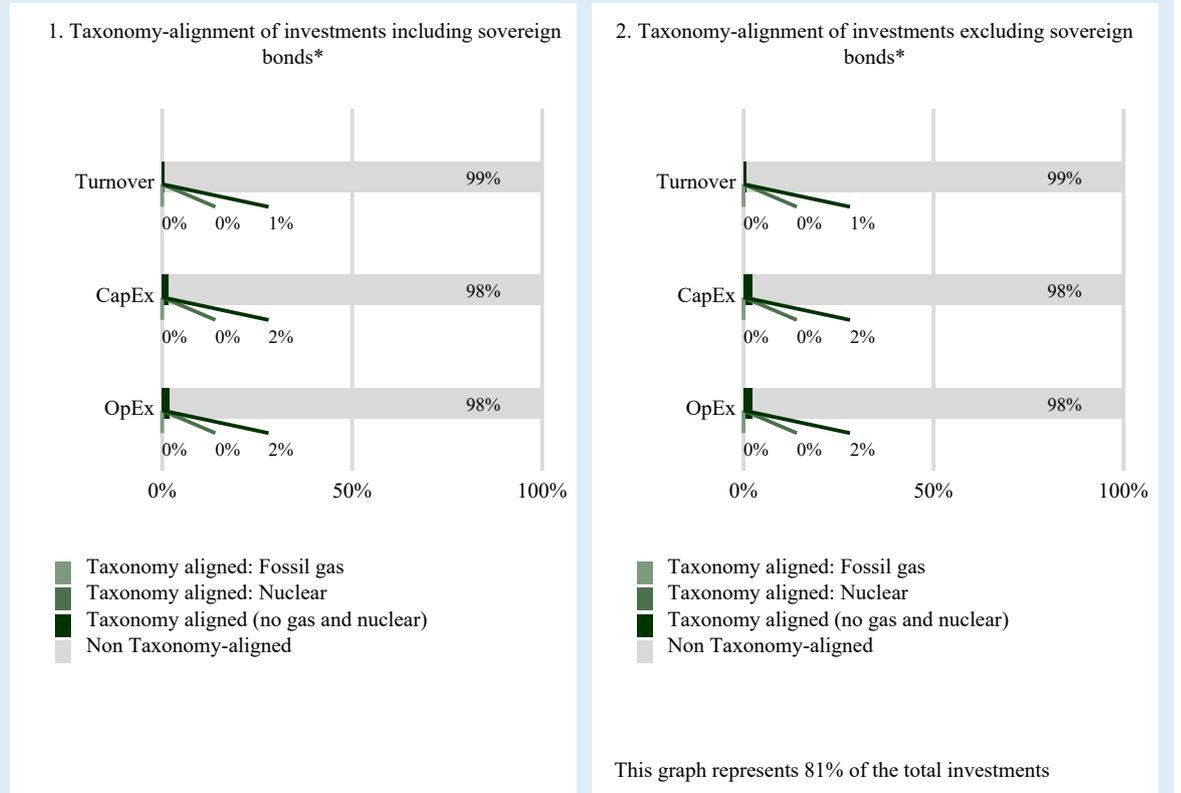
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and 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.

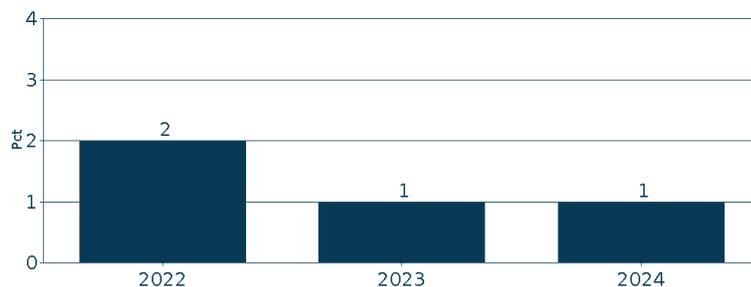
What was the share of investments made in transitional and enabling activities?

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

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 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 24 engagements have been logged in respect to the management of principal adverse impacts.

For investee companies in the portfolio 309 engagements have been registered on climate/GHG related topics, 93 for biodiversity, 62 on hazardous waste and water emissions, and 495 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 Allocation Global Portfolio Solution EUR - Defensive
Legal entity identifier: 549300Z6TDCL40EDCP72

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

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?

Through investments in the master fund, the fund promoted:

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

The fund was subject to the Active Ownership Policy of Danske Invest Management A/S with an obligation to exercise active ownership in line with the principles of the policy and underlying guidelines. The fund considered

the principal adverse impacts on sustainability factors as disclosed in this report.

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

How did the sustainability indicators perform?

The graphs 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

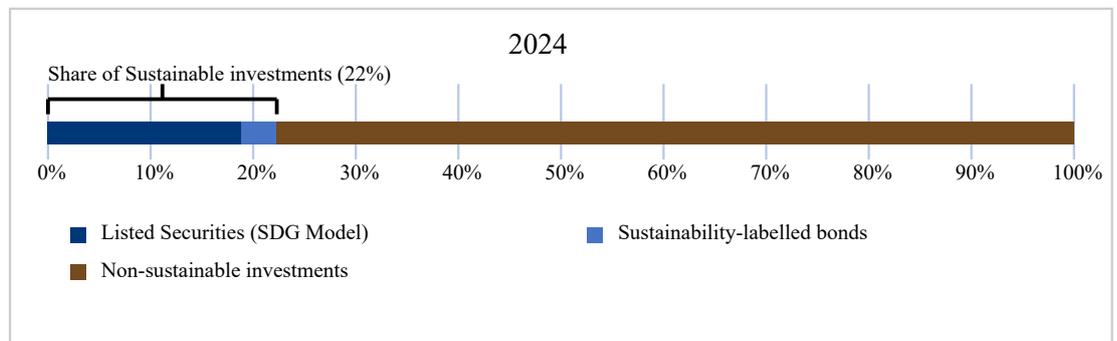
Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

- 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.

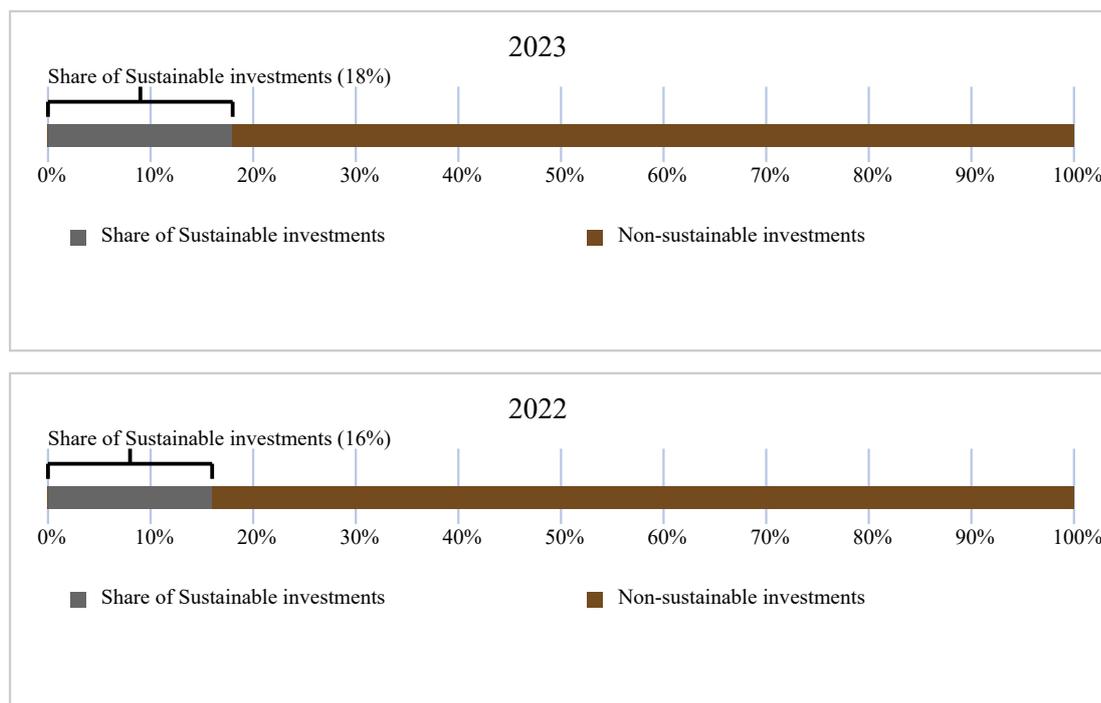
The graph below demonstrates the weighted share of the fund's allocated sustainable investments. Investments of the fund that do not qualify as sustainable investments are marked "non-sustainable".

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

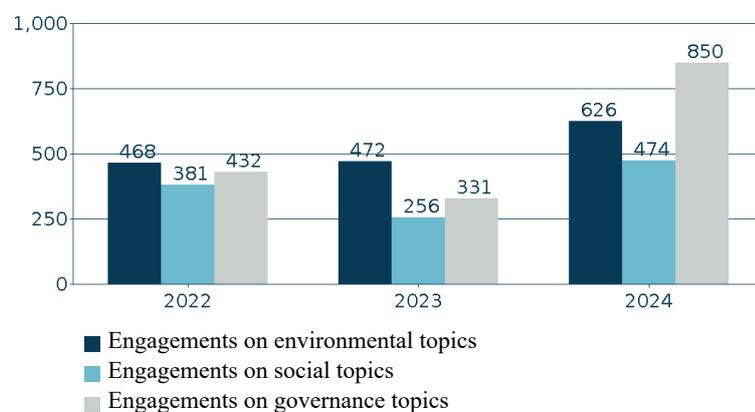
Statens pensjonsfond utland	177	N/A	N/A	0
Tar sands	53	N/A	N/A	0
Tobacco	120	N/A	N/A	0



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.

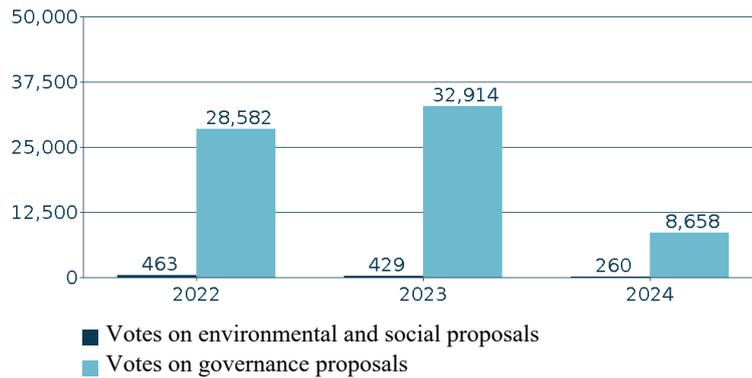
Binding element: The fund is committed to ensuring engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

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

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy.



...and compared to previous periods?

The charts above provide as relevant historical comparisons against previous reporting periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

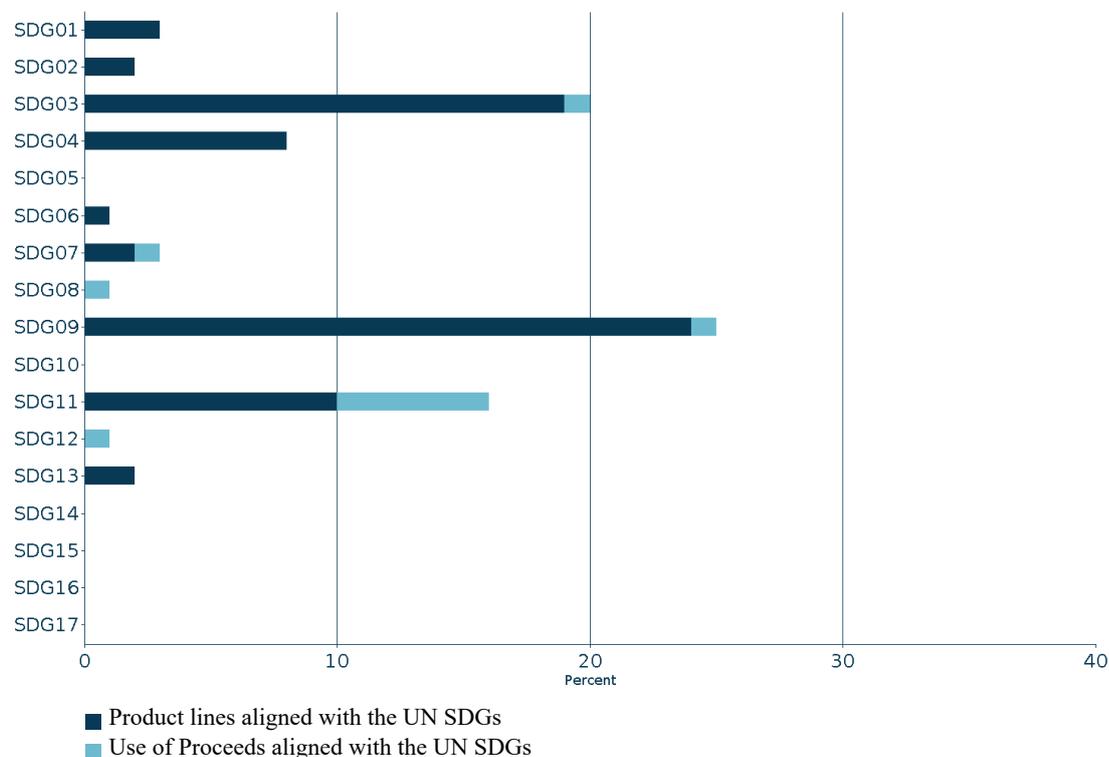
The fund invested partially in sustainable investments through investments of its master fund. The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

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

- issuers generating 50% or more of their revenue from products and services (“product lines”) identified as contributing to one or more SDGs according to Danske Bank’s SDG Model. 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	0 / 89%	0 / 88%	0 / 88%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	0 / 89%	0 / 88%	0 / 88%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	3 / 89%	2 / 88%	1 / 88%
04	Total GHG emissions (tons)	3 / 89%	2 / 88%	1 / 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				
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				
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				
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				

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. 265 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. 79 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. 417 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
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.

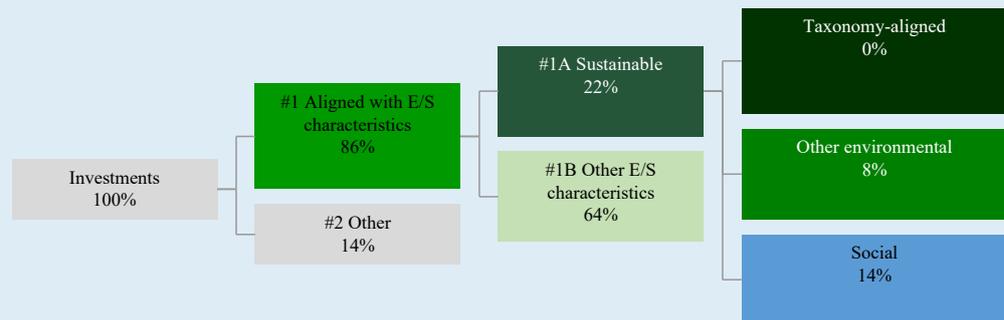
The fund invested 22% in sustainable investments.

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 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	87	87	86
#2 Other	13	13	14
#1A Sustainable	16	18	22
#1B Other E/S Characteristics	71	69	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

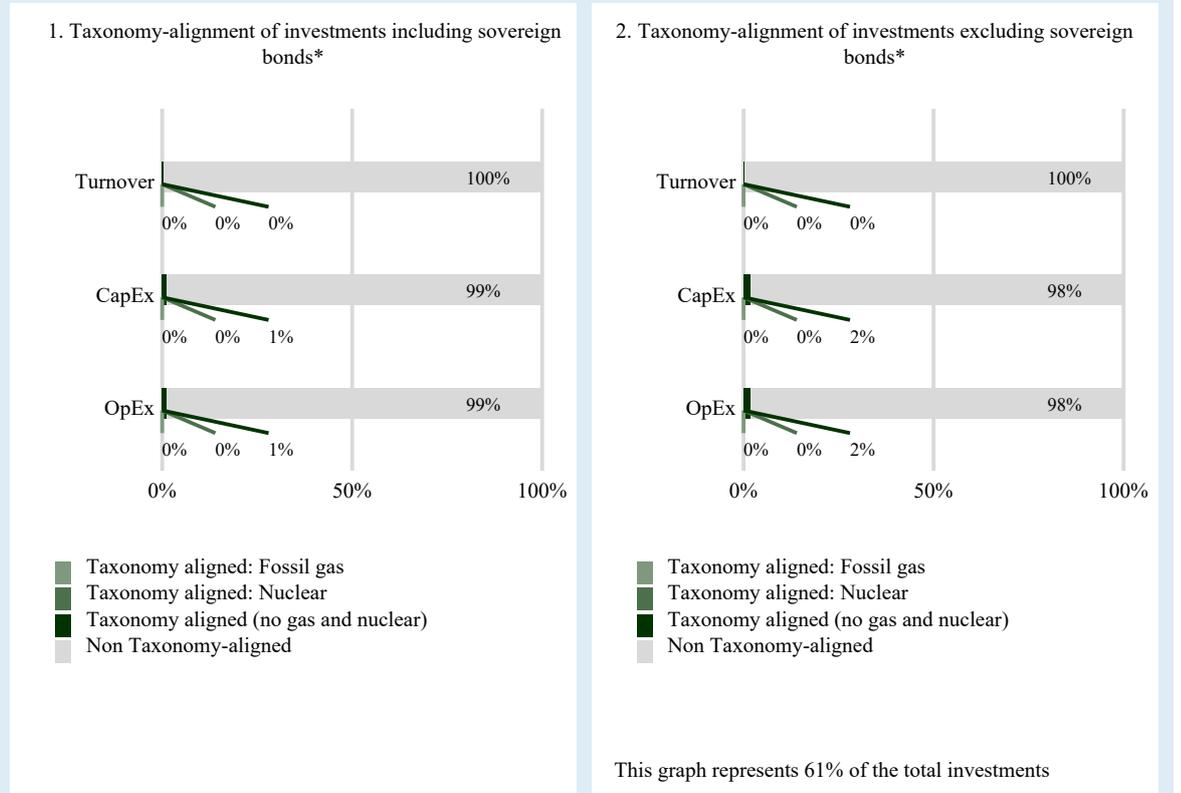
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and 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.

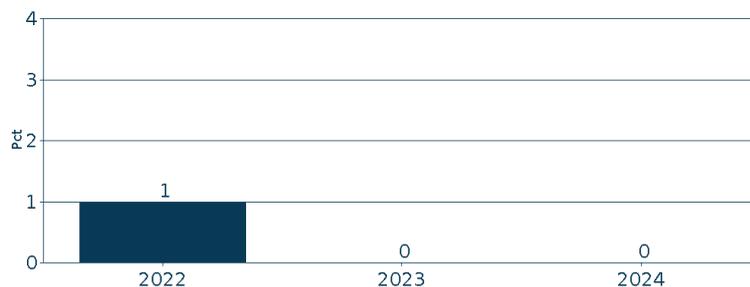
What was the share of investments made in transitional and enabling activities?

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 24 engagements have been logged in respect to the management of principal adverse impacts.

For investee companies in the portfolio 265 engagements have been registered on climate/GHG related topics, 79 for biodiversity, 56 on hazardous waste and water emissions, and 417 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 Allocation Global Portfolio Solution EUR - Growth
Legal entity identifier: 549300ZCG00AUDK0PY87

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 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

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?

Through investments in the master fund, the fund promoted:

1. The UN Sustainable Development Goals (the “SDGs”) by partially investing in sustainable investments contributing to the goals.
2. Sound sustainability practices through inclusion and weighting of issuers demonstrating responsible handling of environmental, social and governance aspects.
3. Sound environmental stewardship through inclusion and weighting of issuers demonstrating responsible handling of environmental matters assessed against climate-related parameters.
4. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.
5. Certain minimum environmental safeguards through exclusions.

6. Certain minimum ethical and social safeguards through exclusions.

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

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

How did the sustainability indicators perform?

The graphs 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

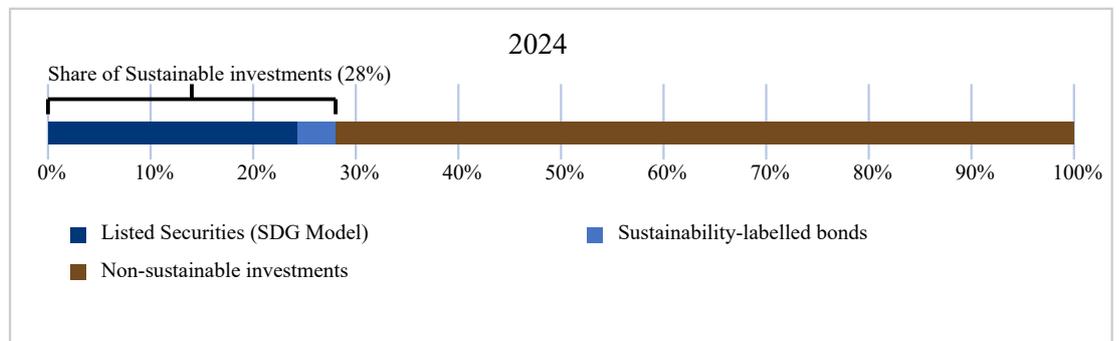
Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

- 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)

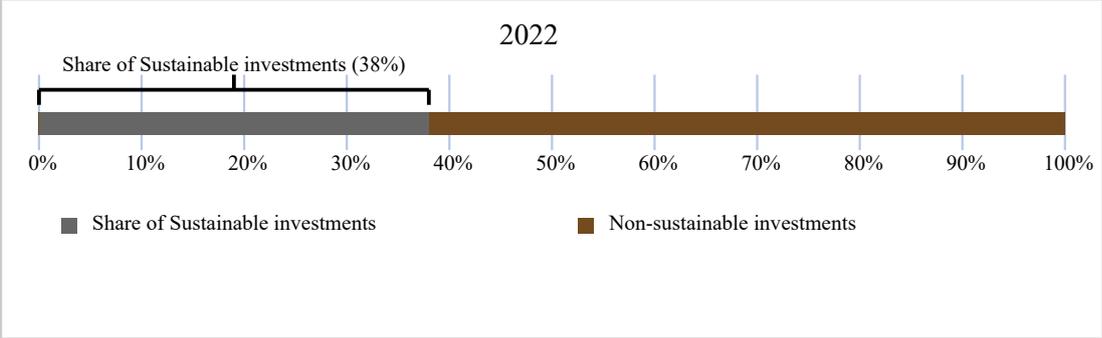
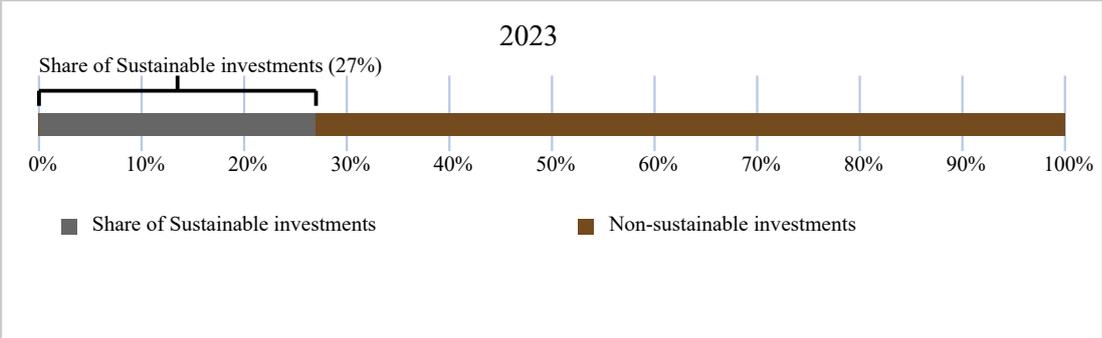
The graph below demonstrates the weighted share of the fund's allocated sustainable investments. Investments of the fund that do not qualify as sustainable investments are marked "non-sustainable".

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.



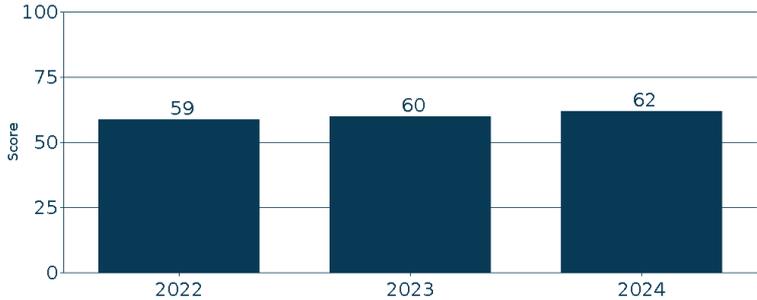
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



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%.

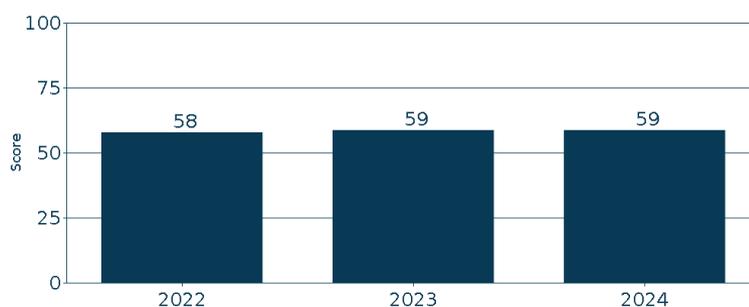
Binding element: Issuers are selected such that the fund on average has as an ESG score of 40 or above. Individual issuers may have scored below 40 as long as the total measured part of the portfolio scored 40 or above.



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.



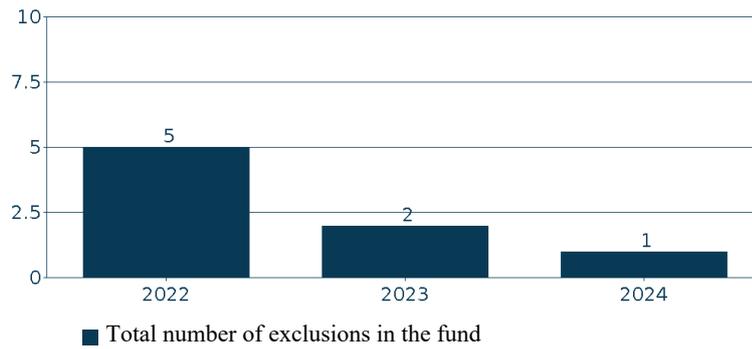
Exclusions

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.

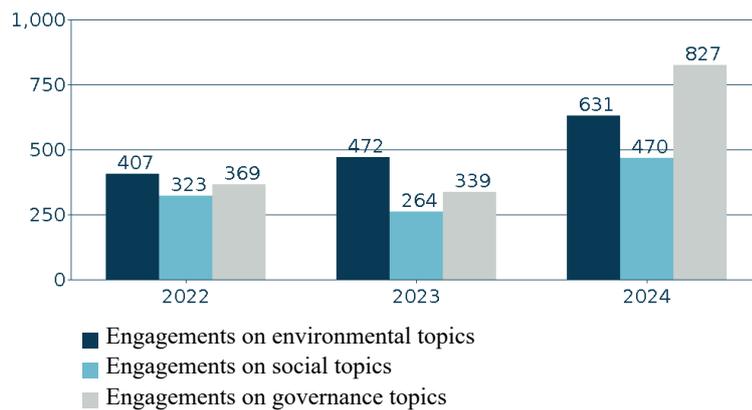
Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Thermal coal	372	N/A	N/A	0
Controversial weapons	64	N/A	N/A	0
Good governance (Enhanced Sustainability Standards)	28	N/A	N/A	0
Incident & Event Based 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.

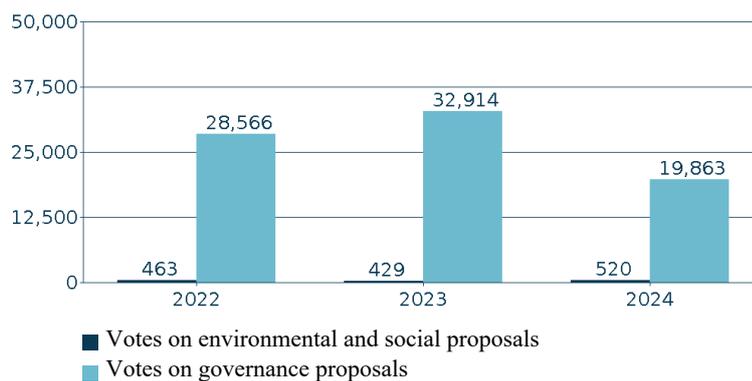
Binding element: The fund is committed to ensuring engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



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 fund invested partially in sustainable investments through investments of its master fund. The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

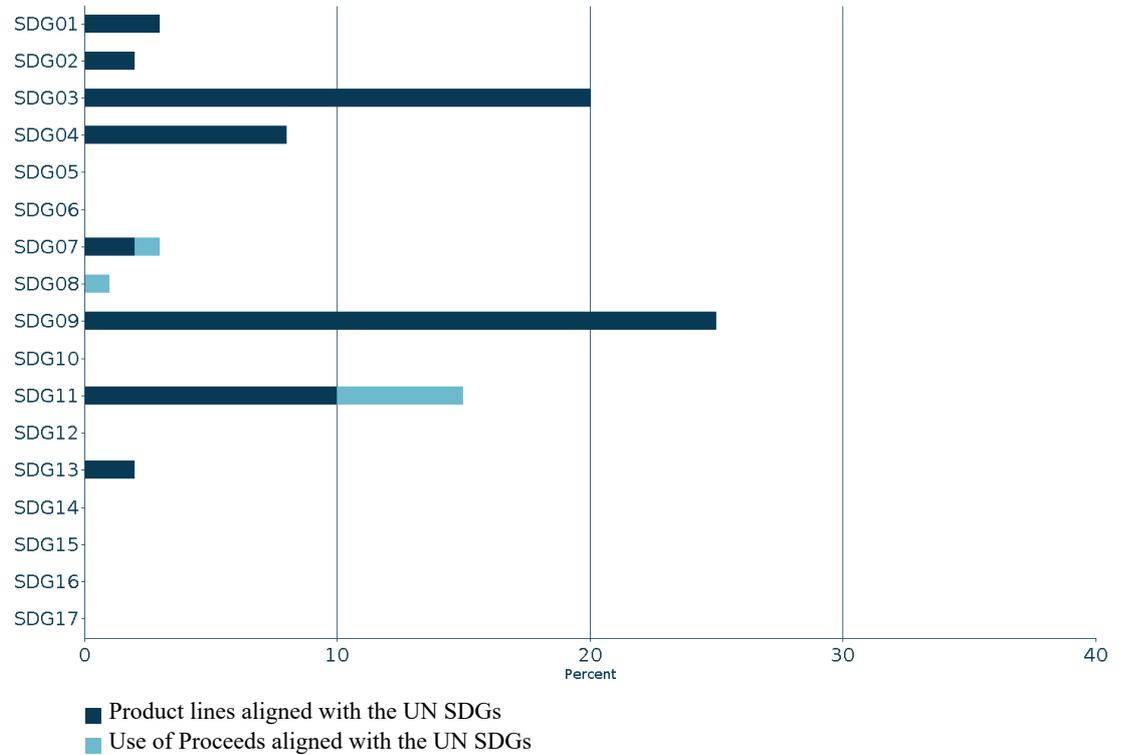
The fund contributed to the UN SDGs through indirect and/or direct investments:

- issuers generating 50% or more of their revenue from products and services (“product lines”) identified as contributing to one or more SDGs according to Danske Bank’s SDG Model. 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 59% 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 / 91%	0 / 90%	0 / 94%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	0 / 91%	0 / 90%	0 / 94%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	4 / 91%	3 / 90%	2 / 94%
04	Total GHG emissions (tons)	4 / 91%	3 / 90%	2 / 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				
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				
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. 273 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. 75 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. 402 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 supnationals

The indicators on the GHG intensity of investee countries, investee countries associated with social rights violations, average corruption score, non-cooperative tax jurisdictions and average rule of law score formed part of the assessment related to country exclusions applied under Danske Bank's enhanced sustainability standards screening. During the reference period, 27 countries were on the exclusion list. 23 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 Kl 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?

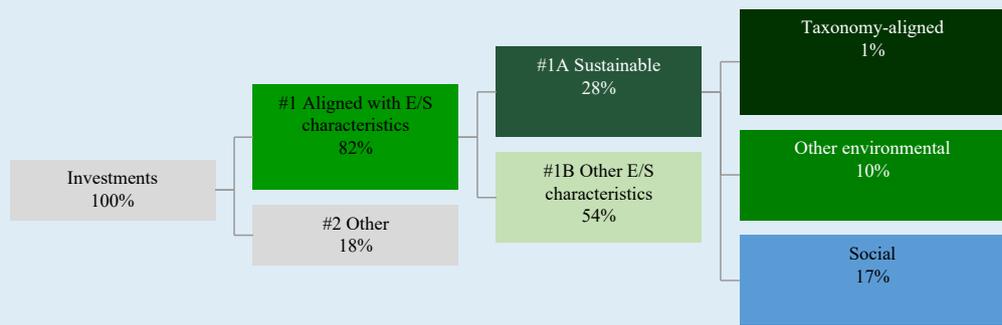
The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities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

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

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

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

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)
#1 Aligned with E/S Characteristics	82	76	82
#2 Other	18	24	18
#1A Sustainable	38	27	28
#1B Other E/S Characteristics	44	49	54
Taxonomy-aligned	2	0	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	Thriffs & 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

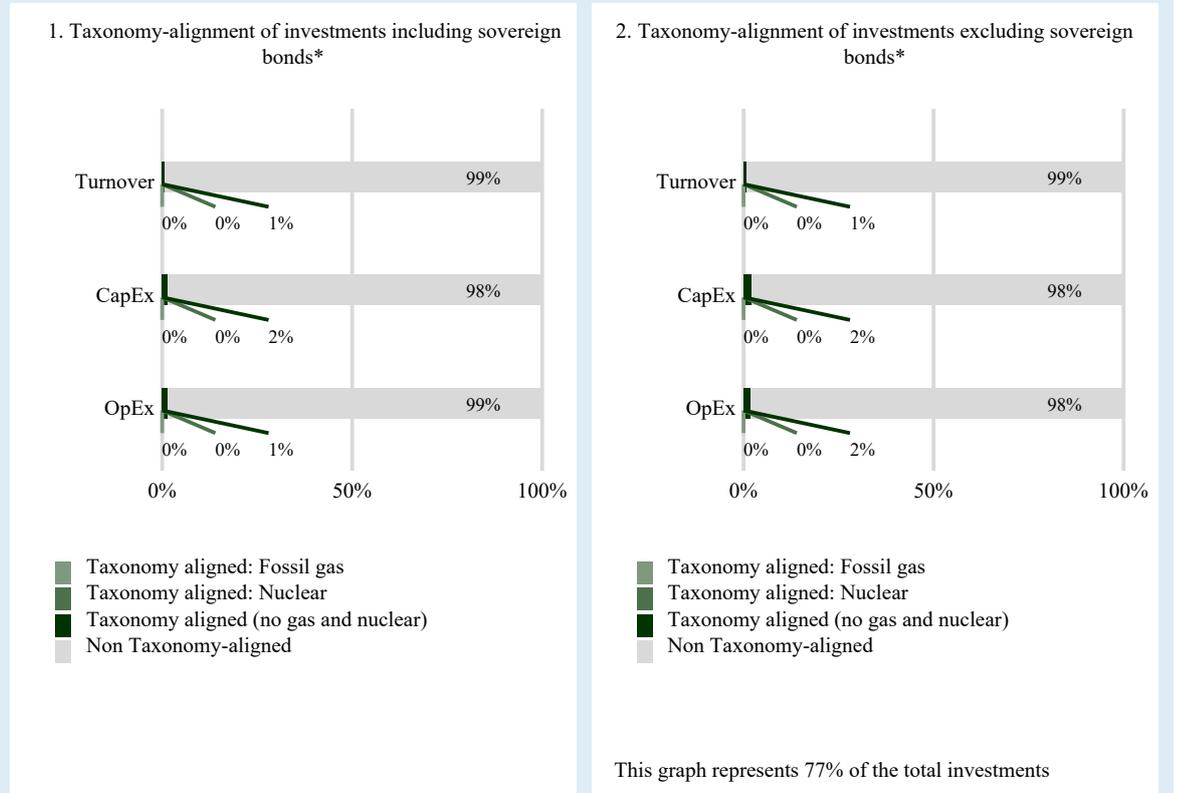
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and 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.

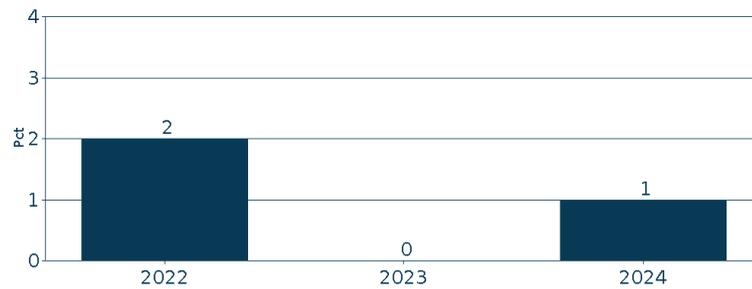
What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)
Investments aligned with the EU taxonomy	2	0	1
Investments aligned with the EU taxonomy (enabling activities)	2	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 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 23 engagements have been logged in respect to the management of principal adverse impacts.

For investee companies in the portfolio 273 engagements have been registered on climate/GHG related topics, 75 for biodiversity, 55 on hazardous waste and water emissions, and 402 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 Allocation Global Portfolio Solution EUR - Stable
Legal entity identifier: 549300Z0CLF2MOE0F681

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?

Through investments in the master fund, the fund promoted:

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

The fund was subject to the Active Ownership Policy of Danske Invest Management A/S with an obligation to exercise active ownership in line with the principles of the policy and underlying guidelines. The fund considered

the principal adverse impacts on sustainability factors as disclosed in this report.

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

How did the sustainability indicators perform?

The graphs 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

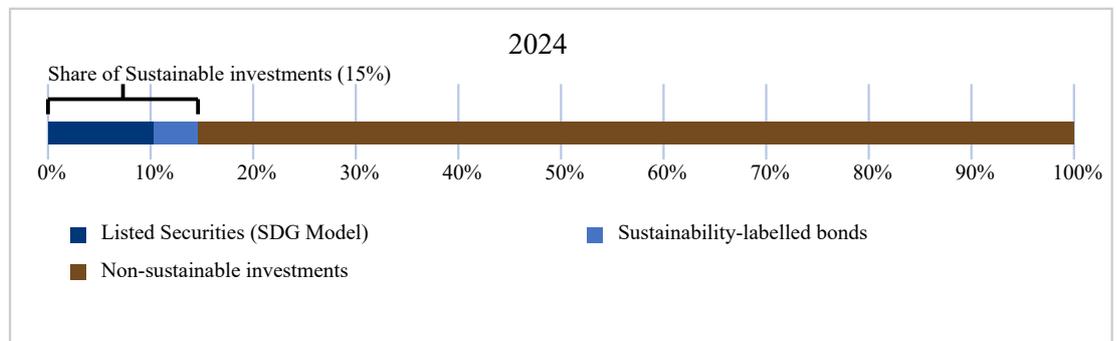
Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

- 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.

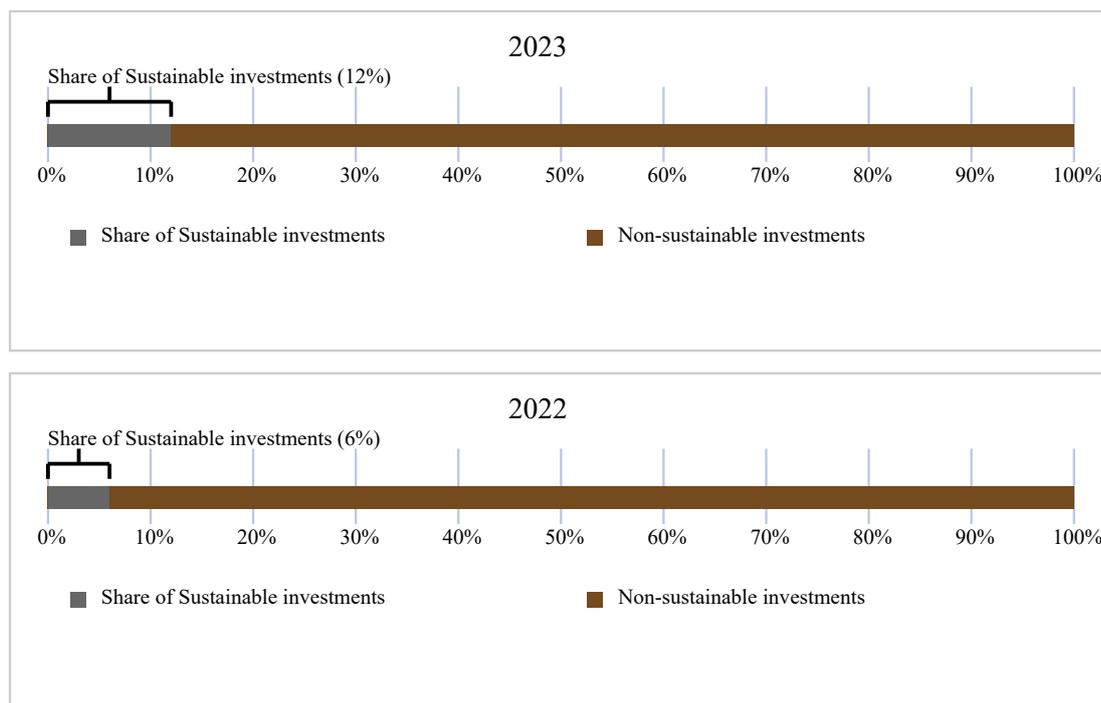
The graph below demonstrates the weighted share of the fund's allocated sustainable investments. Investments of the fund that do not qualify as sustainable investments are marked "non-sustainable".

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

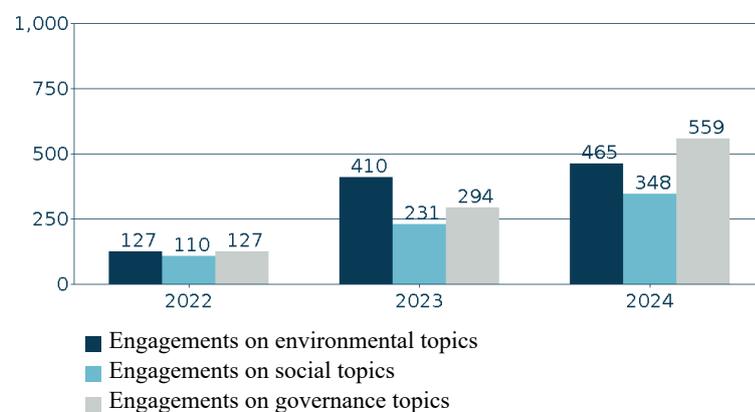
Statens pensjonsfond utland	177	N/A	N/A	0
Tar sands	53	N/A	N/A	0
Tobacco	120	N/A	N/A	0



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?

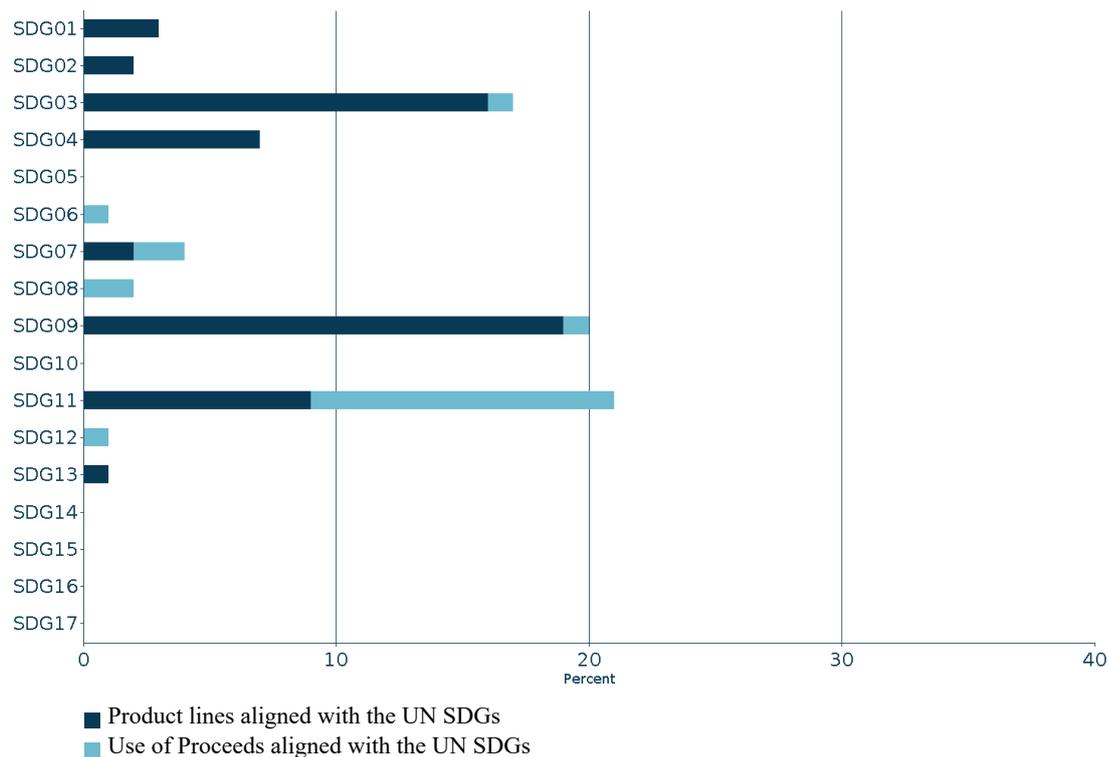
The fund invested partially in sustainable investments through investments of its master fund. The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

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

- issuers generating 50% or more of their revenue from products and services (“product lines”) identified as contributing to one or more SDGs according to Danske Bank’s SDG Model. 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	0 / 81%	0 / 82%	0 / 68%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	0 / 81%	0 / 82%	0 / 68%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	2 / 81%	1 / 82%	1 / 68%
04	Total GHG emissions (tons)	2 / 81%	1 / 82%	1 / 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. 217 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. 53 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. 273 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
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

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.

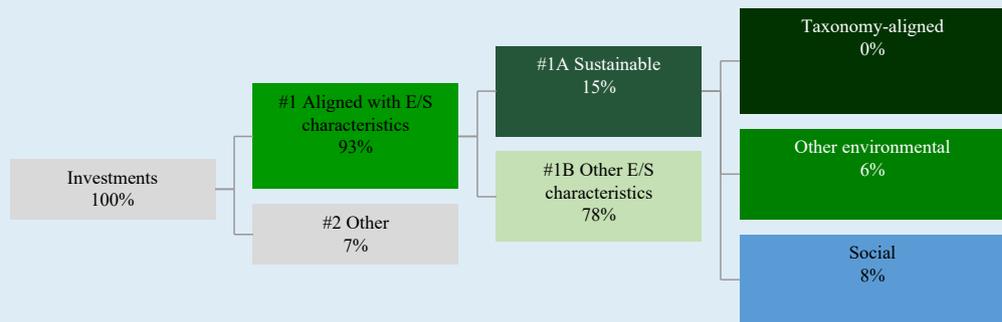
The fund invested 15% in sustainable investments.

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 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	92	91	93
#2 Other	8	9	7
#1A Sustainable	6	12	15
#1B Other E/S Characteristics	86	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	Thriffs & 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

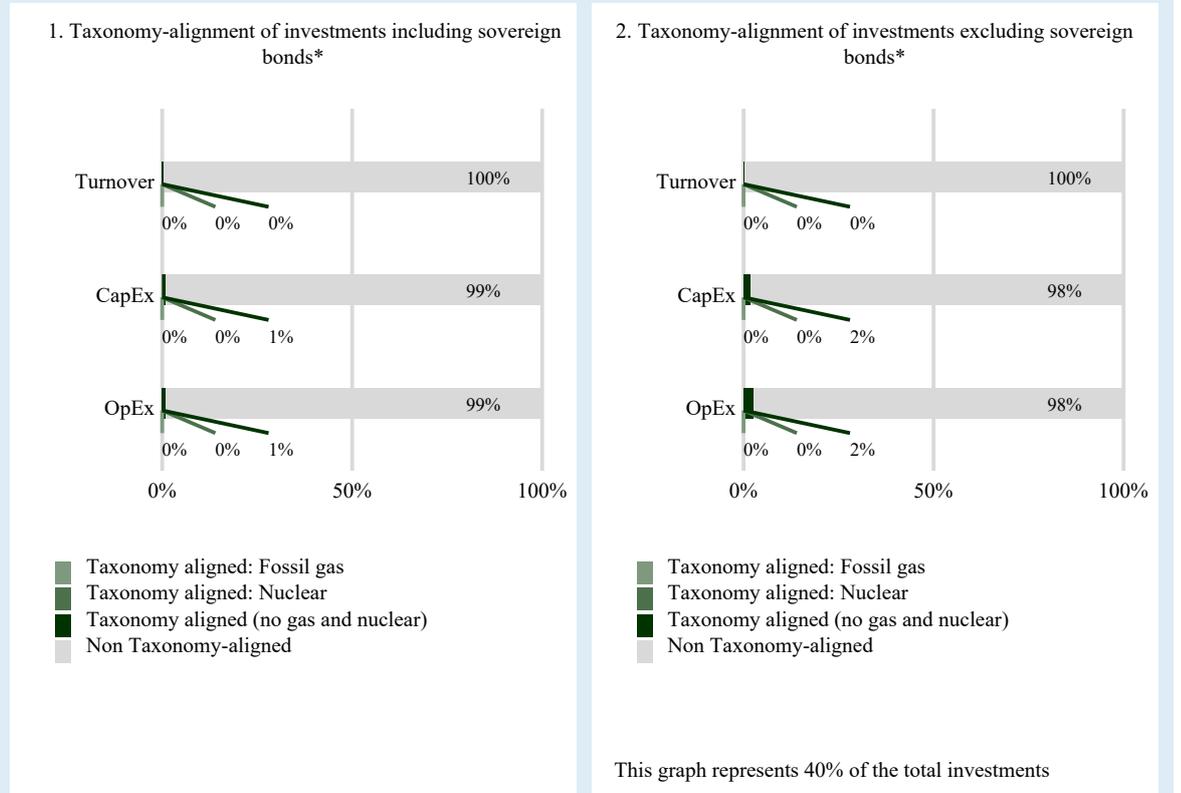
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and 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.

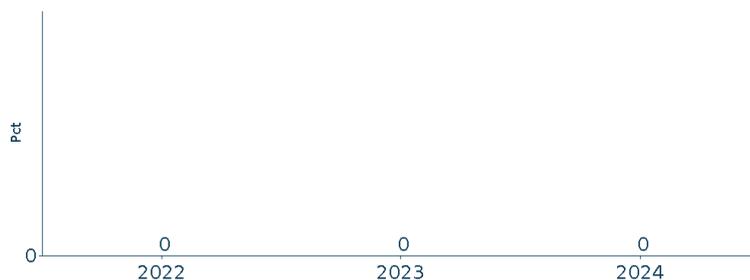
What was the share of investments made in transitional and enabling activities?

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?

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 24 engagements have been logged in respect to the management of principal adverse impacts.

For investee companies in the portfolio 217 engagements have been registered on climate/GHG related topics, 53 for biodiversity, 44 on hazardous waste and water emissions, and 273 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 Allocation Global Portfolio Solution EUR - Opportunity

Legal entity identifier: 549300EBUFMKUF307S30

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

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?

Through investments in the master fund, the fund promoted:

1. The UN Sustainable Development Goals (the “SDGs”) by partially investing in sustainable investments contributing to the goals.
2. Sound sustainability practices through inclusion and weighting of issuers demonstrating responsible handling of environmental, social and governance aspects.
3. Sound environmental stewardship through inclusion and weighting of issuers demonstrating responsible handling of environmental matters assessed against climate-related parameters.
4. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.
5. Certain minimum environmental safeguards through exclusions.

6. Certain minimum ethical and social safeguards through exclusions.

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

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

How did the sustainability indicators perform?

The graphs 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:

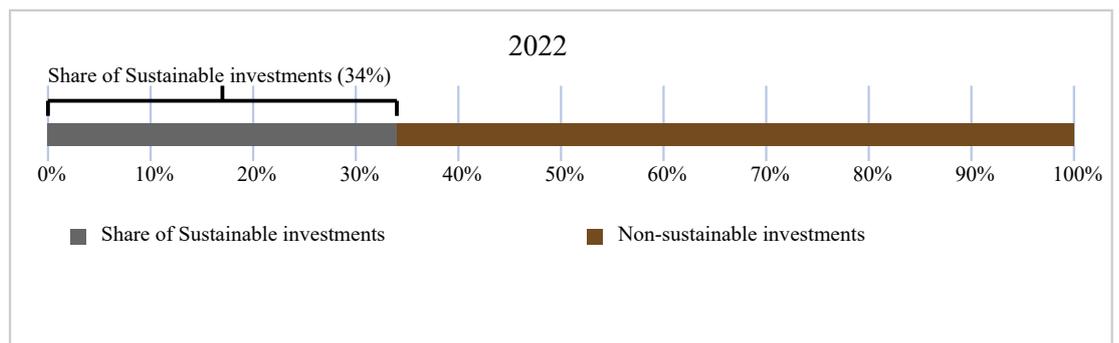
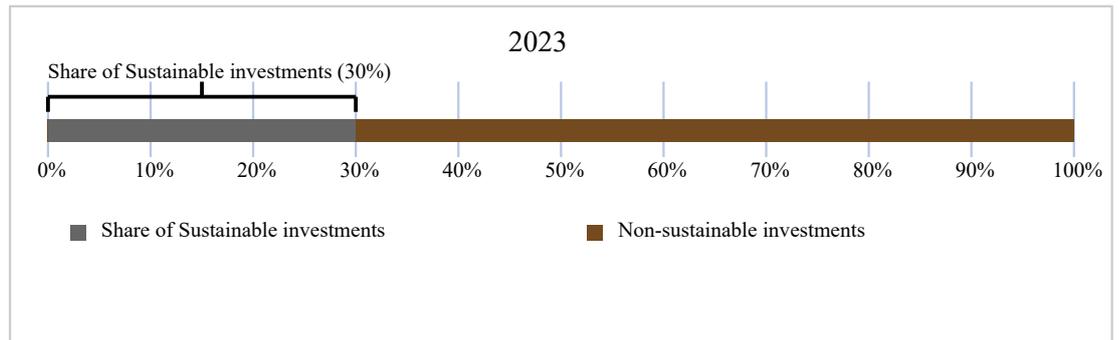
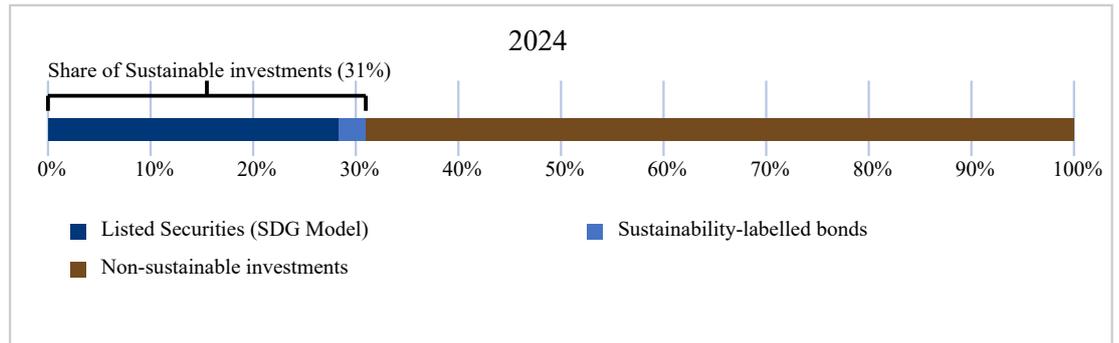
- Danske Bank's SDG Model, which measures a company's positive contribution to the SDGs on the basis of the issuer's revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)
- Danske Bank's criteria for sustainability-labelled 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.

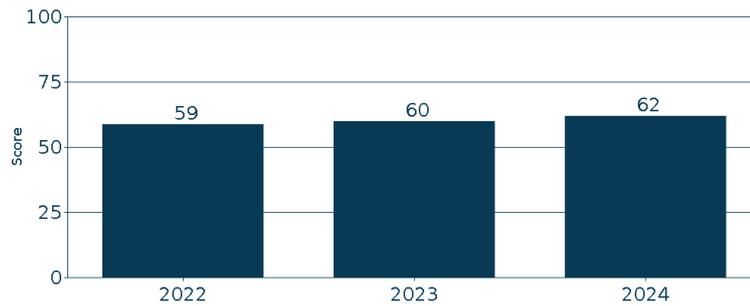
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



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 56%.

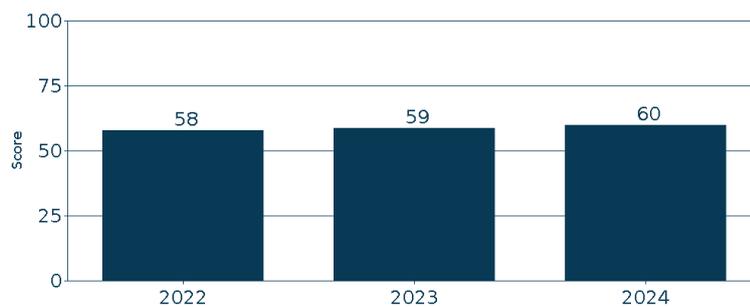
Binding element: Issuers are selected such that the fund on average has as an ESG score of 40 or above. Individual issuers may have scored below 40 as long as the total measured part of the portfolio scored 40 or above.



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
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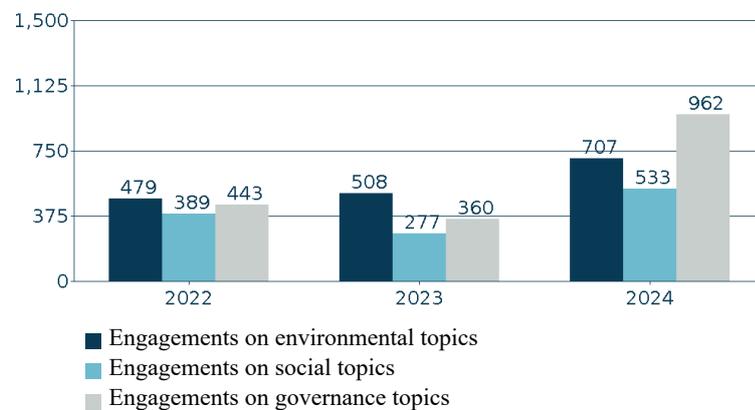
Thermal coal	372	N/A	N/A	0
Controversial weapons	64	N/A	N/A	0
Good governance (Enhanced Sustainability Standards)	28	N/A	N/A	0
Incident & Event Based Breaches (Enhanced Sustainability Standards)	492	N/A	N/A	0
Peat-fired power generation	0	N/A	N/A	0
Pornography	11	N/A	N/A	0
Restricted Countries (Enhanced 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.

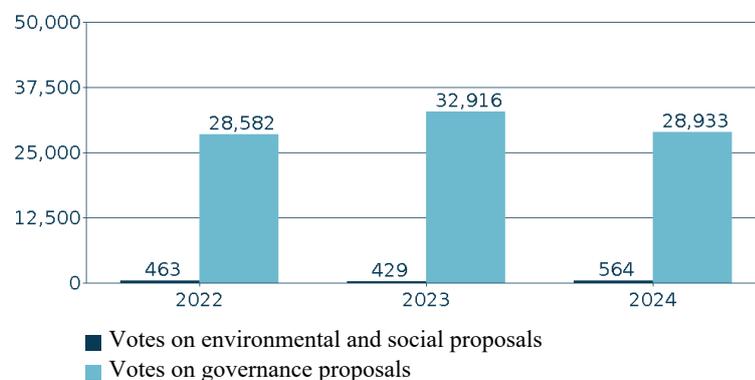
Binding element: The fund is committed to ensuring engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



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 fund invested partially in sustainable investments through investments of its master fund. The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

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

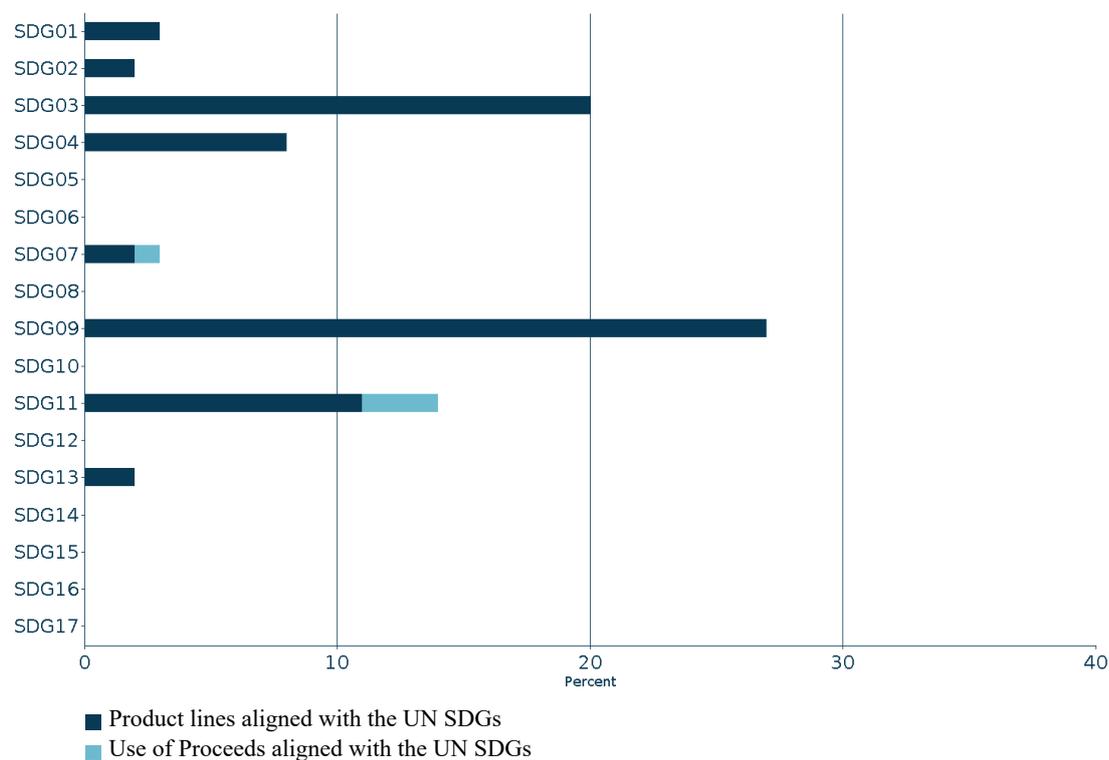
- issuers generating 50% or more of their revenue from products and services (“product lines”) identified as contributing to one or more SDGs according to Danske Bank’s SDG Model. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental 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 shared 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 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	335 / 94%	312 / 93%	388 / 94%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	83 / 94%	76 / 93%	114 / 94%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	5,360 / 94%	3,824 / 93%	4,327 / 94%
04	Total GHG emissions (tons)	5,778 / 94%	4,212 / 93%	4,829 / 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. 299 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. 90 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. 482 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 supnationals

The indicators on the GHG intensity of investee countries, investee countries associated with social rights violations, average corruption score, non-cooperative tax jurisdictions and average rule of law score formed part of the assessment related to country exclusions applied under Danske Bank's enhanced sustainability standards screening. During the reference period, 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
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?

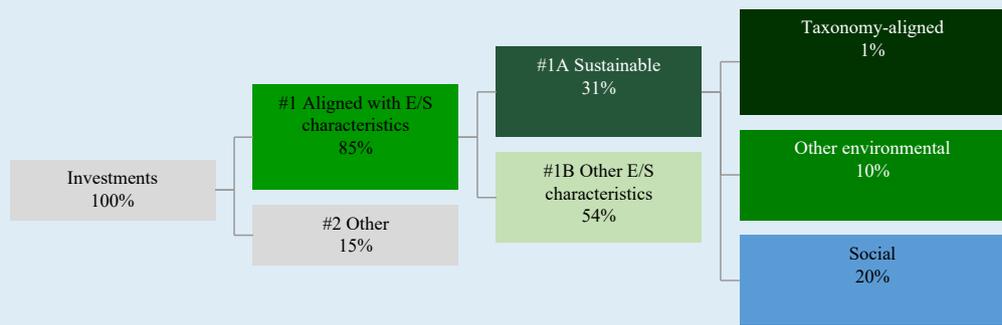
The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities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

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

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

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

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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	34	30	31
#1B Other E/S Characteristics	52	54	54
Taxonomy-aligned	2	0	1
Other environmental	2	14	10
Social	5	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 & Railtracks	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

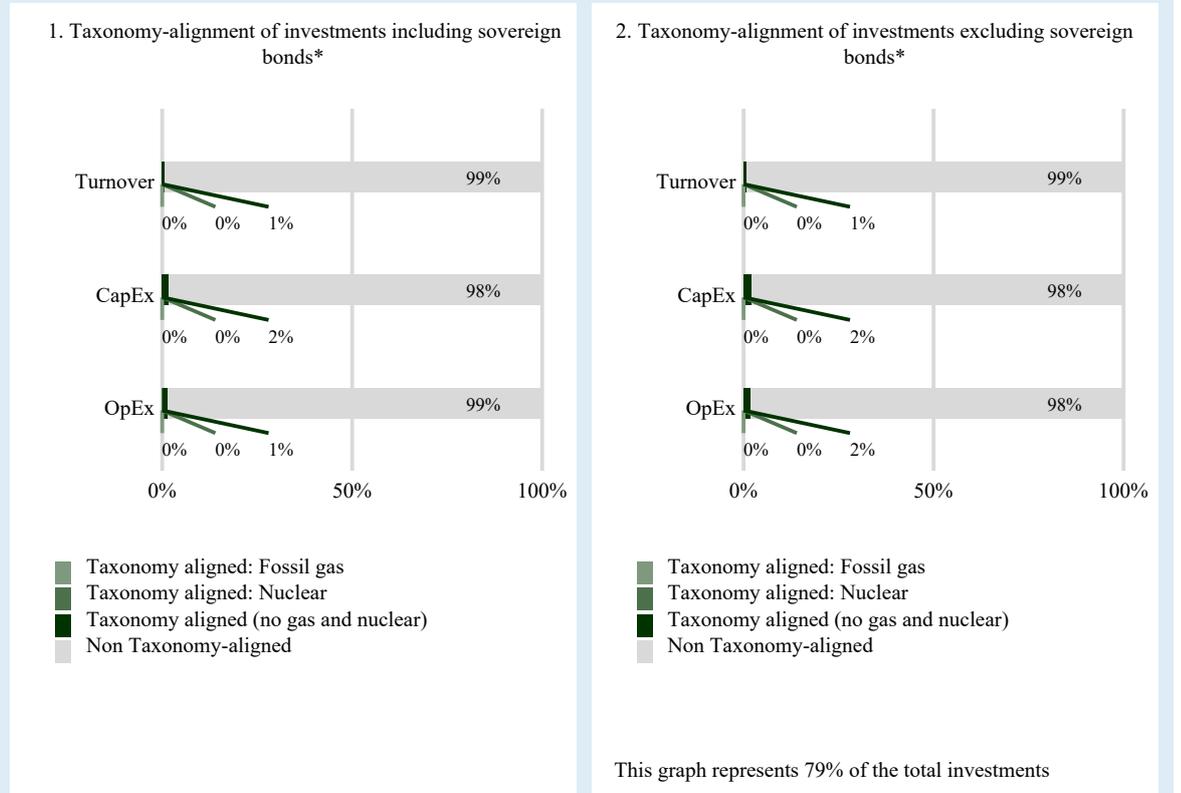
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and 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.

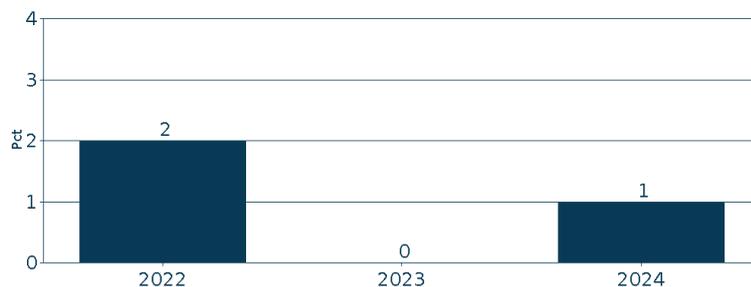
What was the share of investments made in transitional and enabling activities?

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

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 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 24 engagements have been logged in respect to the management of principal adverse impacts.

For investee companies in the portfolio 299 engagements have been registered on climate/GHG related topics, 90 for biodiversity, 62 on hazardous waste and water emissions, and 482 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 Allocation Global Portfolio Solution NOK - Balanced

Legal entity identifier: 549300F761TT4PXVPG78

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

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?

Through investments in the master fund, the fund promoted:

1. The UN Sustainable Development Goals (the “SDGs”) by partially investing in sustainable investments contributing to the goals.
2. Sound sustainability practices through inclusion and weighting of issuers demonstrating responsible handling of environmental, social and governance aspects.
3. Sound environmental stewardship through inclusion and weighting of issuers demonstrating responsible handling of environmental matters assessed against climate-related parameters.
4. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.
5. Certain minimum environmental safeguards through exclusions.

6. Certain minimum ethical and social safeguards through exclusions.

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

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

How did the sustainability indicators perform?

The graphs 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:

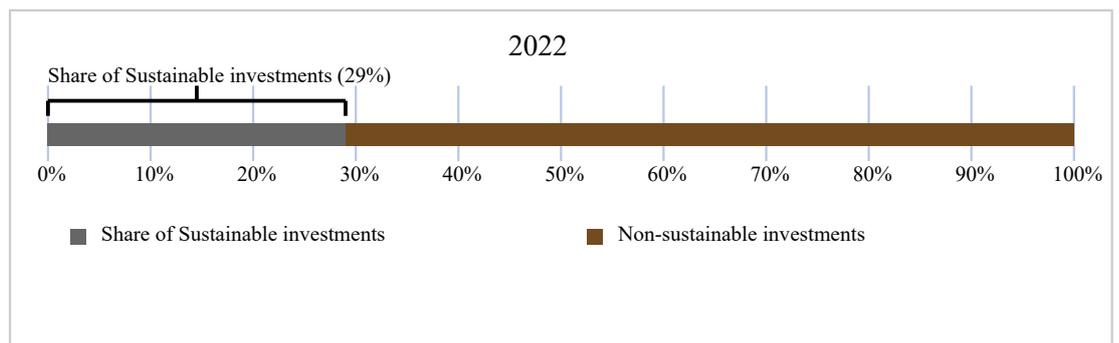
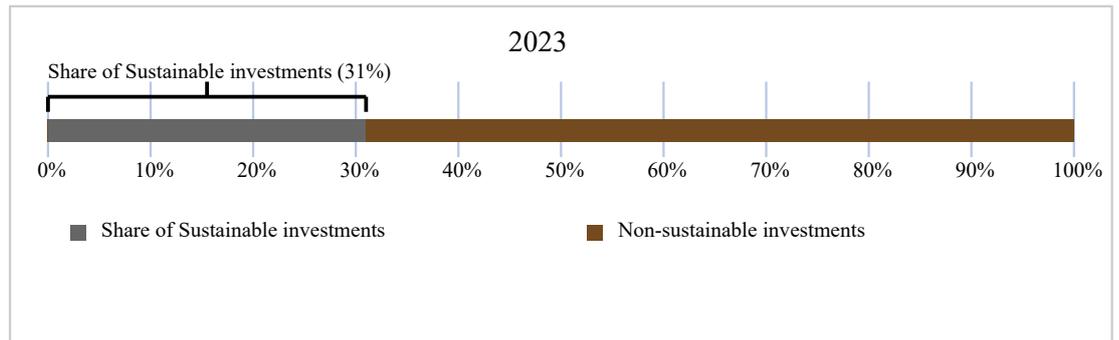
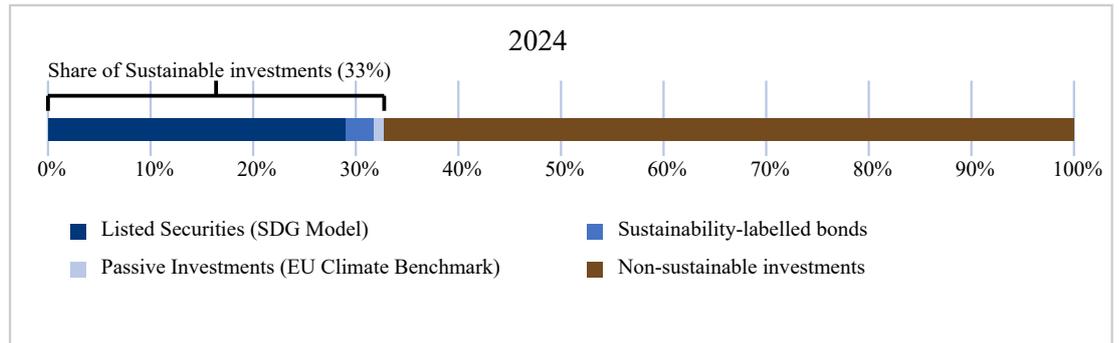
- Danske Bank's SDG Model, which measures a company's positive contribution to the SDGs on the basis of the issuer's revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)
- Danske Bank's criteria for sustainability-labelled 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.

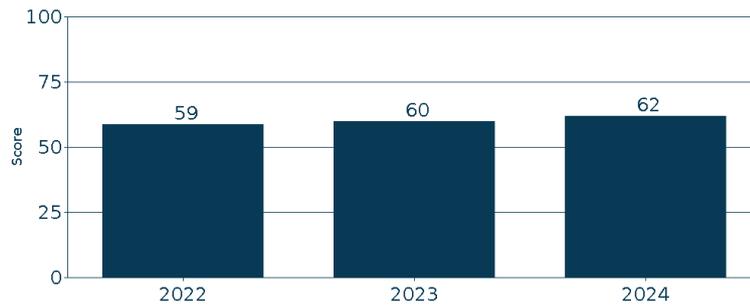
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



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 60%.

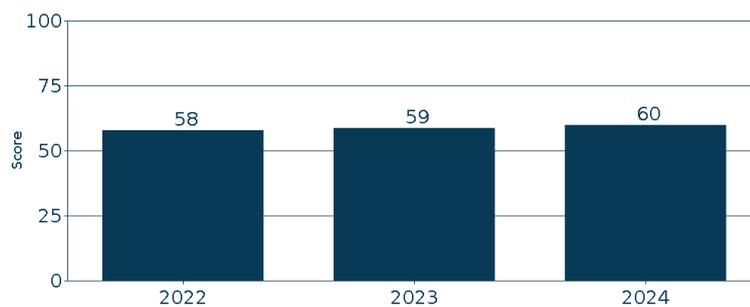
Binding element: Issuers are selected such that the fund on average has as an ESG score of 40 or above. Individual issuers may have scored below 40 as long as the total measured part of the portfolio scored 40 or above.



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 60%.

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

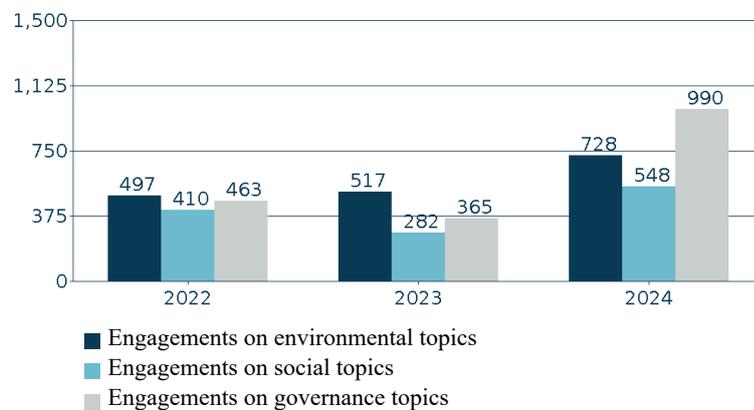
Thermal coal	372	N/A	N/A	0
Controversial weapons	64	N/A	N/A	0
Good governance (Enhanced Sustainability Standards)	28	N/A	N/A	0
Incident & Event Based Breaches (Enhanced Sustainability Standards)	492	N/A	N/A	0
Peat-fired power generation	0	N/A	N/A	0
Pornography	11	N/A	N/A	0
Restricted Countries (Enhanced 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.

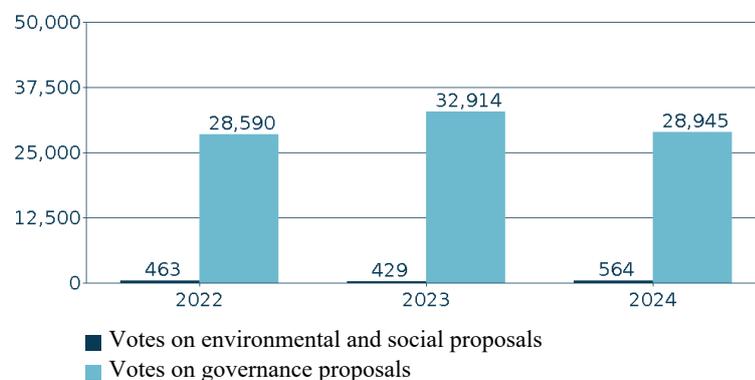
Binding element: The fund is committed to ensuring engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



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 fund invested partially in sustainable investments through investments of its master fund. The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

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

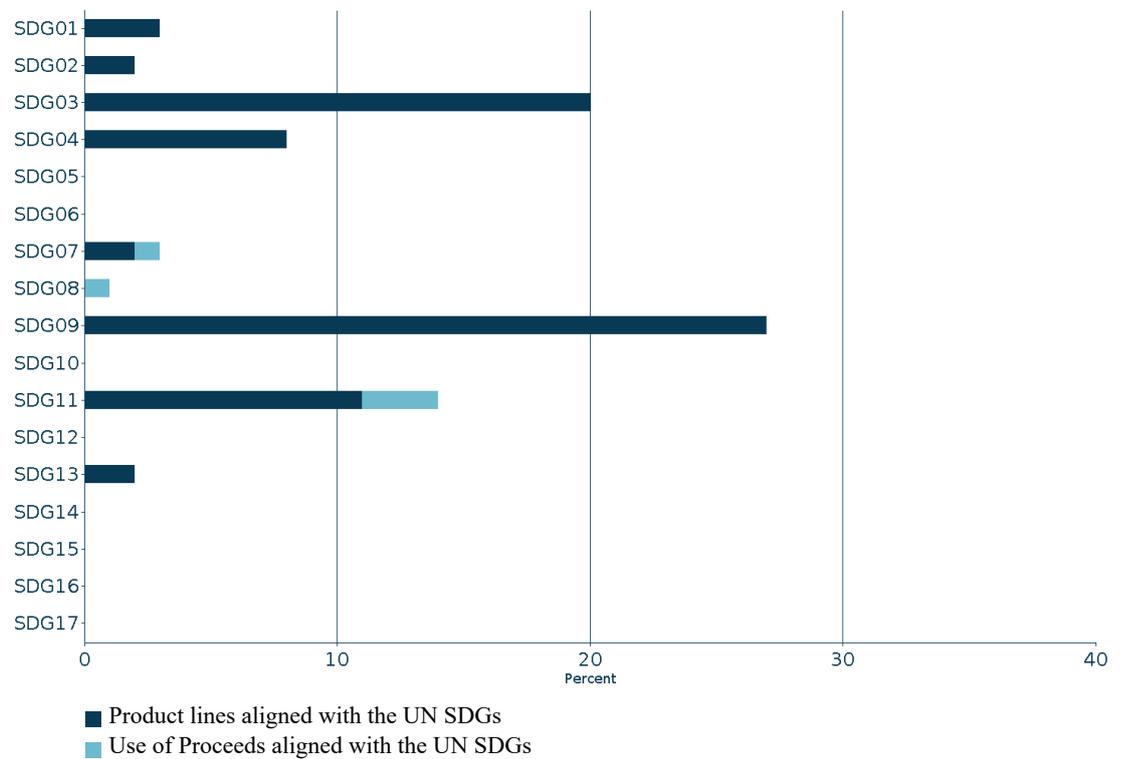
- issuers generating 50% or more of their revenue from products and services (“product lines”) identified as contributing to one or more SDGs according to Danske Bank’s SDG Model. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental 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 shared 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 66% 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 / 94%	0 / 94%	0 / 92%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	0 / 94%	0 / 94%	0 / 92%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	6 / 94%	5 / 94%	3 / 92%
04	Total GHG emissions (tons)	6 / 94%	5 / 94%	4 / 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. 309 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. 93 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. 495 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 supnationals

The indicators on the GHG intensity of investee countries, investee countries associated with social rights violations, average corruption score, non-cooperative tax jurisdictions and average rule of law score formed part of the assessment related to country exclusions applied under Danske Bank's enhanced sustainability standards screening. During the reference period, 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
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?

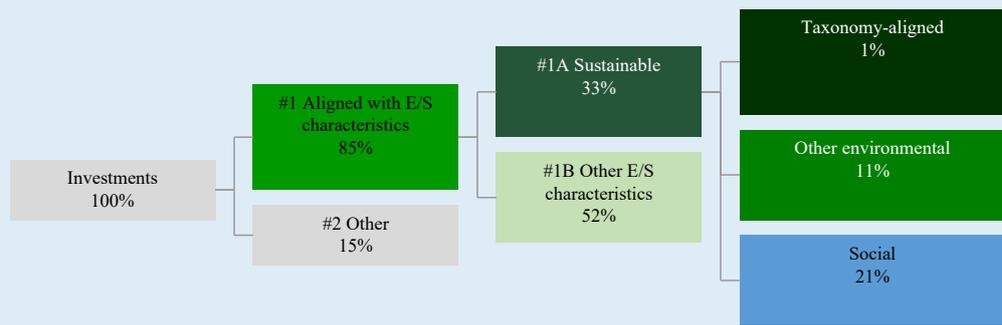
The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities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

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

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

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

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)
#1 Aligned with E/S Characteristics	85	85	85
#2 Other	15	15	15
#1A Sustainable	29	31	33
#1B Other E/S Characteristics	56	54	52
Taxonomy-aligned	2	1	1
Other environmental	22	15	11
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 & Railtracks	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	Thrifs & 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

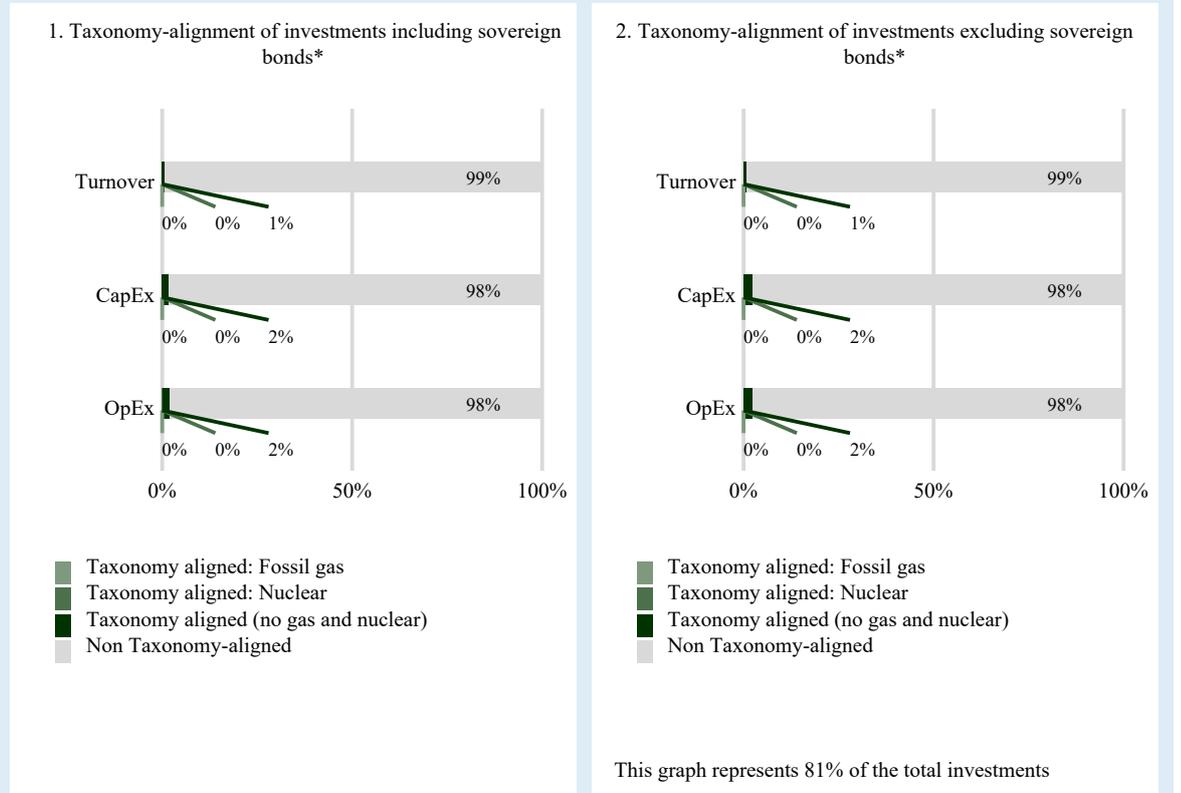
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and 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.

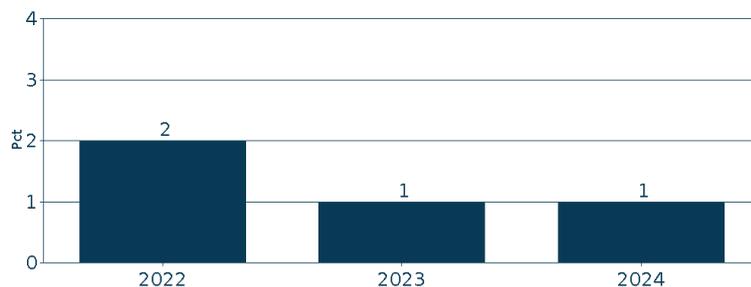
What was the share of investments made in transitional and enabling activities?

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

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 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 24 engagements have been logged in respect to the management of principal adverse impacts.

For investee companies in the portfolio 309 engagements have been registered on climate/GHG related topics, 93 for biodiversity, 62 on hazardous waste and water emissions, and 495 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 Allocation Global Portfolio Solution NOK - Defensive
Legal entity identifier: 549300EHGI2IM3DZ5D33

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

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?

Through investments in the master fund, the fund promoted:

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

The fund was subject to the Active Ownership Policy of Danske Invest Management A/S with an obligation to exercise active ownership in line with the principles of the policy and underlying guidelines. The fund considered

the principal adverse impacts on sustainability factors as disclosed in this report.

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

How did the sustainability indicators perform?

The graphs 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

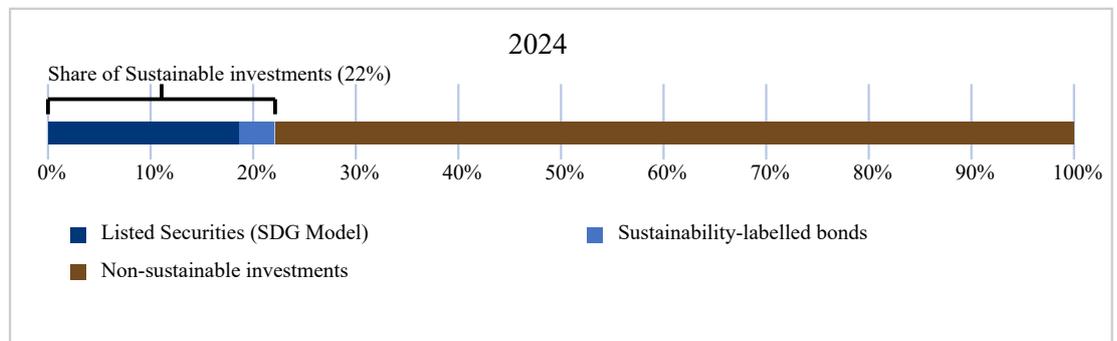
Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

- 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.

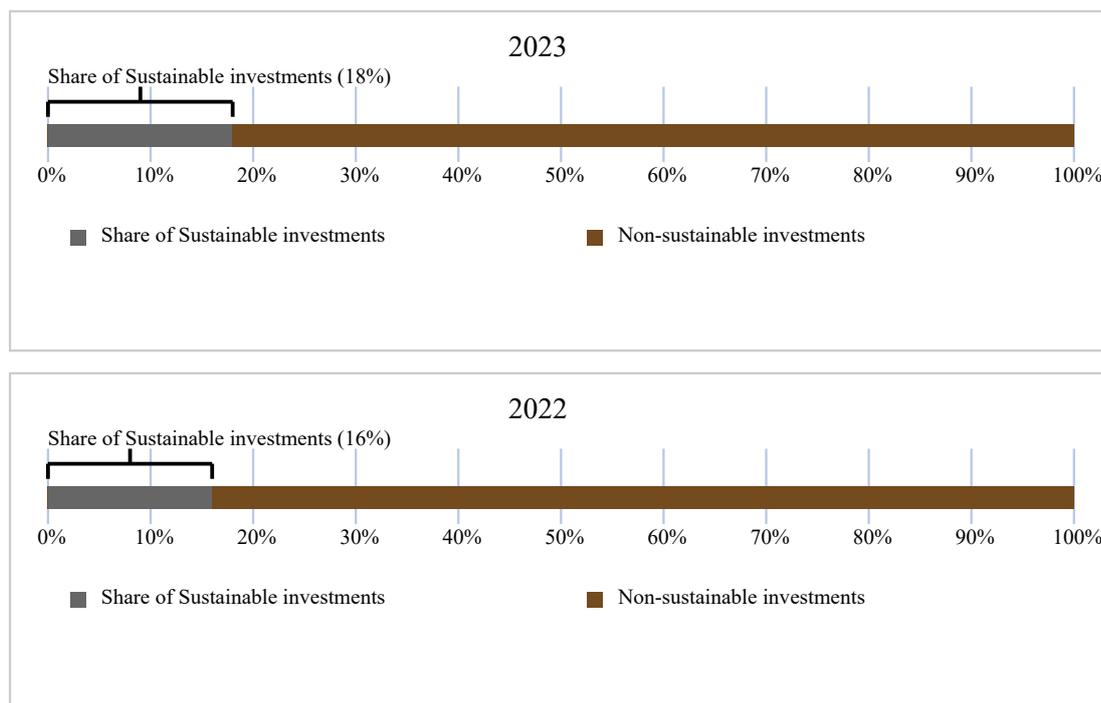
The graph below demonstrates the weighted share of the fund's allocated sustainable investments. Investments of the fund that do not qualify as sustainable investments are marked "non-sustainable".

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

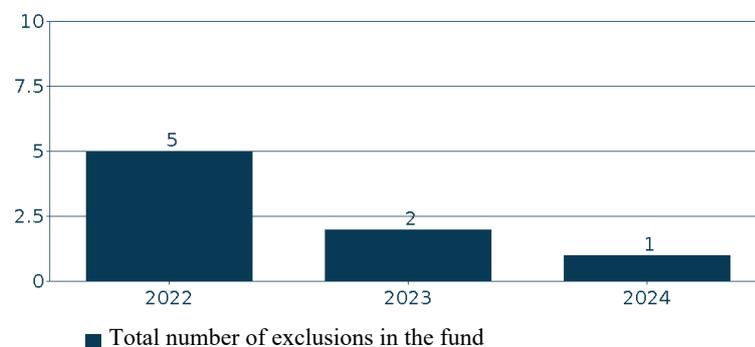
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

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

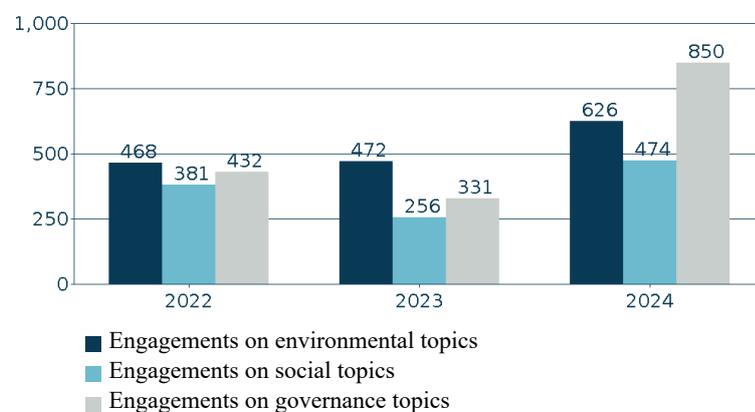
Statens pensjonsfond utland	177	N/A	N/A	0
Tar sands	53	N/A	N/A	0
Tobacco	120	N/A	N/A	0



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.

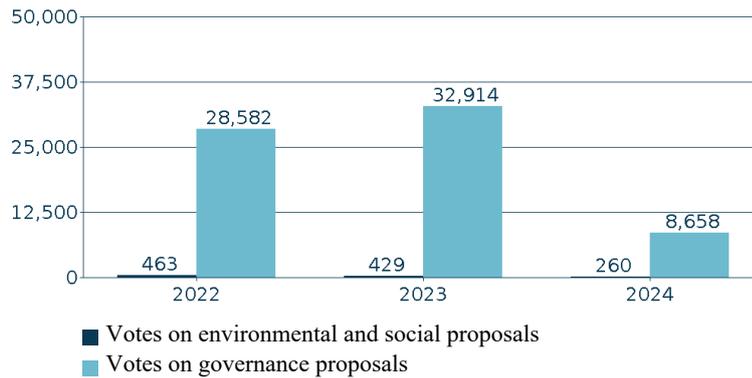
Binding element: The fund is committed to ensuring engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

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

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy.



...and compared to previous periods?

The charts above provide as relevant historical comparisons against previous reporting periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

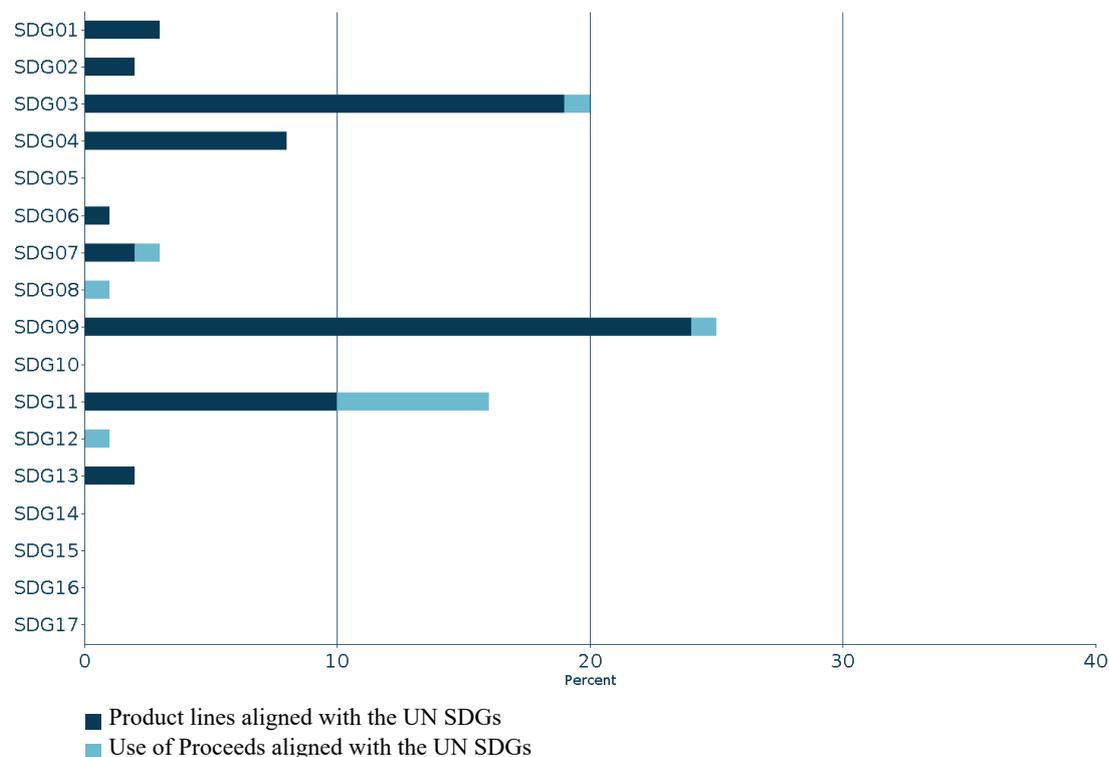
The fund invested partially in sustainable investments through investments of its master fund. The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

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

- issuers generating 50% or more of their revenue from products and services (“product lines”) identified as contributing to one or more SDGs according to Danske Bank’s SDG Model. 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	0 / 89%	0 / 88%	0 / 88%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	0 / 89%	0 / 88%	0 / 88%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	4 / 89%	3 / 88%	2 / 88%
04	Total GHG emissions (tons)	4 / 89%	3 / 88%	2 / 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				
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				
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				
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				

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 38% 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. 265 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. 79 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. 417 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
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.

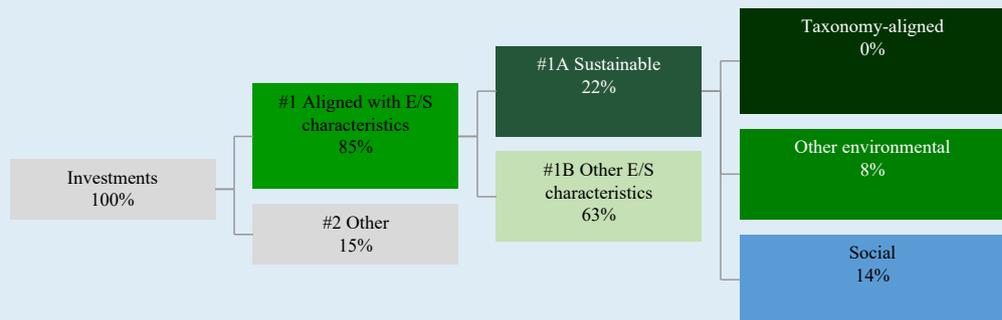
The fund invested 22% in sustainable investments.

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 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	88	87	85
#2 Other	12	13	15
#1A Sustainable	16	18	22
#1B Other E/S Characteristics	72	69	63
Taxonomy-aligned	1	0	0
Other environmental	12	8	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

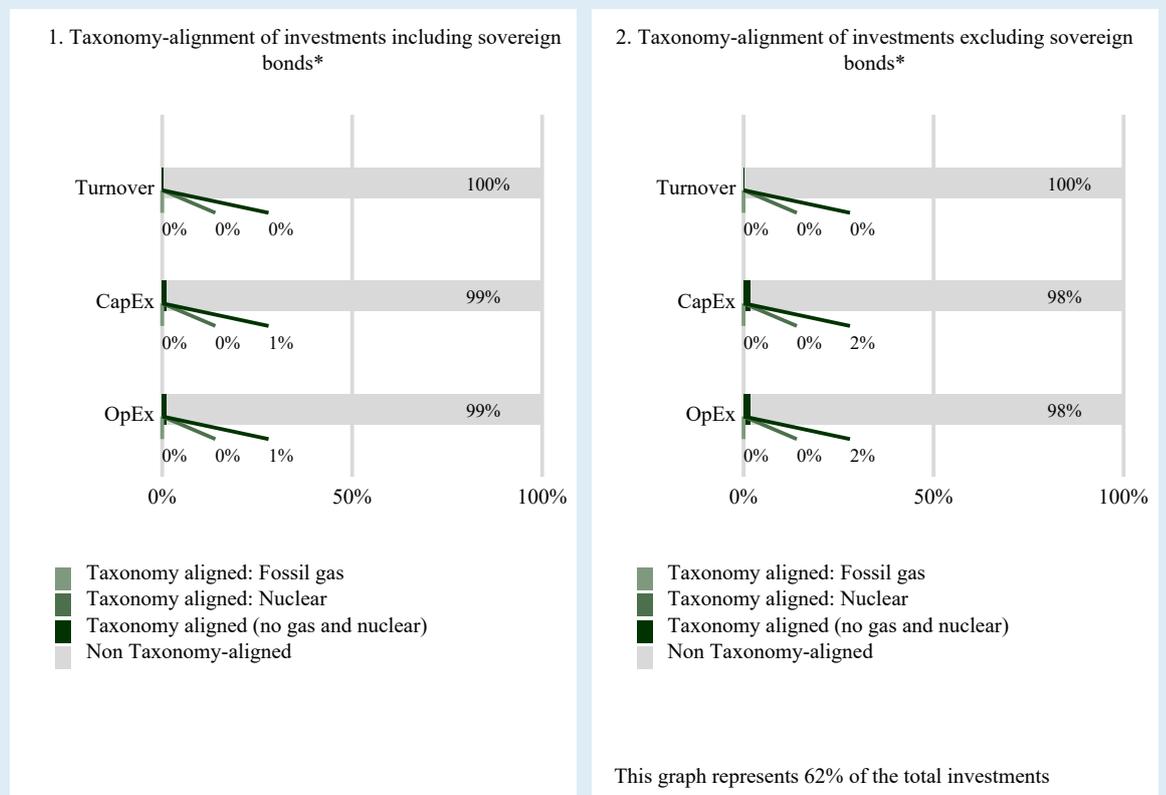
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and 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.

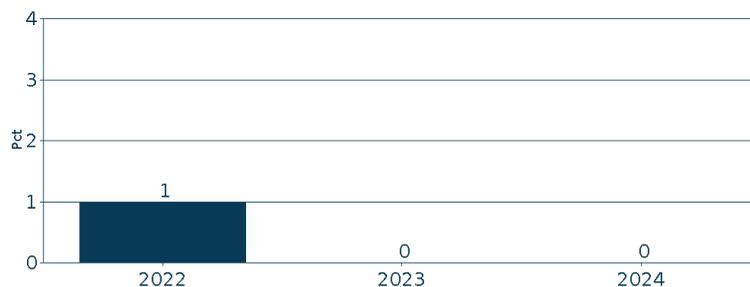
Taxonomy-aligned activities are expressed as a share of

- 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?

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 24 engagements have been logged in respect to the management of principal adverse impacts.

For investee companies in the portfolio 265 engagements have been registered on climate/GHG related topics, 79 for biodiversity, 56 on hazardous waste and water emissions, and 417 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 Allocation Global Portfolio Solution NOK - Growth
Legal entity identifier: 549300KFIDRNH4Y8DY51

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 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

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?

Through investments in the master fund, the fund promoted:

1. The UN Sustainable Development Goals (the “SDGs”) by partially investing in sustainable investments contributing to the goals.
2. Sound sustainability practices through inclusion and weighting of issuers demonstrating responsible handling of environmental, social and governance aspects.
3. Sound environmental stewardship through inclusion and weighting of issuers demonstrating responsible handling of environmental matters assessed against climate-related parameters.
4. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.
5. Certain minimum environmental safeguards through exclusions.

6. Certain minimum ethical and social safeguards through exclusions.

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

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

How did the sustainability indicators perform?

The graphs 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

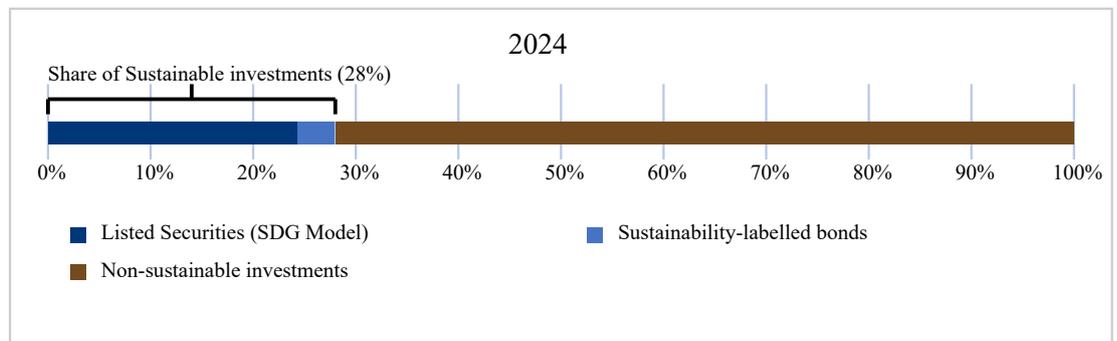
Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

- 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)

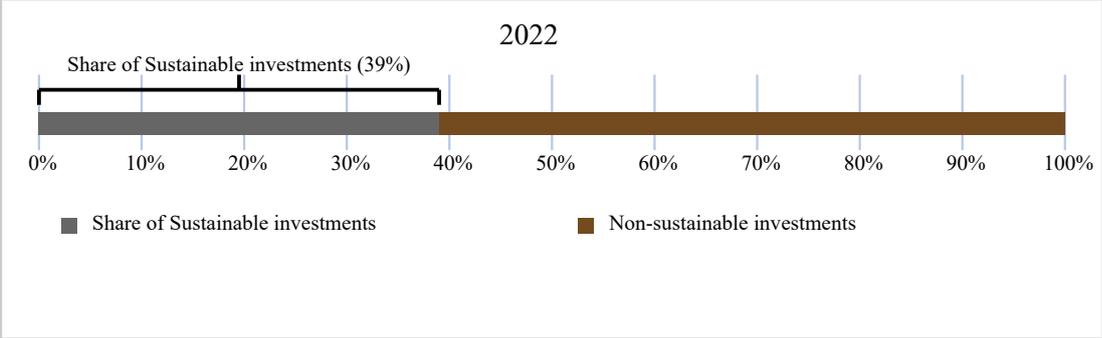
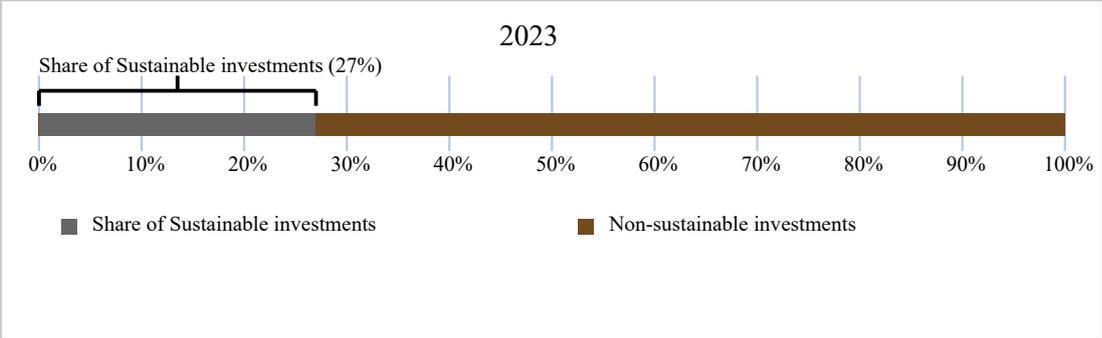
The graph below demonstrates the weighted share of the fund's allocated sustainable investments. Investments of the fund that do not qualify as sustainable investments are marked "non-sustainable".

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.



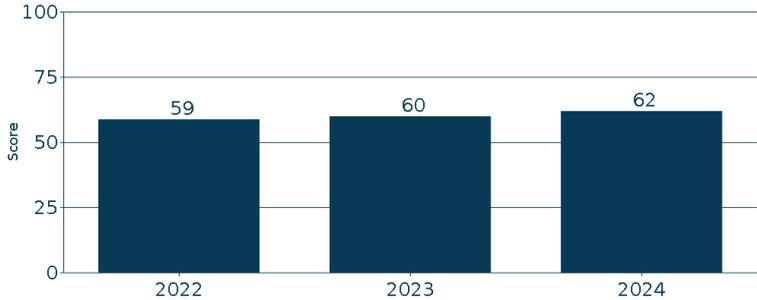
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



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 56%.

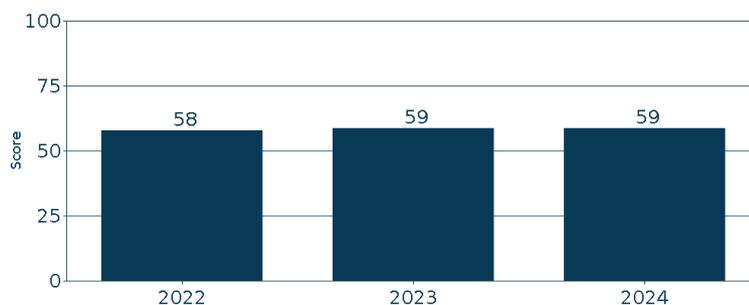
Binding element: Issuers are selected such that the fund on average has as an ESG score of 40 or above. Individual issuers may have scored below 40 as long as the total measured part of the portfolio scored 40 or above.



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.



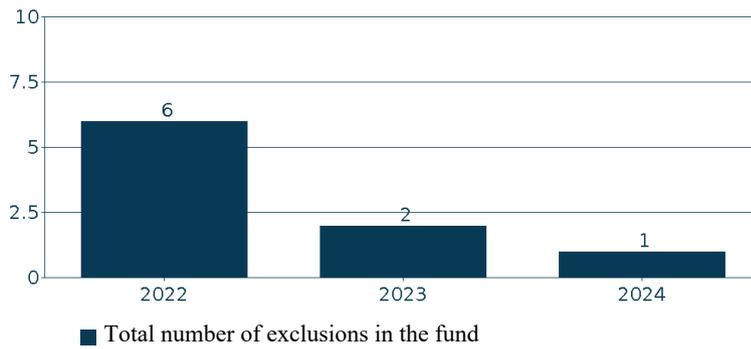
Exclusions

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.

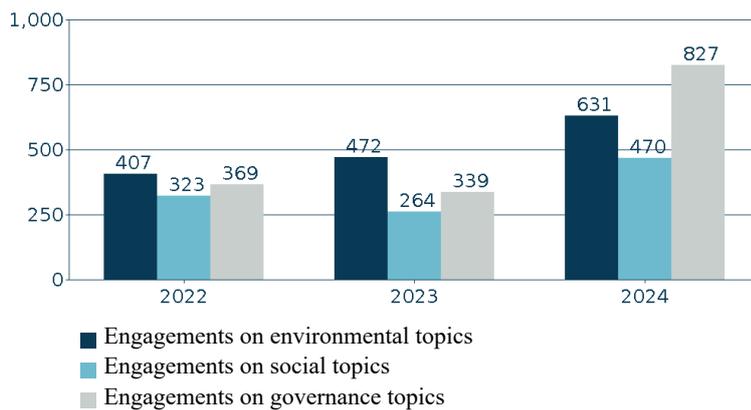
Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Thermal coal	372	N/A	N/A	0
Controversial weapons	64	N/A	N/A	0
Good governance (Enhanced Sustainability Standards)	28	N/A	N/A	0
Incident & Event Based 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.

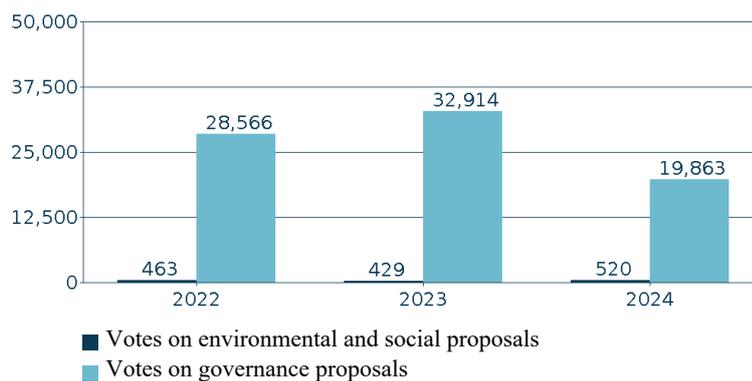
Binding element: The fund is committed to ensuring engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



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 fund invested partially in sustainable investments through investments of its master fund. The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

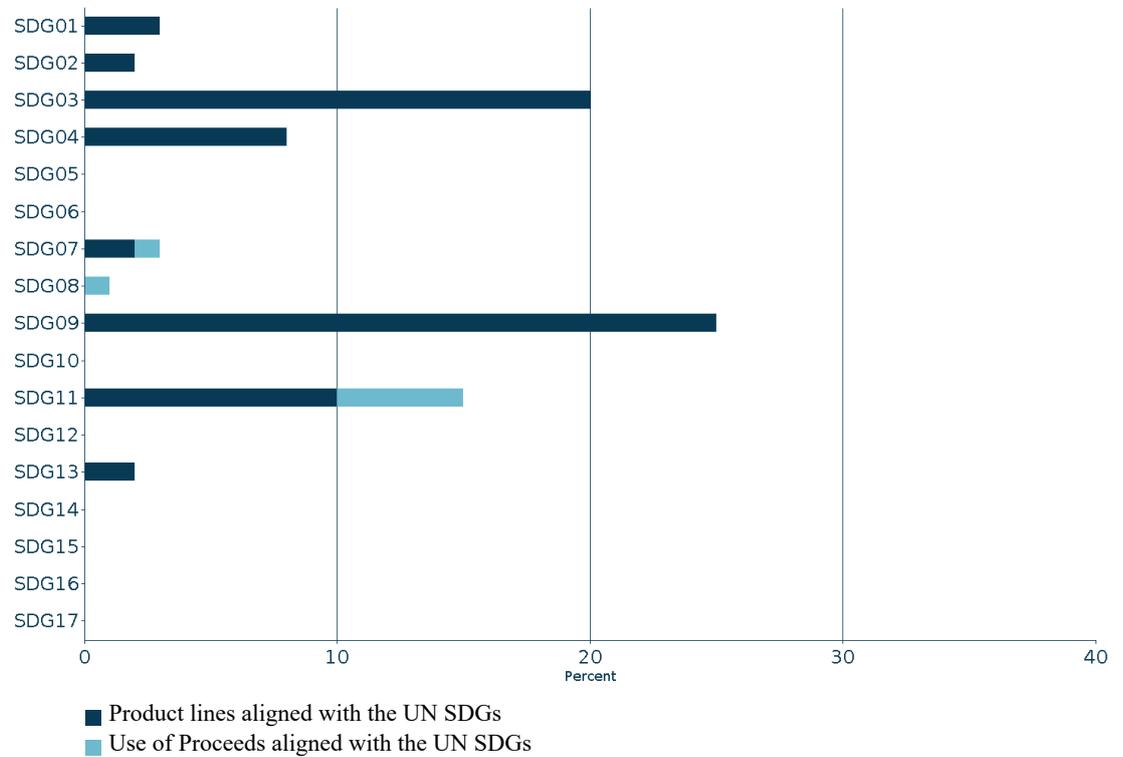
The fund contributed to the UN SDGs through indirect and/or direct investments:

- issuers generating 50% or more of their revenue from products and services (“product lines”) identified as contributing to one or more SDGs according to Danske Bank’s SDG Model. 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 59% 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 / 91%	0 / 90%	0 / 94%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	0 / 91%	0 / 90%	0 / 94%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	6 / 91%	5 / 90%	4 / 94%
04	Total GHG emissions (tons)	7 / 91%	5 / 90%	4 / 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. 273 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. 75 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. 402 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 supnationals

The indicators on the GHG intensity of investee countries, investee countries associated with social rights violations, average corruption score, non-cooperative tax jurisdictions and average rule of law score formed part of the assessment related to country exclusions applied under Danske Bank's enhanced sustainability standards screening. During the reference period, 27 countries were on the exclusion list. 23 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 Kl 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?

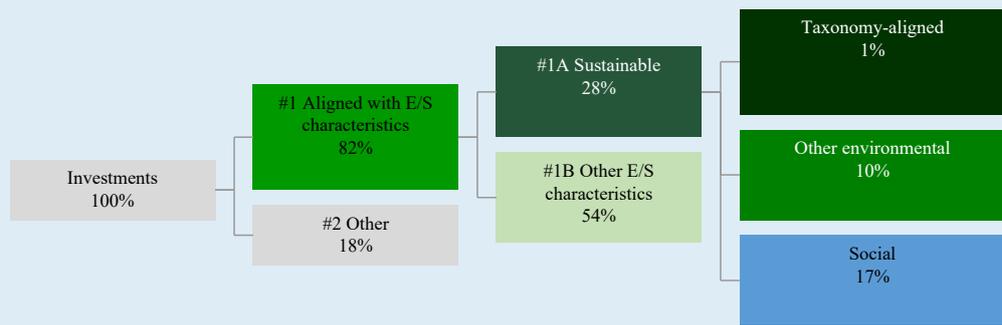
The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities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

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

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

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

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)
#1 Aligned with E/S Characteristics	83	76	82
#2 Other	17	24	18
#1A Sustainable	39	27	28
#1B Other E/S Characteristics	44	49	54
Taxonomy-aligned	2	0	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	Thriffs & 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

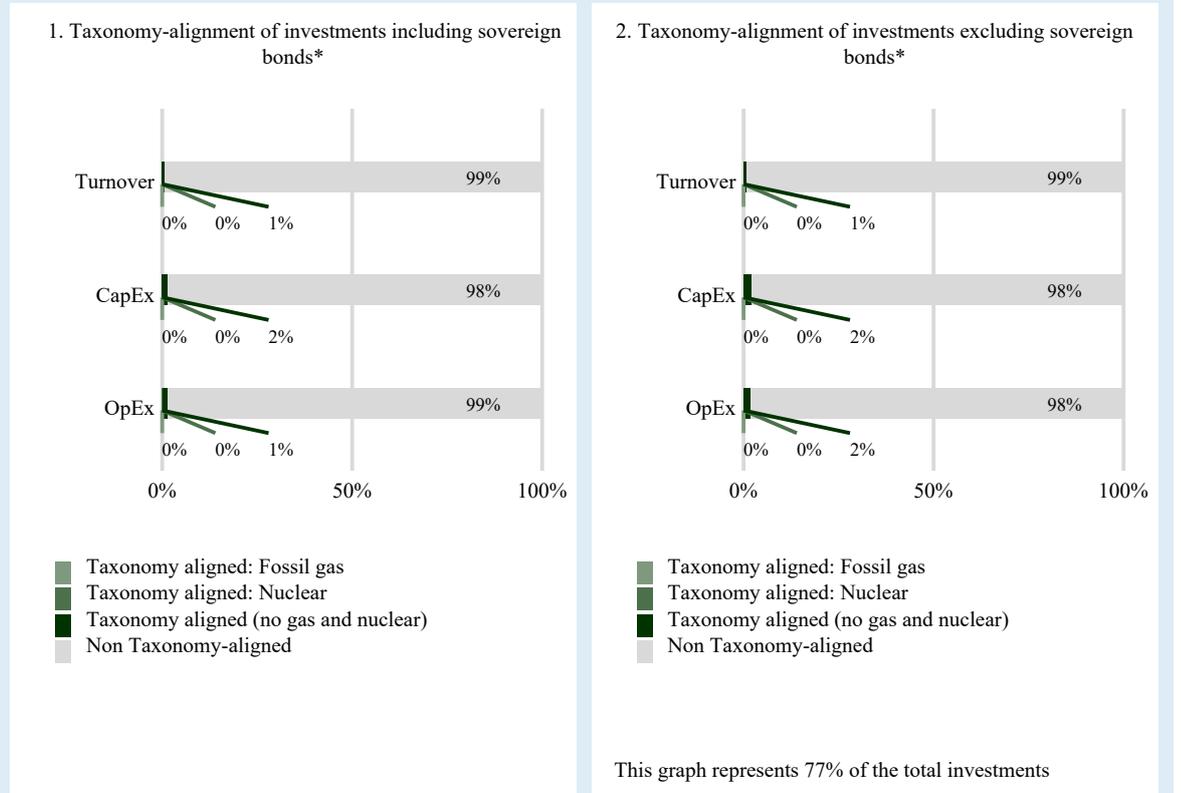
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and 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.

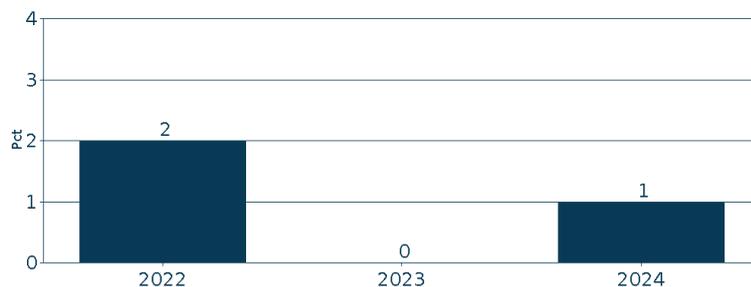
What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)
Investments aligned with the EU taxonomy	2	0	1
Investments aligned with the EU taxonomy (enabling activities)	2	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 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 23 engagements have been logged in respect to the management of principal adverse impacts.

For investee companies in the portfolio 273 engagements have been registered on climate/GHG related topics, 75 for biodiversity, 55 on hazardous waste and water emissions, and 402 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 Allocation Global Portfolio Solution NOK - Stable
Legal entity identifier: 549300MH31LUDIIZNG58

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 14% 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?

Through investments in the master fund, the fund promoted:

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

The fund was subject to the Active Ownership Policy of Danske Invest Management A/S with an obligation to exercise active ownership in line with the principles of the policy and underlying guidelines. The fund considered

the principal adverse impacts on sustainability factors as disclosed in this report.

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

How did the sustainability indicators perform?

The graphs 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

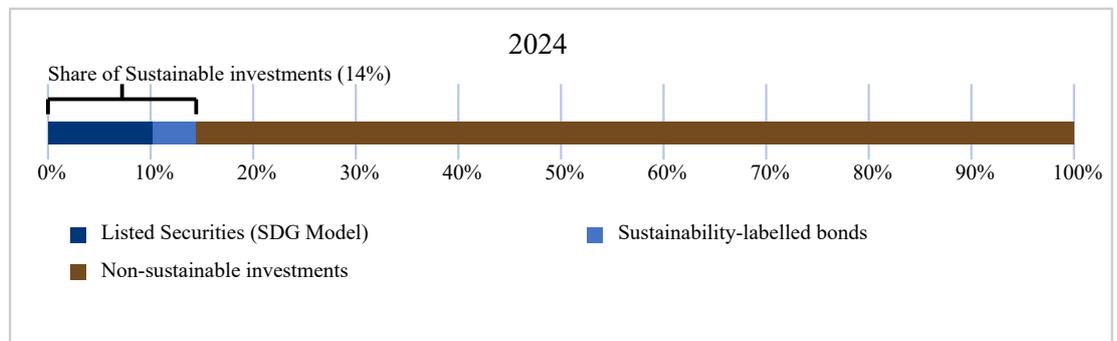
Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

- 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.

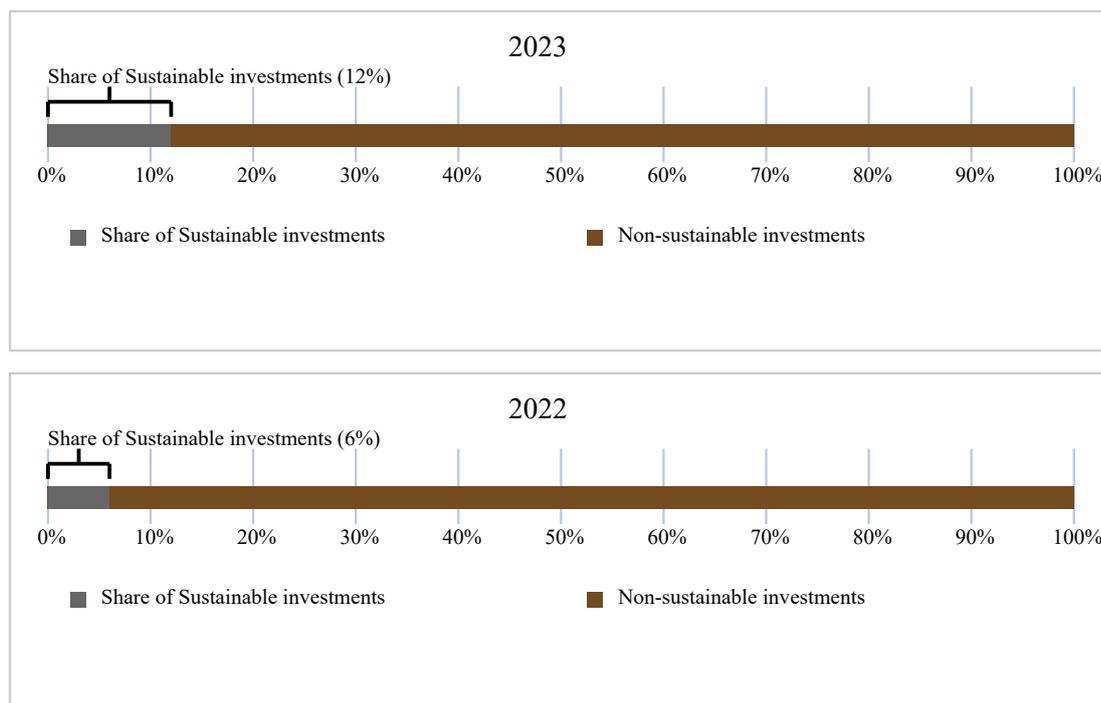
The graph below demonstrates the weighted share of the fund's allocated sustainable investments. Investments of the fund that do not qualify as sustainable investments are marked "non-sustainable".

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

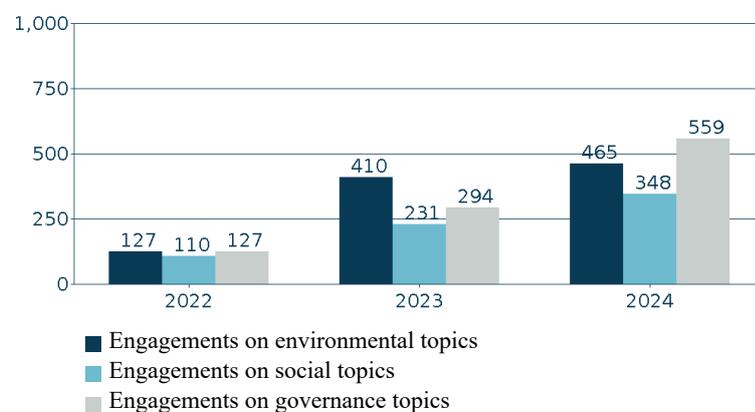
Statens pensjonsfond utland	177	N/A	N/A	0
Tar sands	53	N/A	N/A	0
Tobacco	120	N/A	N/A	0



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?

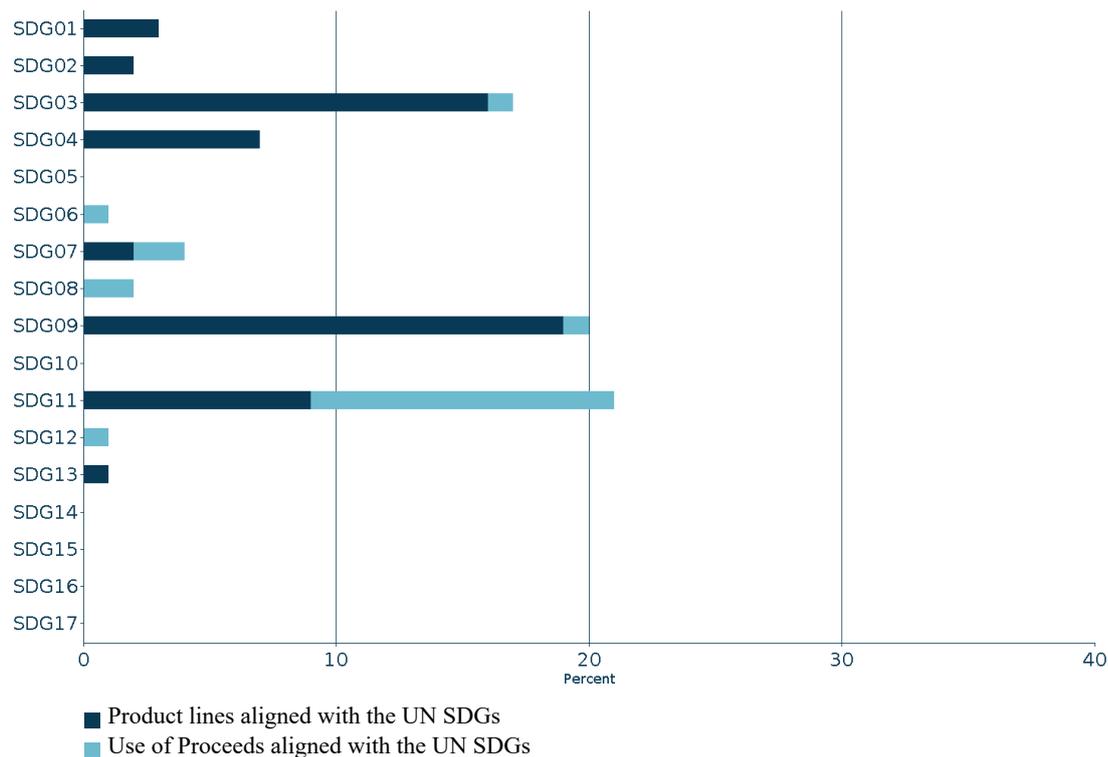
The fund invested partially in sustainable investments through investments of its master fund. The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

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

- issuers generating 50% or more of their revenue from products and services (“product lines”) identified as contributing to one or more SDGs according to Danske Bank’s SDG Model. 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	0 / 81%	0 / 82%	0 / 68%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	0 / 81%	0 / 82%	0 / 68%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	3 / 81%	2 / 82%	1 / 68%
04	Total GHG emissions (tons)	3 / 81%	2 / 82%	1 / 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 59% 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. 217 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. 53 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. 273 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 supnationals

The indicators on the GHG intensity of investee countries, investee countries associated with social rights violations, average corruption score, non-cooperative tax jurisdictions and average rule of law score formed part of the assessment related to country exclusions applied under Danske Bank’s enhanced sustainability standards screening. During the reference period, 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
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

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.

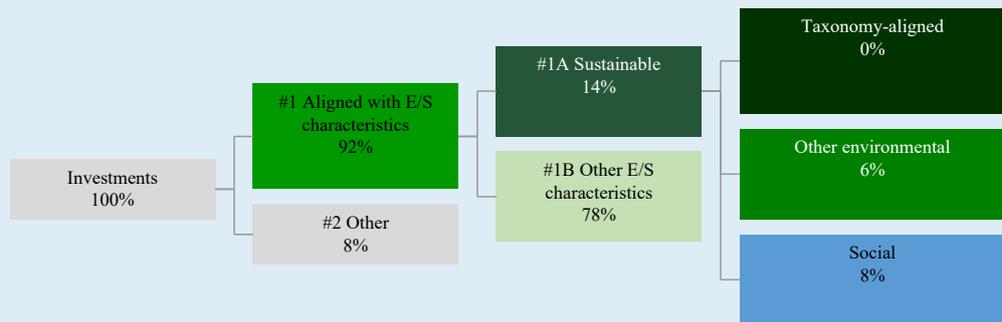
The fund invested 14% in sustainable investments.

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 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	94	91	92
#2 Other	6	9	8
#1A Sustainable	6	12	14
#1B Other E/S Characteristics	88	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	Thriffs & 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

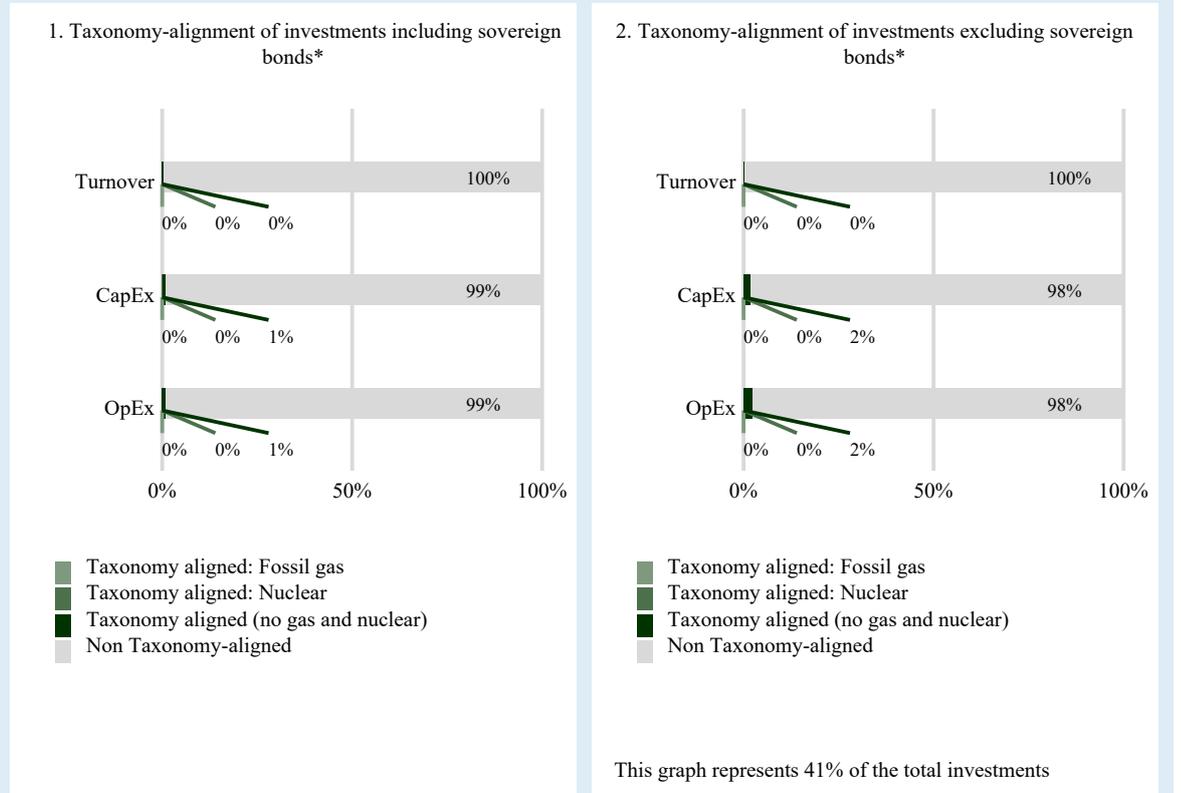
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and 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.

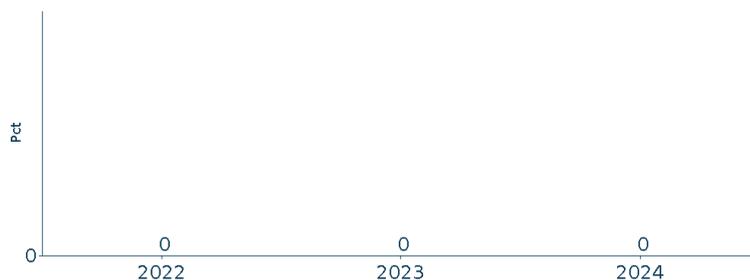
What was the share of investments made in transitional and enabling activities?

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?

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 24 engagements have been logged in respect to the management of principal adverse impacts.

For investee companies in the portfolio 217 engagements have been registered on climate/GHG related topics, 53 for biodiversity, 44 on hazardous waste and water emissions, and 273 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 Allocation Global Portfolio Solution NOK - Opportunity

Legal entity identifier: 549300R685Q3VPDF4B37

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

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?

Through investments in the master fund, the fund promoted:

1. The UN Sustainable Development Goals (the “SDGs”) by partially investing in sustainable investments contributing to the goals.
2. Sound sustainability practices through inclusion and weighting of issuers demonstrating responsible handling of environmental, social and governance aspects.
3. Sound environmental stewardship through inclusion and weighting of issuers demonstrating responsible handling of environmental matters assessed against climate-related parameters.
4. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.
5. Certain minimum environmental safeguards through exclusions.

6. Certain minimum ethical and social safeguards through exclusions.

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

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

How did the sustainability indicators perform?

The graphs 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:

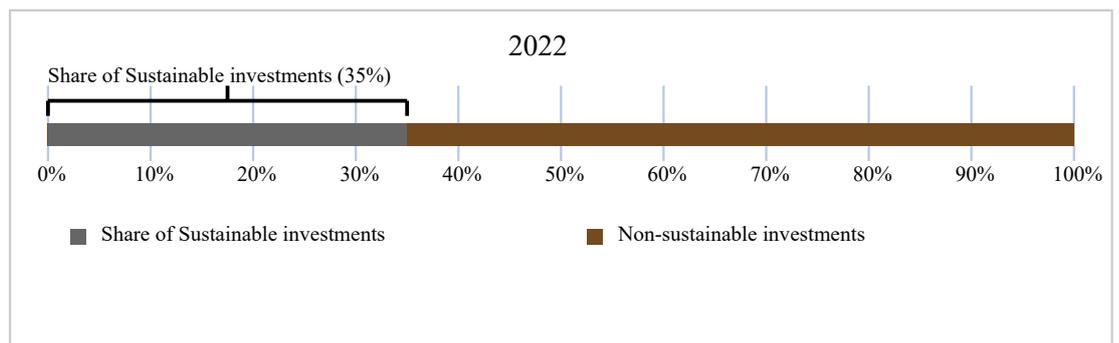
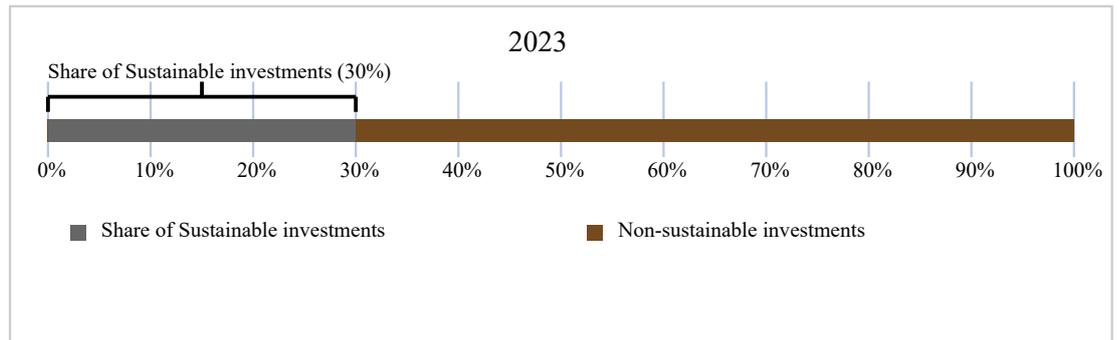
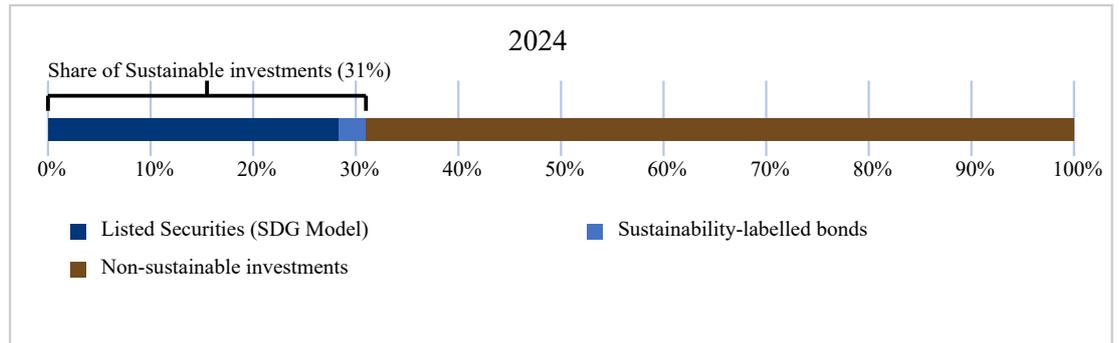
- Danske Bank's SDG Model, which measures a company's positive contribution to the SDGs on the basis of the issuer's revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)
- Danske Bank's criteria for sustainability-labelled 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.

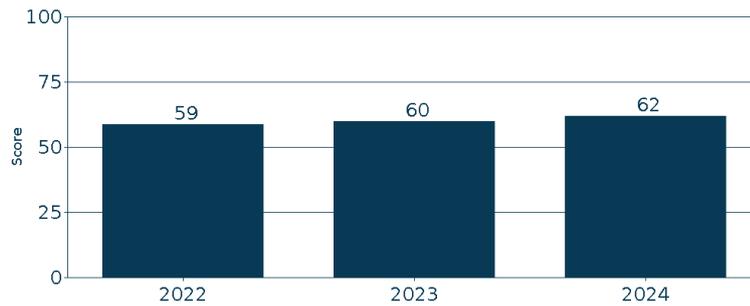
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



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 56%.

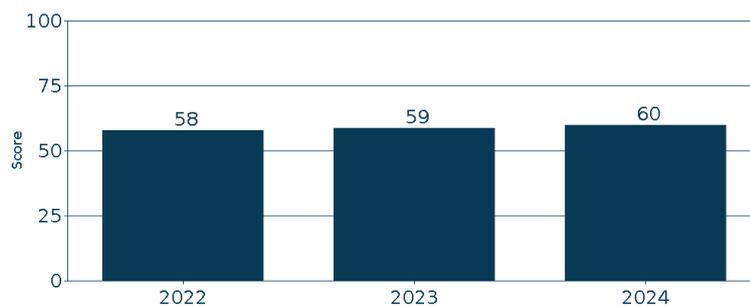
Binding element: Issuers are selected such that the fund on average has as an ESG score of 40 or above. Individual issuers may have scored below 40 as long as the total measured part of the portfolio scored 40 or above.



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

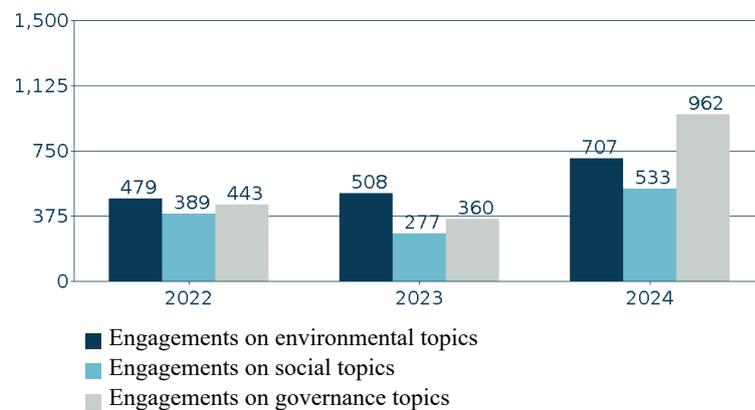
Thermal coal	372	N/A	N/A	0
Controversial weapons	64	N/A	N/A	0
Good governance (Enhanced Sustainability Standards)	28	N/A	N/A	0
Incident & Event Based Breaches (Enhanced Sustainability Standards)	492	N/A	N/A	0
Peat-fired power generation	0	N/A	N/A	0
Pornography	11	N/A	N/A	0
Restricted Countries (Enhanced 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.

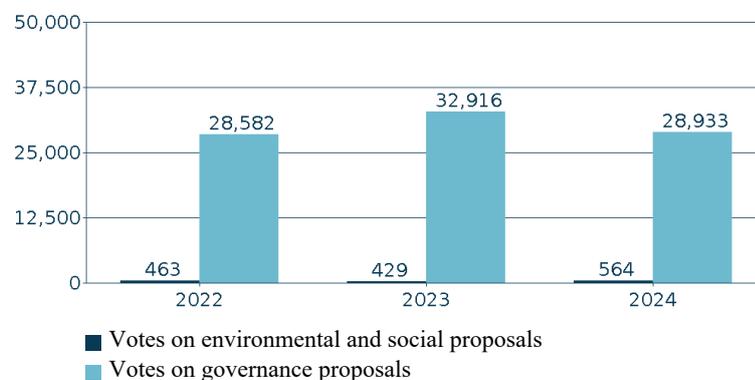
Binding element: The fund is committed to ensuring engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



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 fund invested partially in sustainable investments through investments of its master fund. The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

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

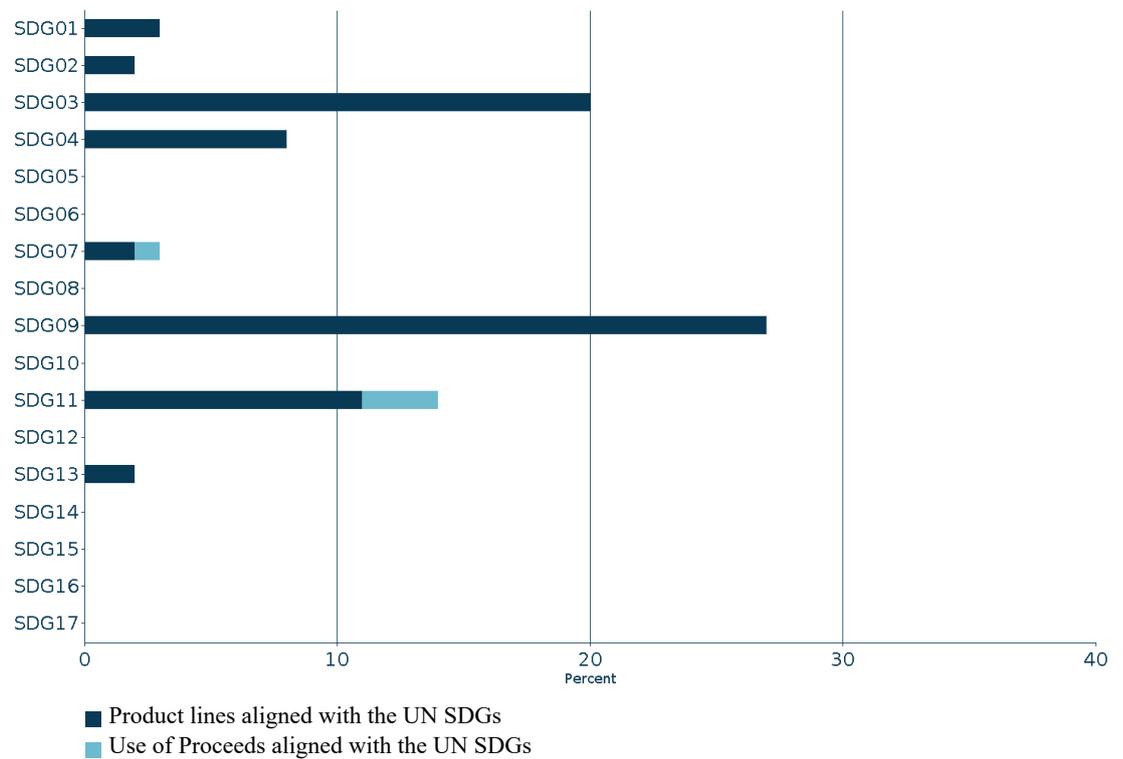
- issuers generating 50% or more of their revenue from products and services (“product lines”) identified as contributing to one or more SDGs according to Danske Bank’s SDG Model. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental 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 shared 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	0 / 94%	0 / 93%	0 / 94%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	0 / 94%	0 / 93%	0 / 94%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	6 / 94%	5 / 93%	4 / 94%
04	Total GHG emissions (tons)	7 / 94%	5 / 93%	4 / 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				
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				
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. 299 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. 90 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. 482 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 supnationals

The indicators on the GHG intensity of investee countries, investee countries associated with social rights violations, average corruption score, non-cooperative tax jurisdictions and average rule of law score formed part of the assessment related to country exclusions applied under Danske Bank's enhanced sustainability standards screening. During the reference period, 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
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?

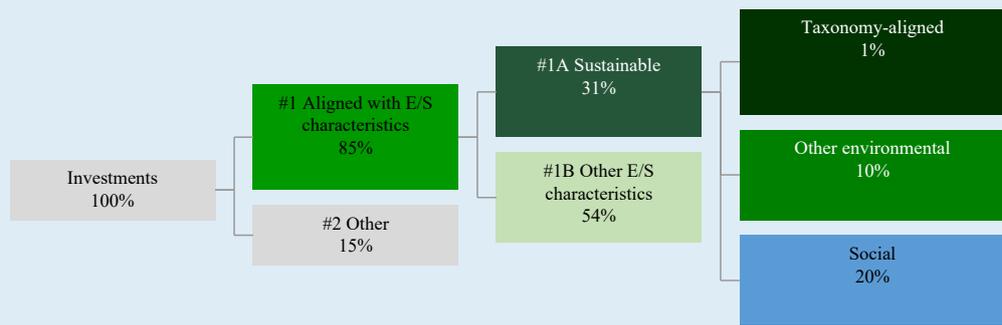
The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities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

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

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

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

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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 & Railtracks	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

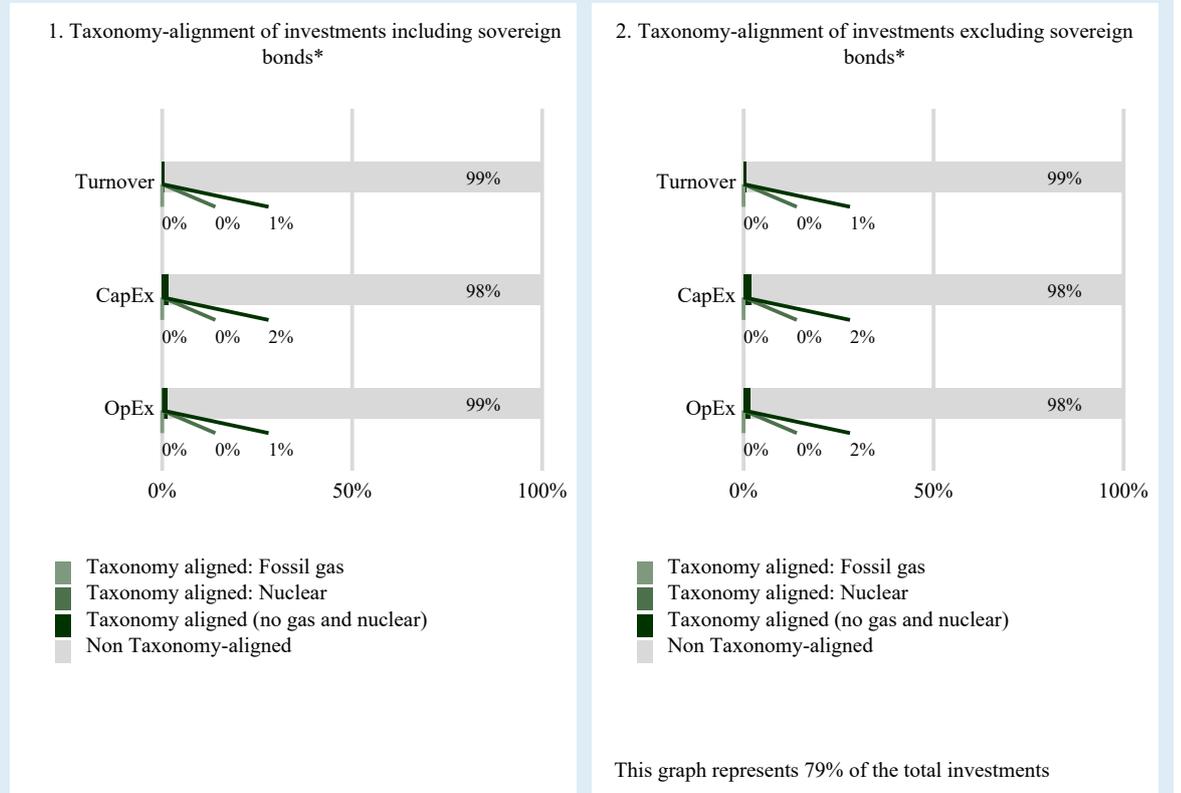
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and 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.

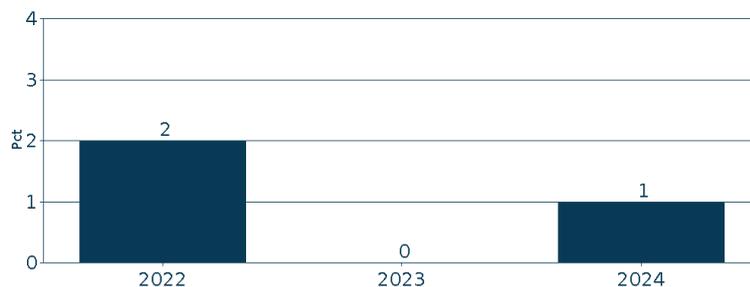
What was the share of investments made in transitional and enabling activities?

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

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 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 supnationals in the portfolio 24 engagements have been logged in respect to the management of principal adverse impacts.

For investee companies in the portfolio 299 engagements have been registered on climate/GHG related topics, 90 for biodiversity, 62 on hazardous waste and water emissions, and 482 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 Allocation Global Portfolio Solution SEK - Balanced

Legal entity identifier: 5493006CKMTS4QN99F81

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

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?

Through investments in the master fund, the fund promoted:

1. The UN Sustainable Development Goals (the “SDGs”) by partially investing in sustainable investments contributing to the goals.
2. Sound sustainability practices through inclusion and weighting of issuers demonstrating responsible handling of environmental, social and governance aspects.
3. Sound environmental stewardship through inclusion and weighting of issuers demonstrating responsible handling of environmental matters assessed against climate-related parameters.
4. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.
5. Certain minimum environmental safeguards through exclusions.

6. Certain minimum ethical and social safeguards through exclusions.

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

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

How did the sustainability indicators perform?

The graphs 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:

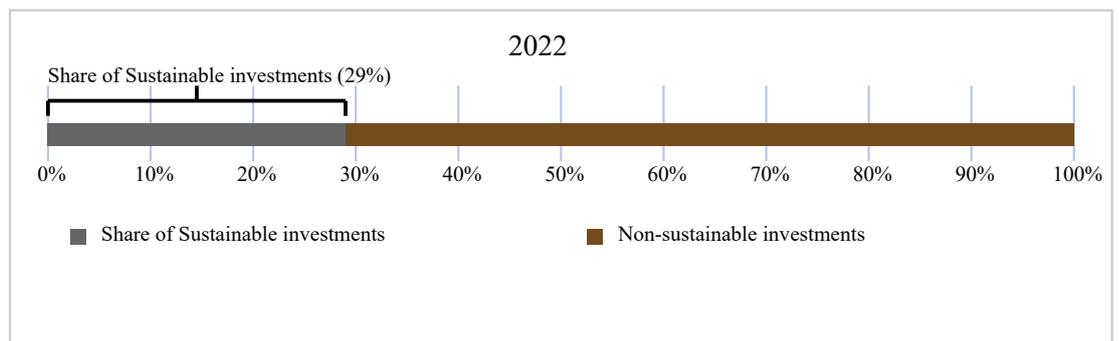
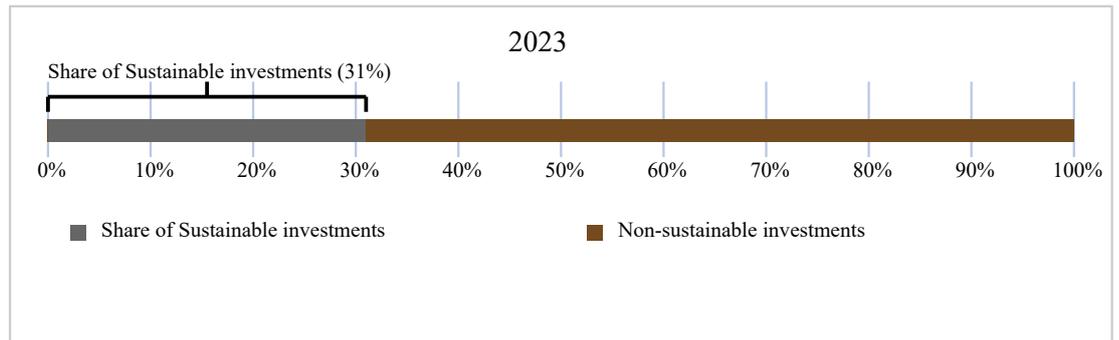
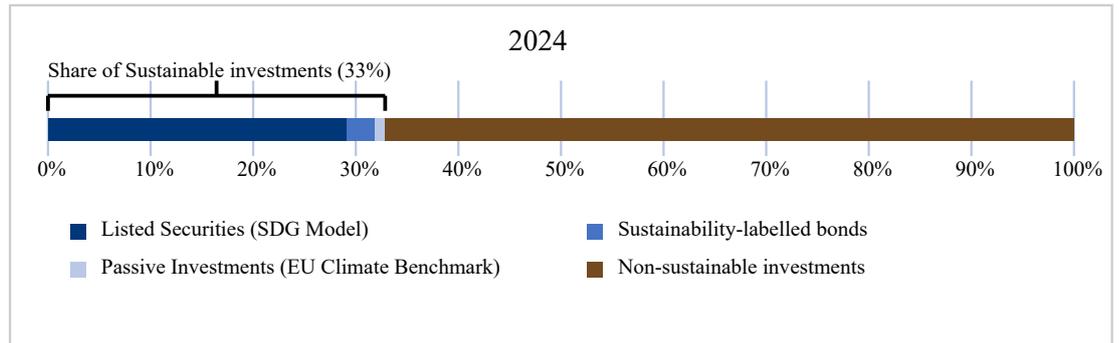
- Danske Bank's SDG Model, which measures a company's positive contribution to the SDGs on the basis of the issuer's revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)
- Danske Bank's criteria for sustainability-labelled 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.

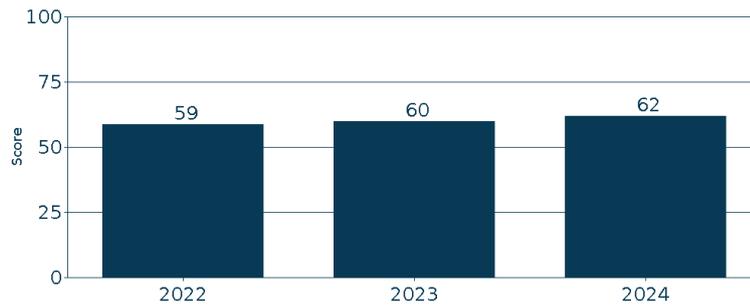
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



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 61%.

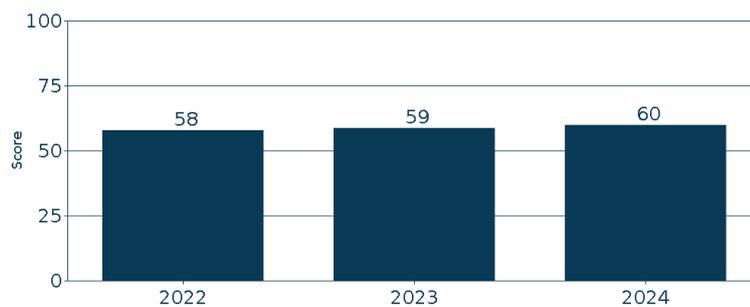
Binding element: Issuers are selected such that the fund on average has as an ESG score of 40 or above. Individual issuers may have scored below 40 as long as the total measured part of the portfolio scored 40 or above.



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
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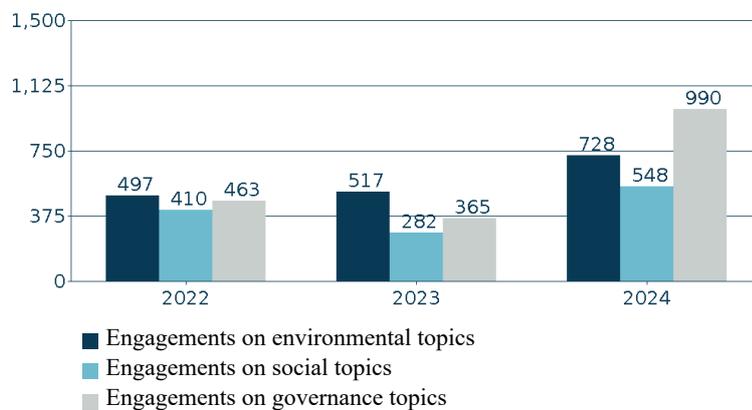
Thermal coal	372	N/A	N/A	0
Controversial weapons	64	N/A	N/A	0
Good governance (Enhanced Sustainability Standards)	28	N/A	N/A	0
Incident & Event Based Breaches (Enhanced Sustainability Standards)	492	N/A	N/A	0
Peat-fired power generation	0	N/A	N/A	0
Pornography	11	N/A	N/A	0
Restricted Countries (Enhanced 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.

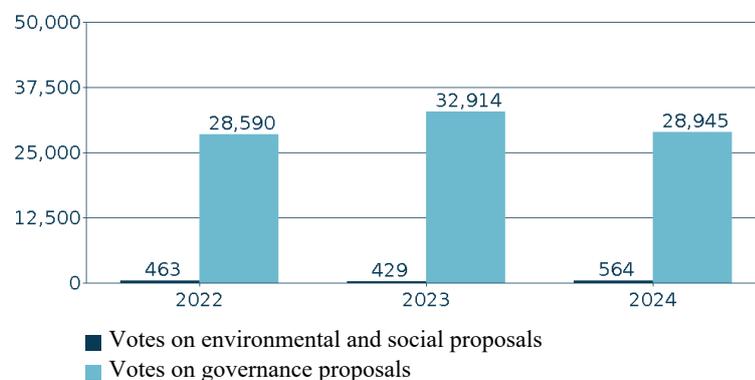
Binding element: The fund is committed to ensuring engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



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 fund invested partially in sustainable investments through investments of its master fund. The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

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

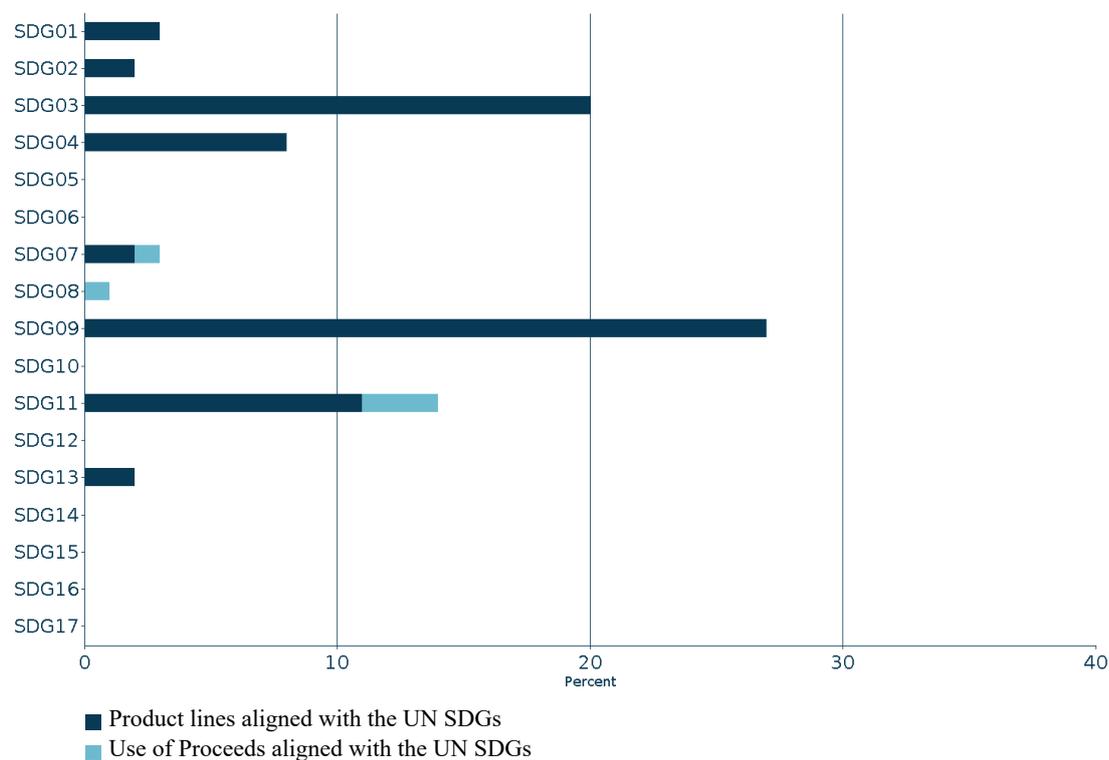
- issuers generating 50% or more of their revenue from products and services (“product lines”) identified as contributing to one or more SDGs according to Danske Bank’s SDG Model. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental 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 shared 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 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	0 / 94%	0 / 94%	0 / 92%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	0 / 94%	0 / 94%	0 / 92%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	6 / 94%	5 / 94%	3 / 92%
04	Total GHG emissions (tons)	6 / 94%	5 / 94%	4 / 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. 309 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. 93 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. 495 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 supnationals

The indicators on the GHG intensity of investee countries, investee countries associated with social rights violations, average corruption score, non-cooperative tax jurisdictions and average rule of law score formed part of the assessment related to country exclusions applied under Danske Bank's enhanced sustainability standards screening. During the reference period, 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
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?

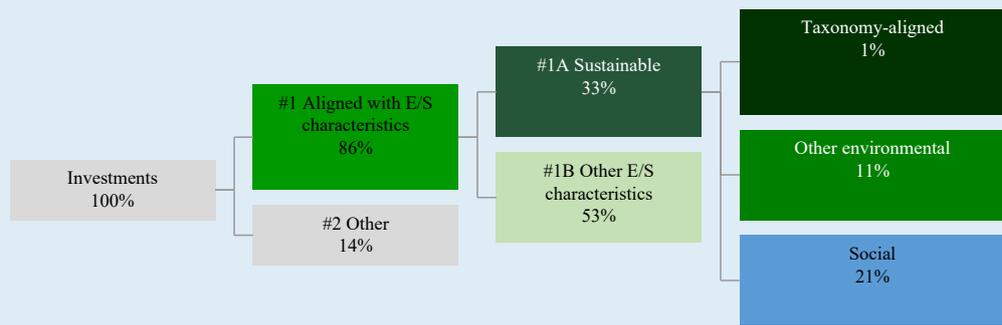
The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities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

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

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

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

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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	31	33
#1B Other E/S Characteristics	56	54	53
Taxonomy-aligned	2	1	1
Other environmental	22	15	11
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 & Railtracks	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	Thrifs & 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

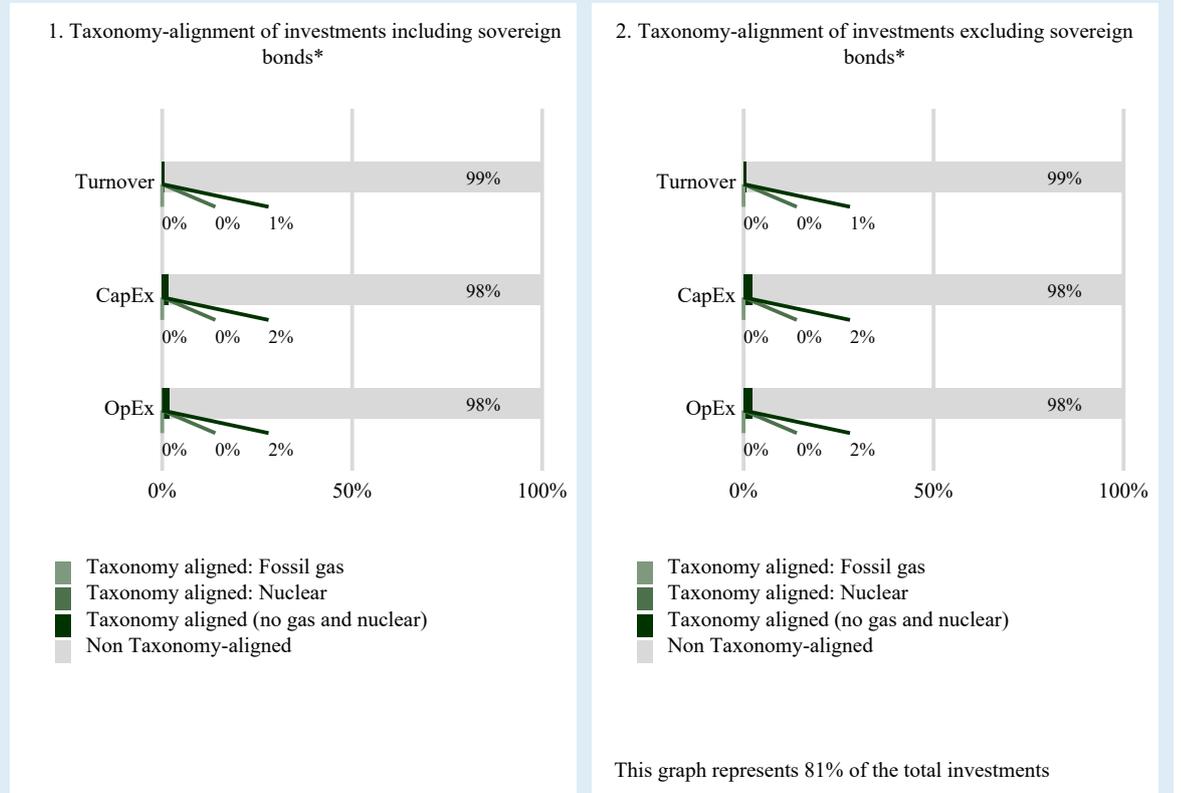
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and 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.

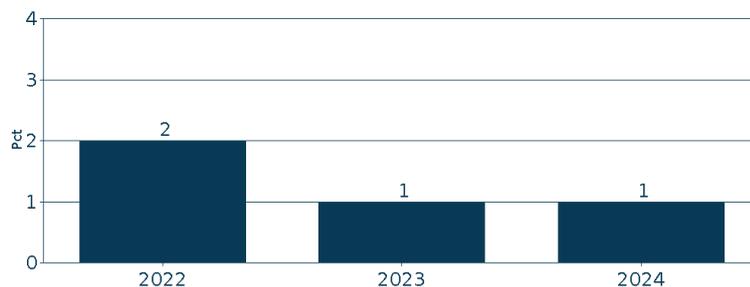
What was the share of investments made in transitional and enabling activities?

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

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 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 24 engagements have been logged in respect to the management of principal adverse impacts.

For investee companies in the portfolio 309 engagements have been registered on climate/GHG related topics, 93 for biodiversity, 62 on hazardous waste and water emissions, and 495 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 Allocation Global Portfolio Solution SEK - Defensive
Legal entity identifier: 5493001PCKPJ1CH8798

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

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?

Through investments in the master fund, the fund promoted:

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

The fund was subject to the Active Ownership Policy of Danske Invest Management A/S with an obligation to exercise active ownership in line with the principles of the policy and underlying guidelines. The fund considered

the principal adverse impacts on sustainability factors as disclosed in this report.

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

How did the sustainability indicators perform?

The graphs 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

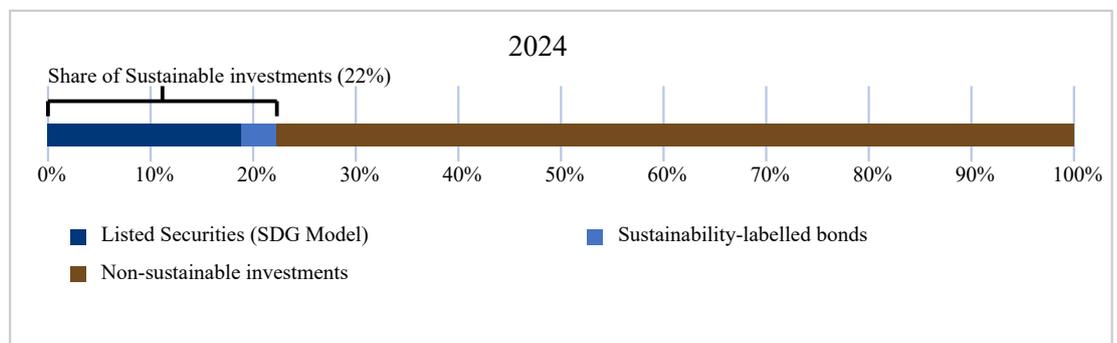
Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

- 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.

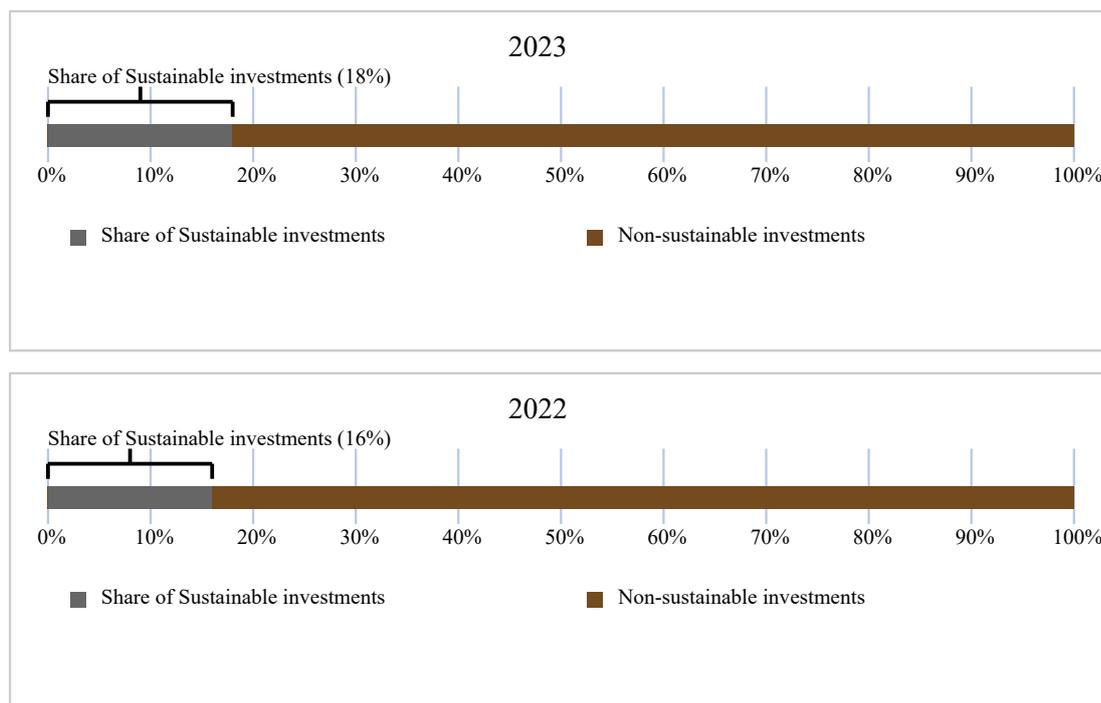
The graph below demonstrates the weighted share of the fund's allocated sustainable investments. Investments of the fund that do not qualify as sustainable investments are marked "non-sustainable".

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

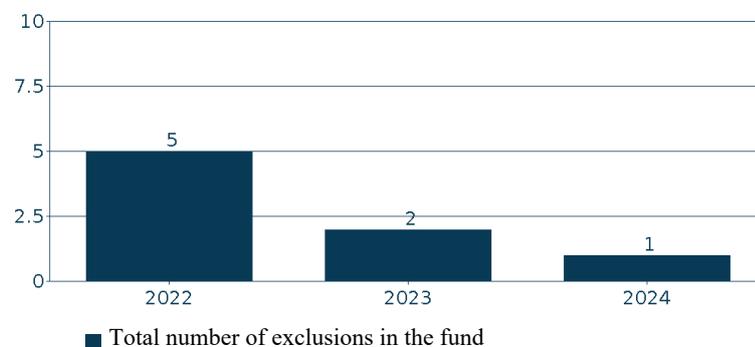
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

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

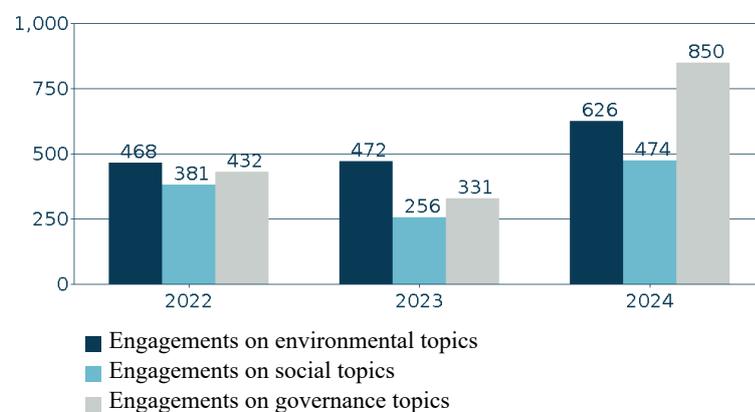
Statens pensjonsfond utland	177	N/A	N/A	0
Tar sands	53	N/A	N/A	0
Tobacco	120	N/A	N/A	0



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.

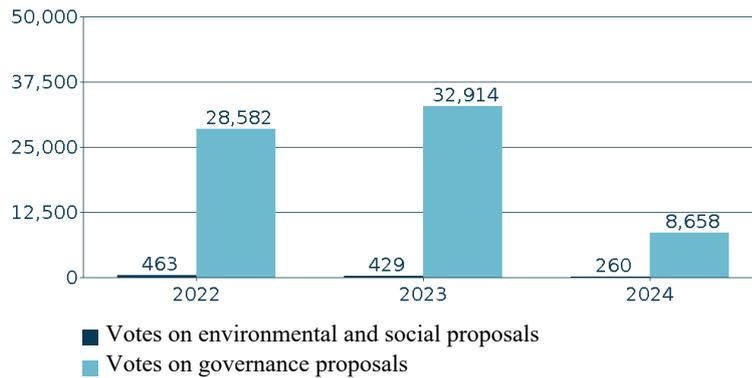
Binding element: The fund is committed to ensuring engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

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

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy.



...and compared to previous periods?

The charts above provide as relevant historical comparisons against previous reporting periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

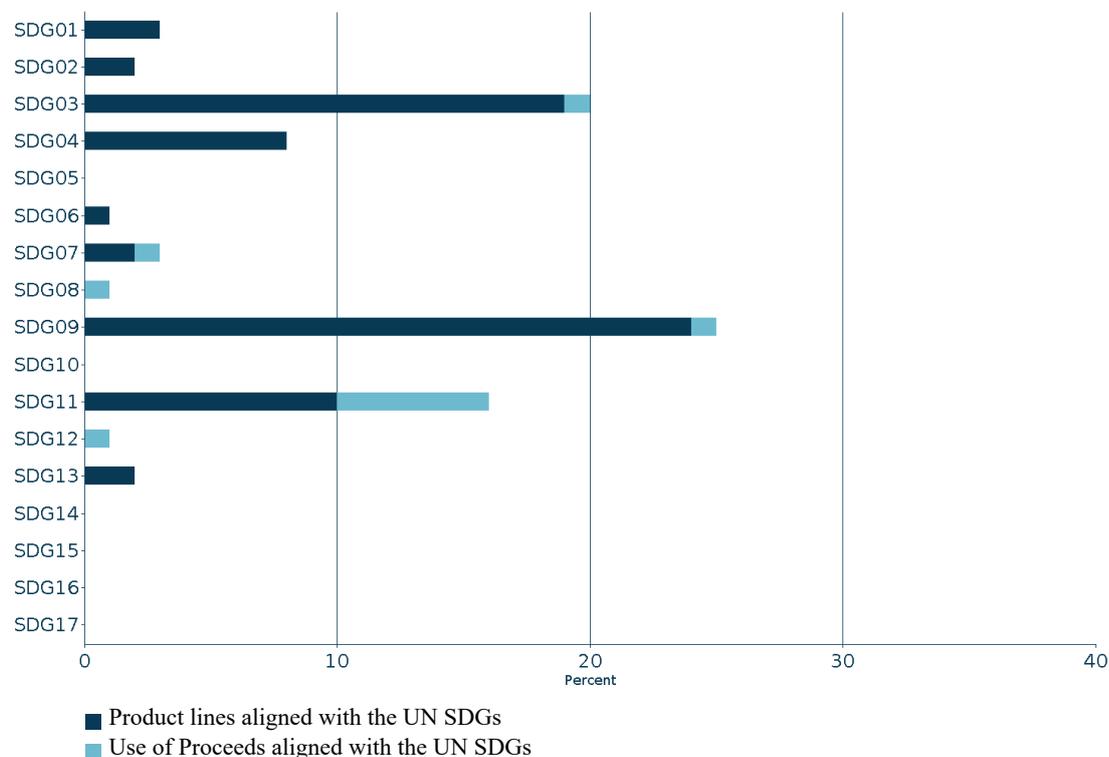
The fund invested partially in sustainable investments through investments of its master fund. The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

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

- issuers generating 50% or more of their revenue from products and services (“product lines”) identified as contributing to one or more SDGs according to Danske Bank’s SDG Model. 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	0 / 89%	0 / 88%	0 / 88%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	0 / 89%	0 / 88%	0 / 88%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	4 / 89%	3 / 88%	2 / 88%
04	Total GHG emissions (tons)	4 / 89%	3 / 88%	2 / 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				
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				
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				
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				

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. 265 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. 79 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. 417 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
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.

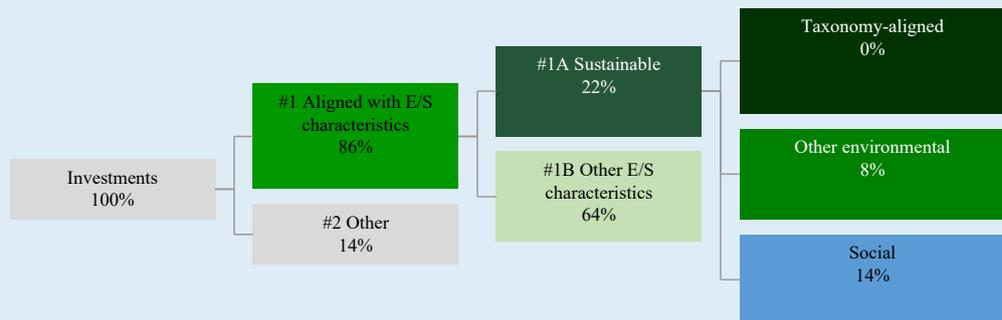
The fund invested 22% in sustainable investments.

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 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	87	87	86
#2 Other	13	13	14
#1A Sustainable	16	18	22
#1B Other E/S Characteristics	71	69	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

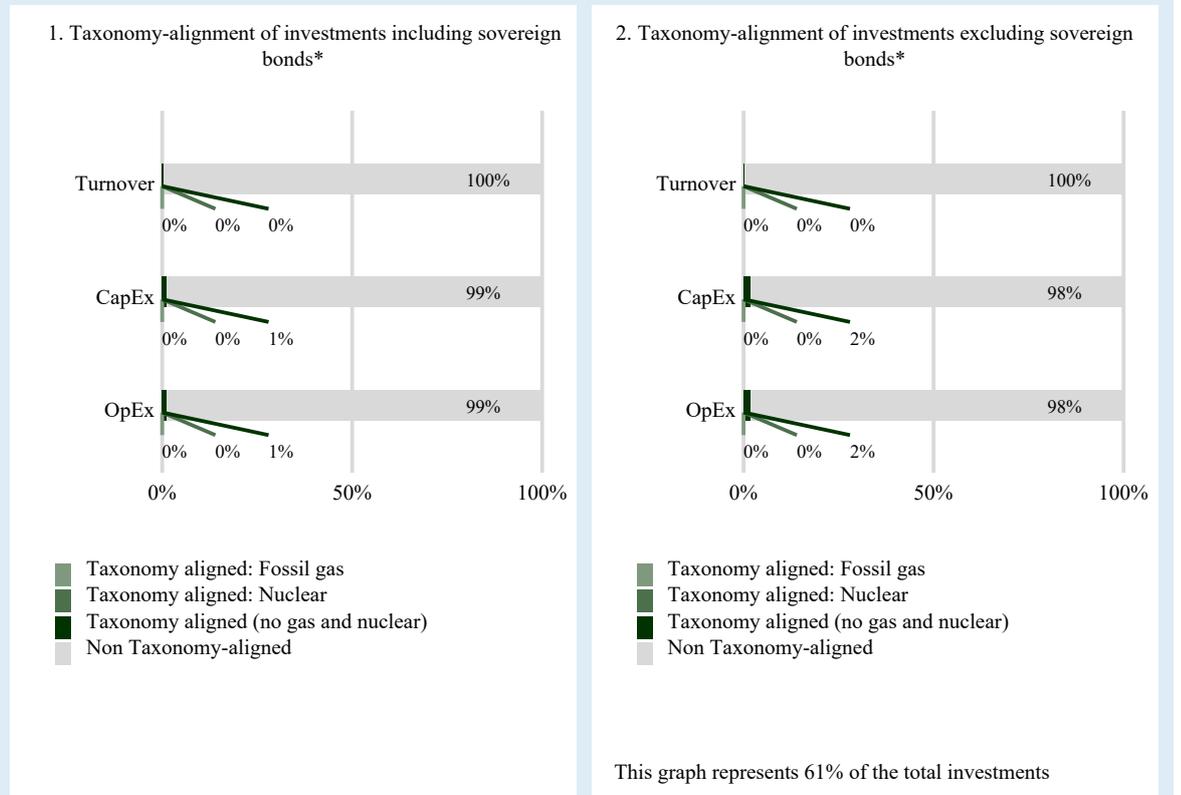
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and 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.

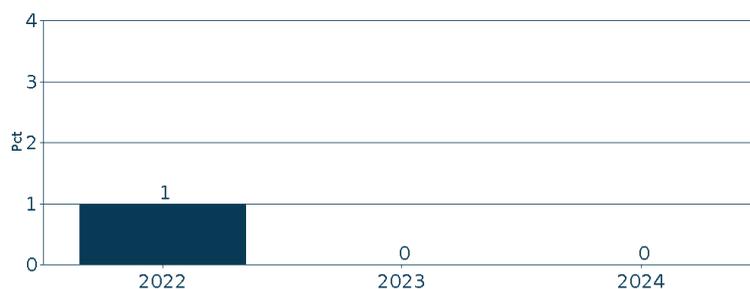
What was the share of investments made in transitional and enabling activities?

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 24 engagements have been logged in respect to the management of principal adverse impacts.

For investee companies in the portfolio 265 engagements have been registered on climate/GHG related topics, 79 for biodiversity, 56 on hazardous waste and water emissions, and 417 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 Allocation Global Portfolio Solution SEK - Growth

Legal entity identifier: 549300H2K1D7ZJJED454

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 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

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?

Through investments in the master fund, the fund promoted:

1. The UN Sustainable Development Goals (the “SDGs”) by partially investing in sustainable investments contributing to the goals.
2. Sound sustainability practices through inclusion and weighting of issuers demonstrating responsible handling of environmental, social and governance aspects.
3. Sound environmental stewardship through inclusion and weighting of issuers demonstrating responsible handling of environmental matters assessed against climate-related parameters.
4. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.
5. Certain minimum environmental safeguards through exclusions.

6. Certain minimum ethical and social safeguards through exclusions.

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

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

How did the sustainability indicators perform?

The graphs 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

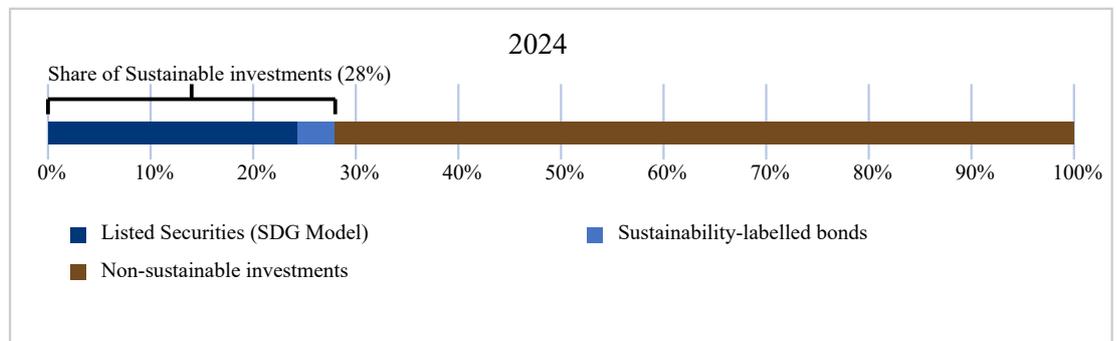
Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

- 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)

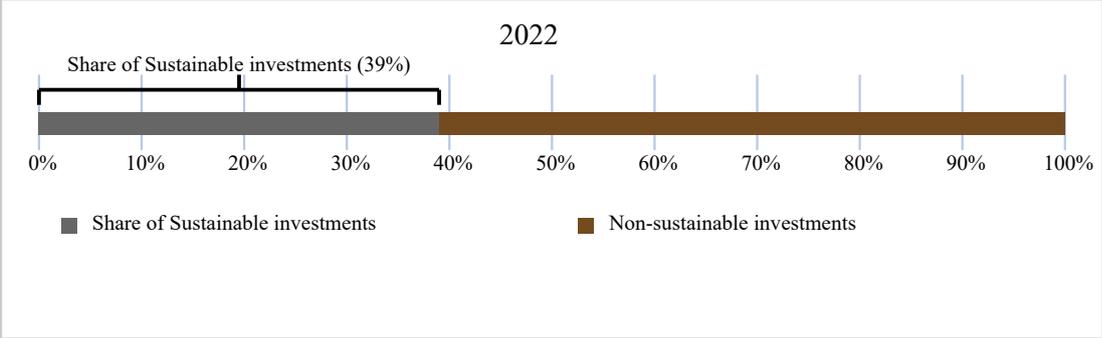
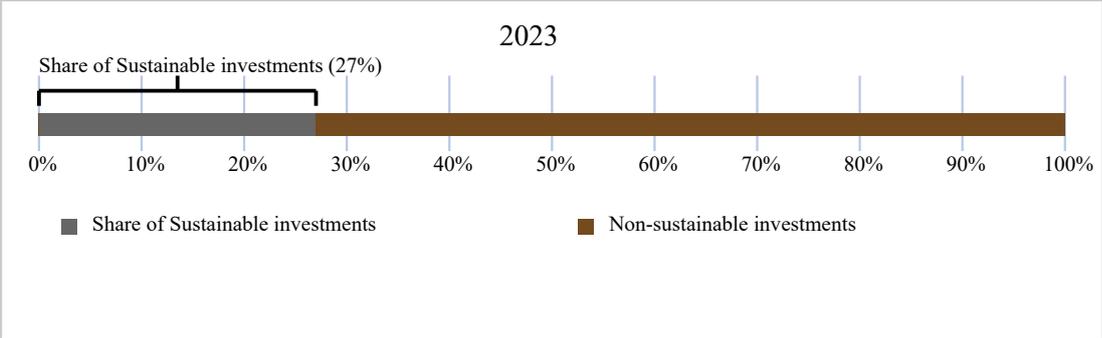
The graph below demonstrates the weighted share of the fund's allocated sustainable investments. Investments of the fund that do not qualify as sustainable investments are marked "non-sustainable".

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.



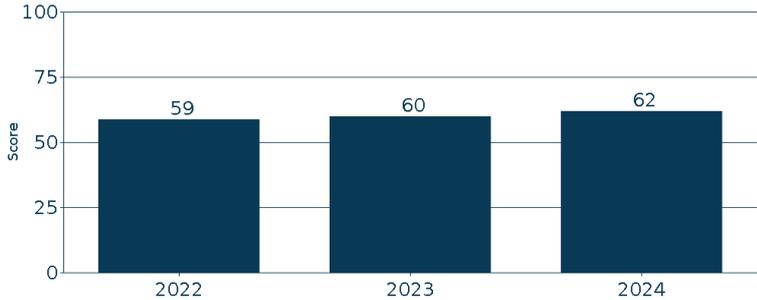
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



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%.

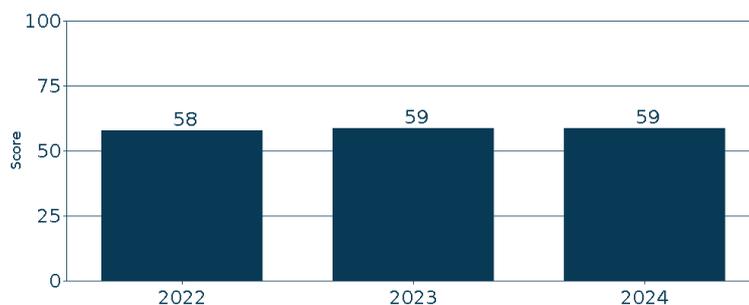
Binding element: Issuers are selected such that the fund on average has as an ESG score of 40 or above. Individual issuers may have scored below 40 as long as the total measured part of the portfolio scored 40 or above.



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.

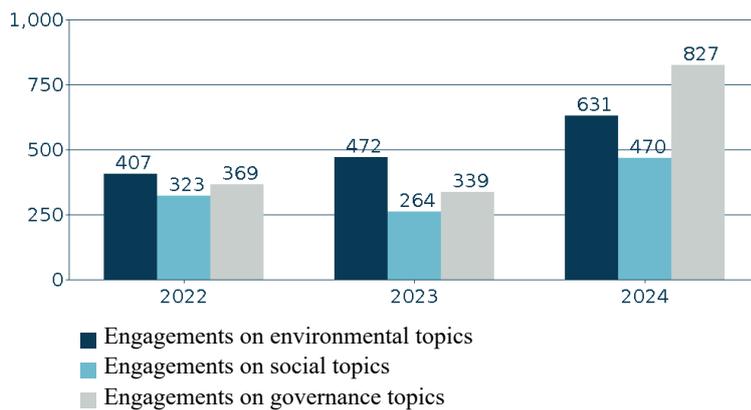
Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Thermal coal	372	N/A	N/A	0
Controversial weapons	64	N/A	N/A	0
Good governance (Enhanced Sustainability Standards)	28	N/A	N/A	0
Incident & Event Based 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.

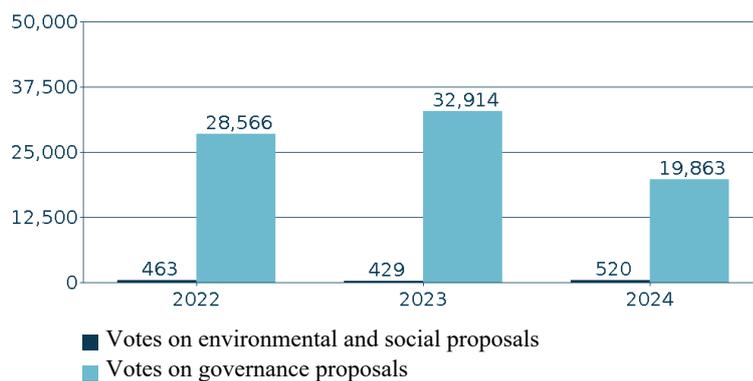
Binding element: The fund is committed to ensuring engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



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 fund invested partially in sustainable investments through investments of its master fund. The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

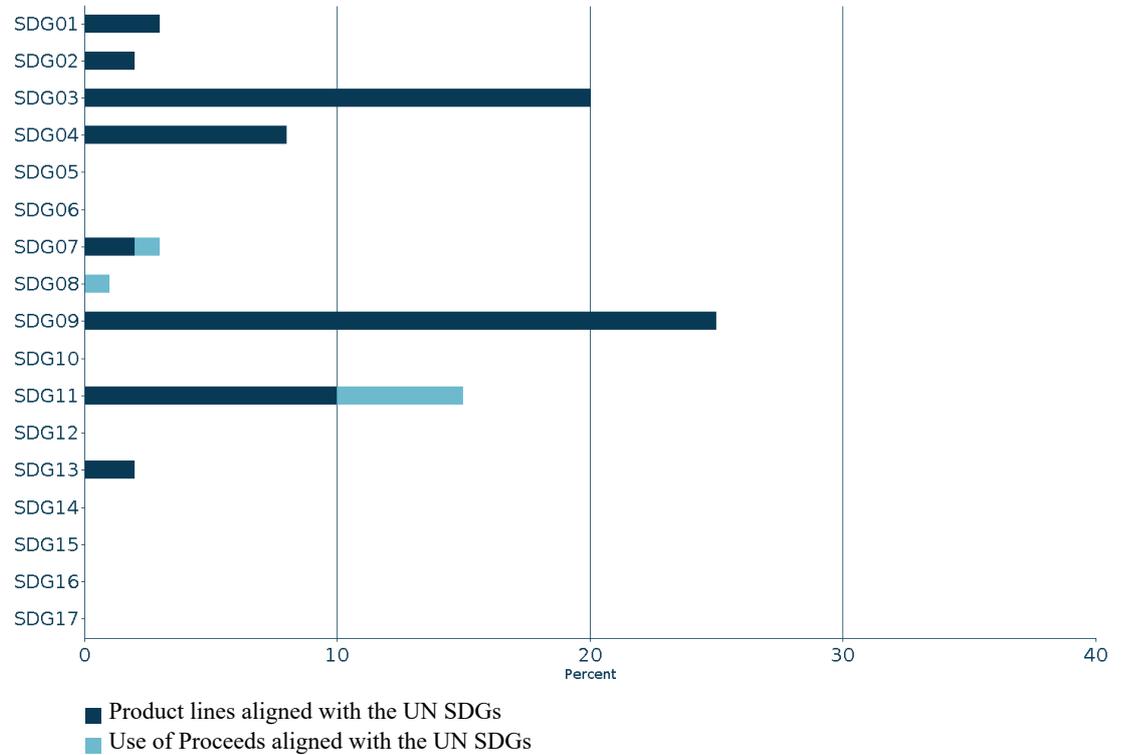
The fund contributed to the UN SDGs through indirect and/or direct investments:

- issuers generating 50% or more of their revenue from products and services (“product lines”) identified as contributing to one or more SDGs according to Danske Bank’s SDG Model. 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 59% 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 / 91%	0 / 90%	0 / 94%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	0 / 91%	0 / 90%	0 / 94%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	6 / 91%	5 / 90%	4 / 94%
04	Total GHG emissions (tons)	7 / 91%	5 / 90%	4 / 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. 273 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. 75 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. 402 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 supnationals

The indicators on the GHG intensity of investee countries, investee countries associated with social rights violations, average corruption score, non-cooperative tax jurisdictions and average rule of law score formed part of the assessment related to country exclusions applied under Danske Bank's enhanced sustainability standards screening. During the reference period, 27 countries were on the exclusion list. 23 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 Kl 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?

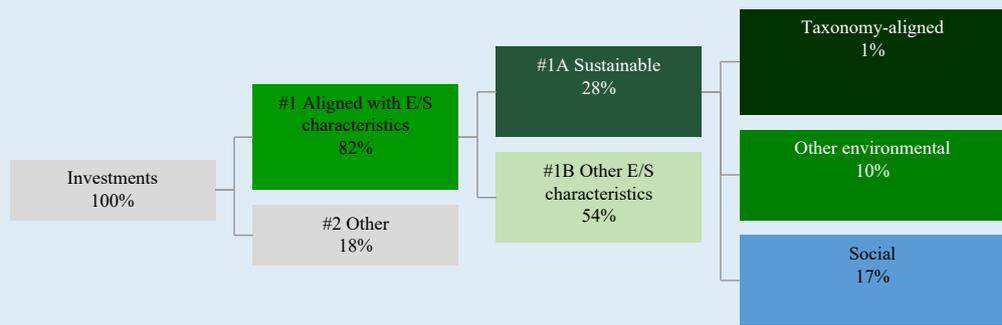
The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities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

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

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

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

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)
#1 Aligned with E/S Characteristics	82	76	82
#2 Other	18	24	18
#1A Sustainable	39	27	28
#1B Other E/S Characteristics	43	49	54
Taxonomy-aligned	2	0	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	Thriffs & 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

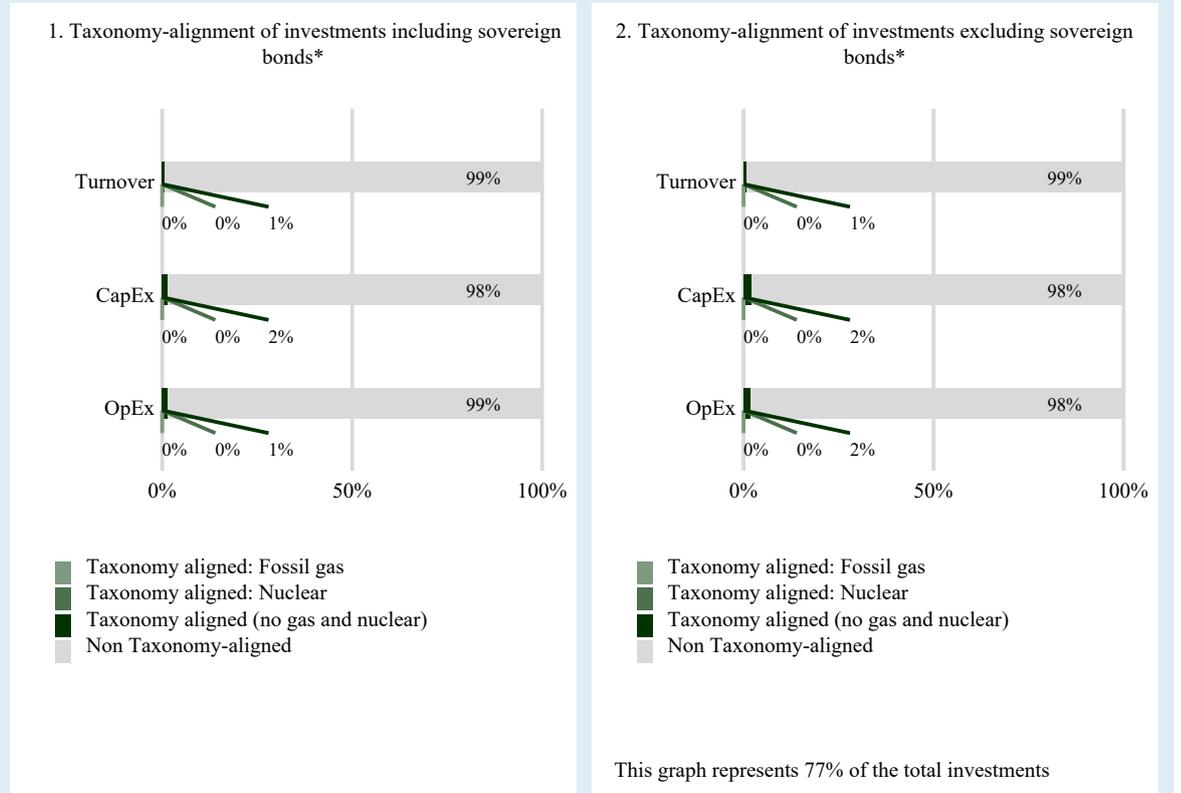
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and 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.

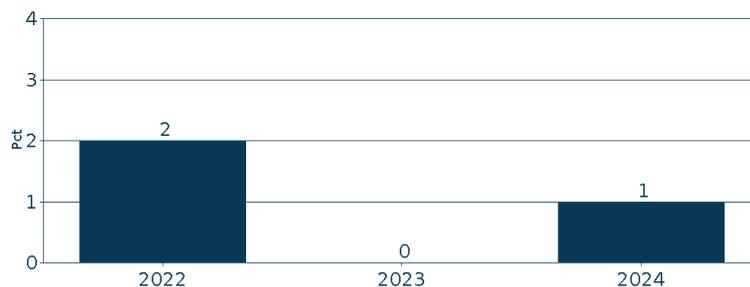
What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)
Investments aligned with the EU taxonomy	2	0	1
Investments aligned with the EU taxonomy (enabling activities)	2	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 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 23 engagements have been logged in respect to the management of principal adverse impacts.

For investee companies in the portfolio 273 engagements have been registered on climate/GHG related topics, 75 for biodiversity, 55 on hazardous waste and water emissions, and 402 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 Allocation Global Portfolio Solution SEK - Stable
Legal entity identifier: 549300D7YVZLNKKMBG694

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?

Through investments in the master fund, the fund promoted:

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

The fund was subject to the Active Ownership Policy of Danske Invest Management A/S with an obligation to exercise active ownership in line with the principles of the policy and underlying guidelines. The fund considered

the principal adverse impacts on sustainability factors as disclosed in this report.

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

How did the sustainability indicators perform?

The graphs 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

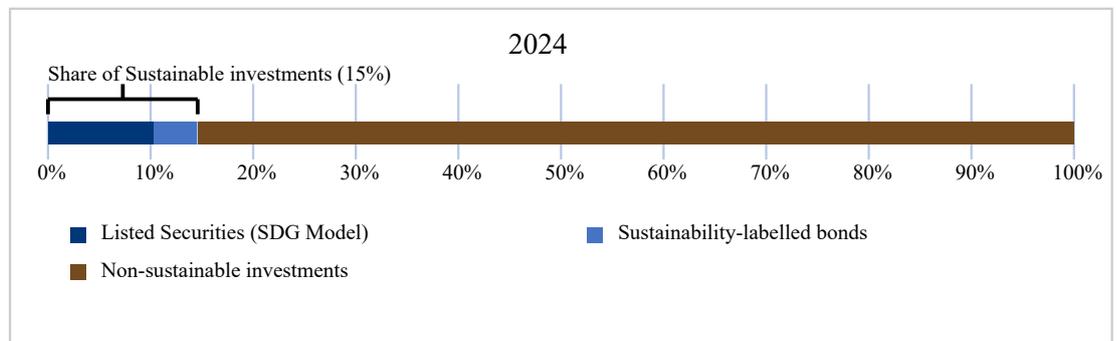
Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

- 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.

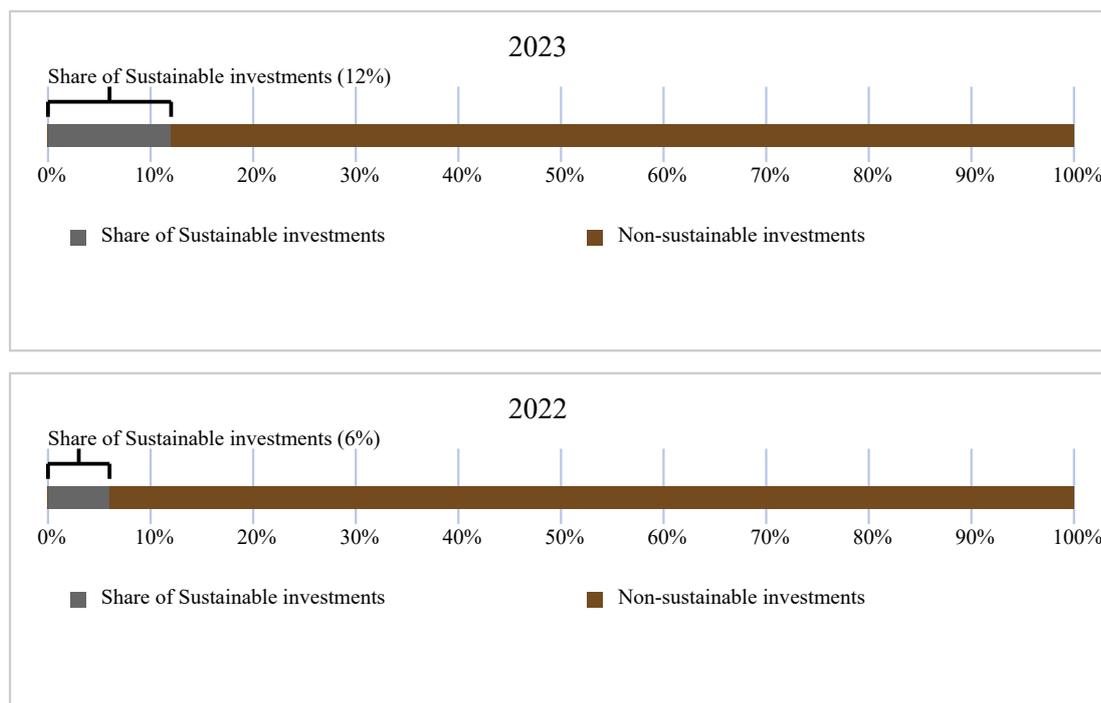
The graph below demonstrates the weighted share of the fund's allocated sustainable investments. Investments of the fund that do not qualify as sustainable investments are marked "non-sustainable".

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

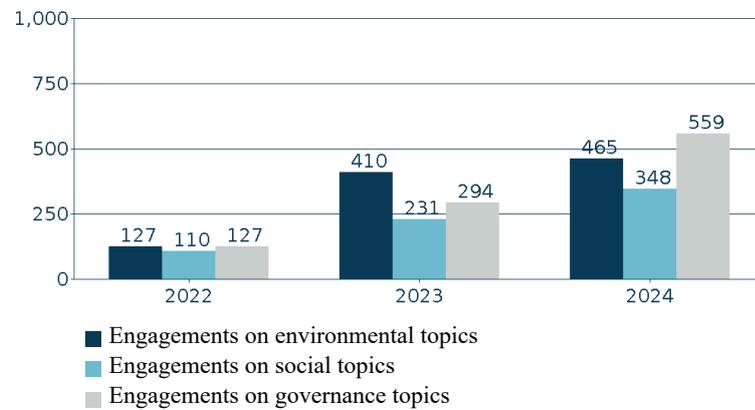
Statens pensjonsfond utland	177	N/A	N/A	0
Tar sands	53	N/A	N/A	0
Tobacco	120	N/A	N/A	0



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?

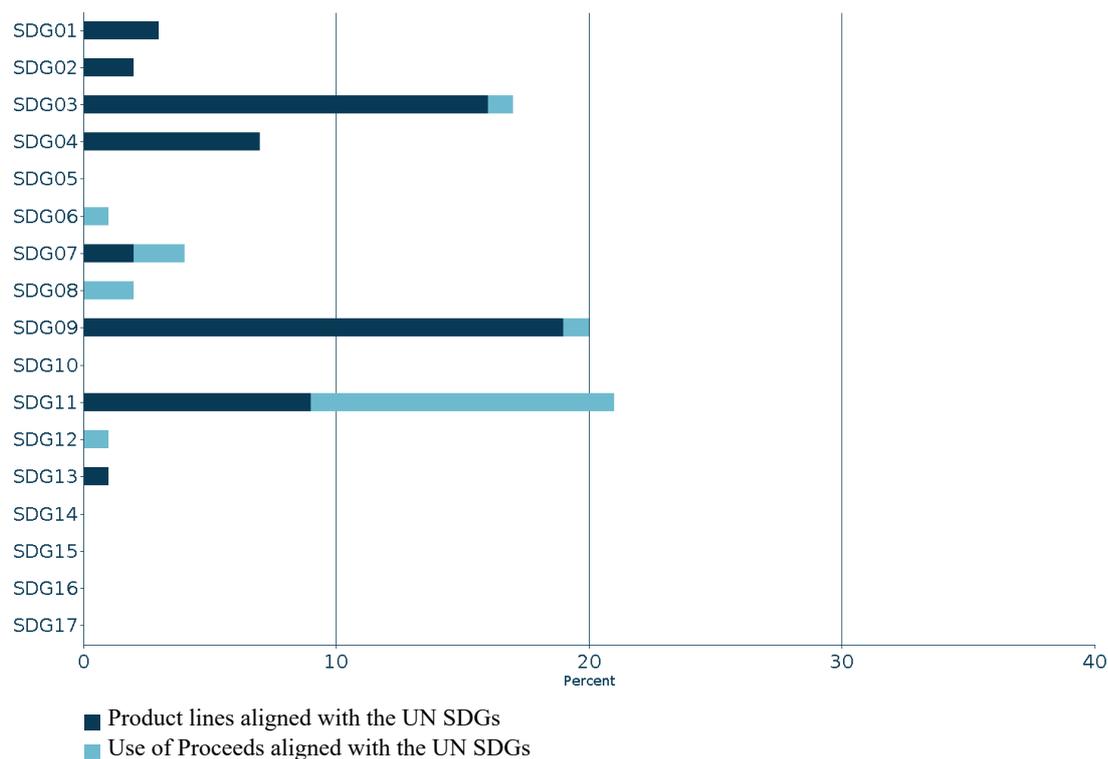
The fund invested partially in sustainable investments through investments of its master fund. The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

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

- issuers generating 50% or more of their revenue from products and services (“product lines”) identified as contributing to one or more SDGs according to Danske Bank’s SDG Model. 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	0 / 81%	0 / 82%	0 / 68%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	0 / 81%	0 / 82%	0 / 68%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	3 / 81%	2 / 82%	1 / 68%
04	Total GHG emissions (tons)	3 / 81%	2 / 82%	1 / 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. 217 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. 53 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. 273 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 supnationals

The indicators on the GHG intensity of investee countries, investee countries associated with social rights violations, average corruption score, non-cooperative tax jurisdictions and average rule of law score formed part of the assessment related to country exclusions applied under Danske Bank’s enhanced sustainability standards screening. During the reference period, 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
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

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.

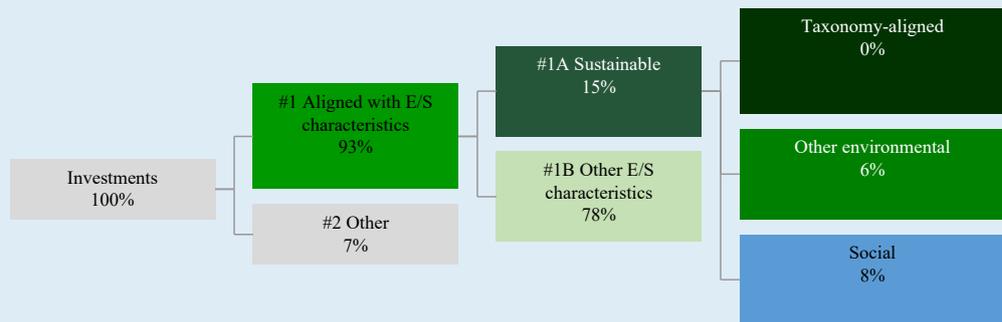
The fund invested 15% in sustainable investments.

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 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	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	Thriffs & 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

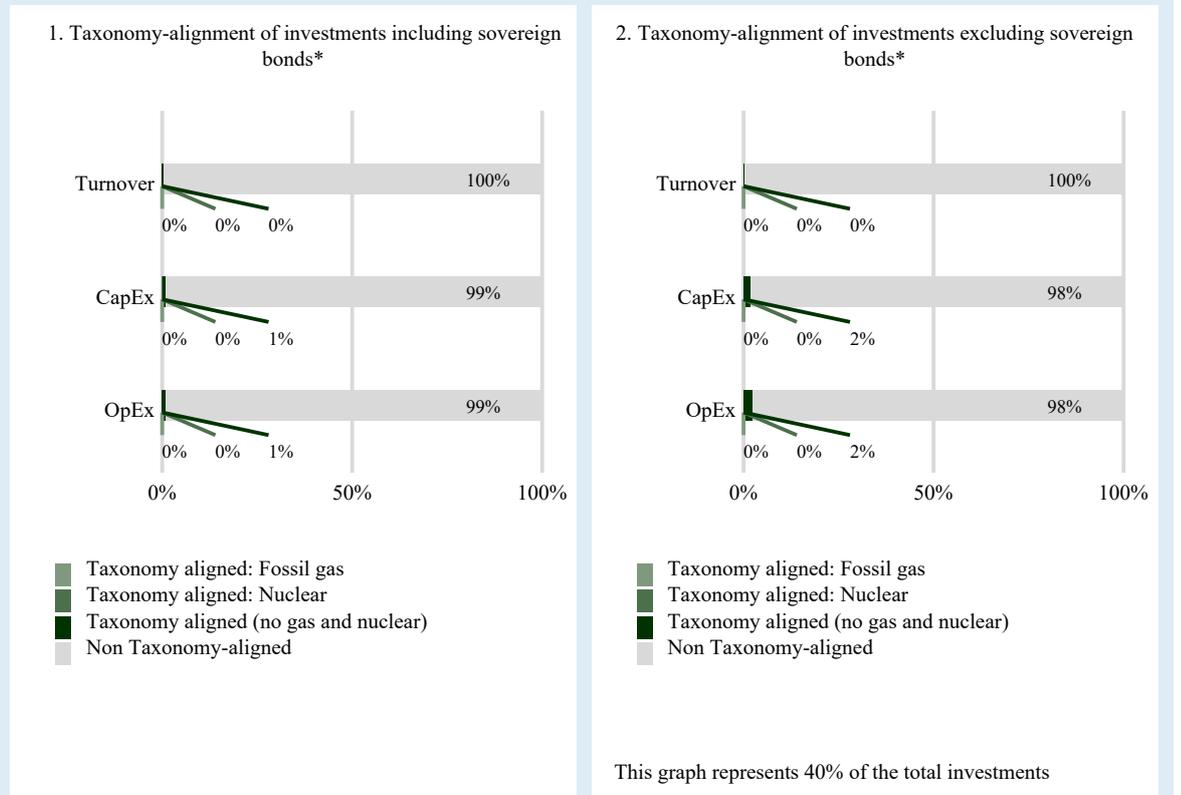
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and 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.

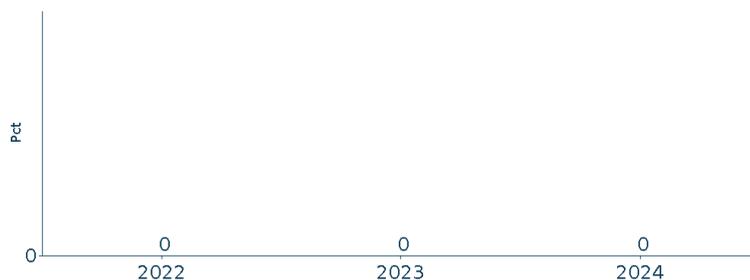
What was the share of investments made in transitional and enabling activities?

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?

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 24 engagements have been logged in respect to the management of principal adverse impacts.

For investee companies in the portfolio 217 engagements have been registered on climate/GHG related topics, 53 for biodiversity, 44 on hazardous waste and water emissions, and 273 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 Allocation Global Portfolio Solution SEK - Opportunity

Legal entity identifier: 549300D4HGM48F4VEX83

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

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?

Through investments in the master fund, the fund promoted:

1. The UN Sustainable Development Goals (the “SDGs”) by partially investing in sustainable investments contributing to the goals.
2. Sound sustainability practices through inclusion and weighting of issuers demonstrating responsible handling of environmental, social and governance aspects.
3. Sound environmental stewardship through inclusion and weighting of issuers demonstrating responsible handling of environmental matters assessed against climate-related parameters.
4. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.
5. Certain minimum environmental safeguards through exclusions.

6. Certain minimum ethical and social safeguards through exclusions.

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

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

How did the sustainability indicators perform?

The graphs 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:

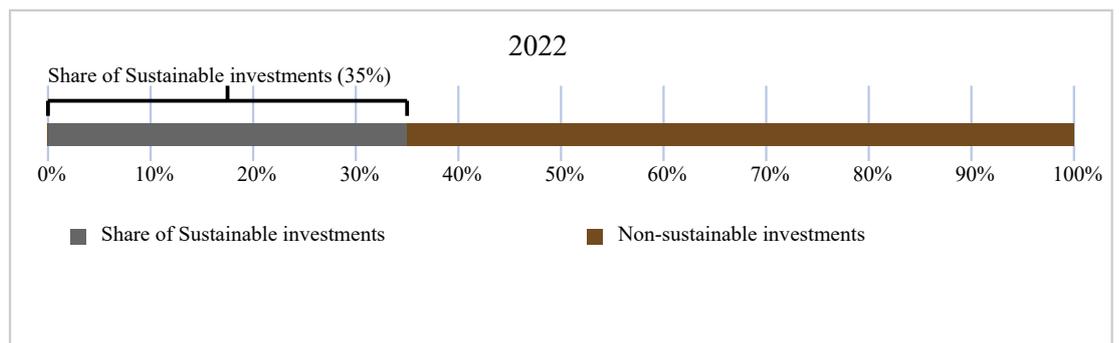
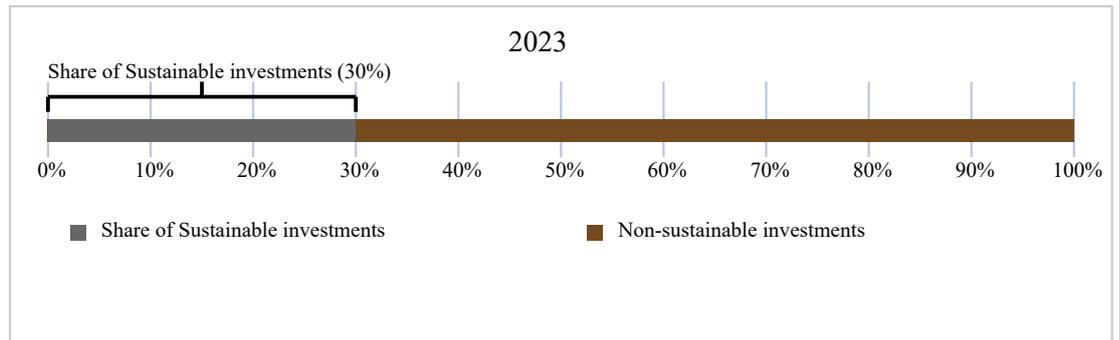
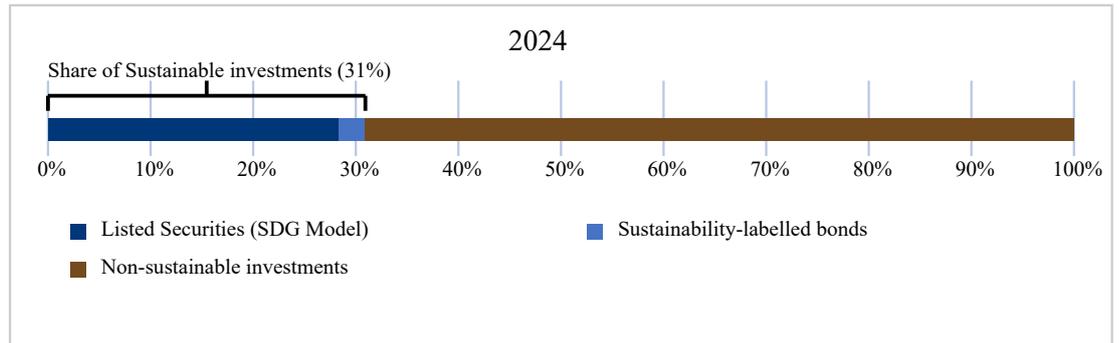
- Danske Bank's SDG Model, which measures a company's positive contribution to the SDGs on the basis of the issuer's revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)
- Danske Bank's criteria for sustainability-labelled 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.

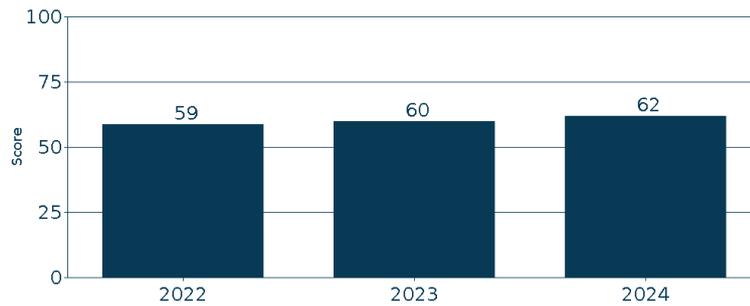
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



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 56%.

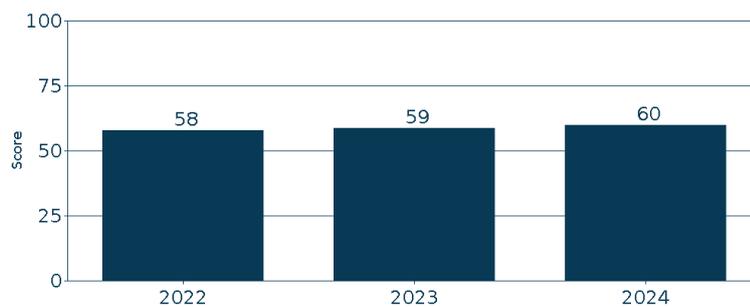
Binding element: Issuers are selected such that the fund on average has as an ESG score of 40 or above. Individual issuers may have scored below 40 as long as the total measured part of the portfolio scored 40 or above.



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
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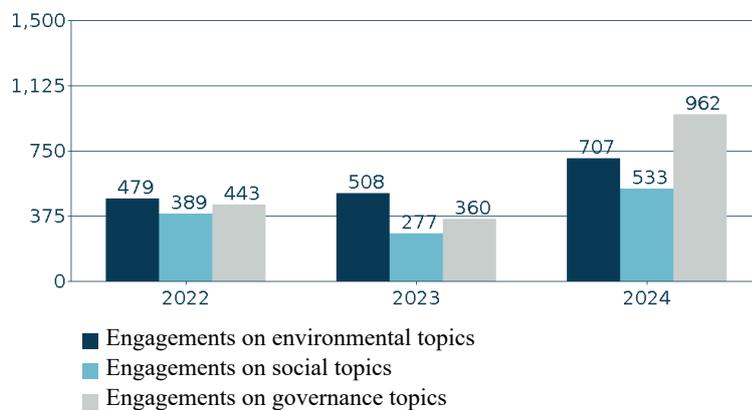
Thermal coal	372	N/A	N/A	0
Controversial weapons	64	N/A	N/A	0
Good governance (Enhanced Sustainability Standards)	28	N/A	N/A	0
Incident & Event Based Breaches (Enhanced Sustainability Standards)	492	N/A	N/A	0
Peat-fired power generation	0	N/A	N/A	0
Pornography	11	N/A	N/A	0
Restricted Countries (Enhanced 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.

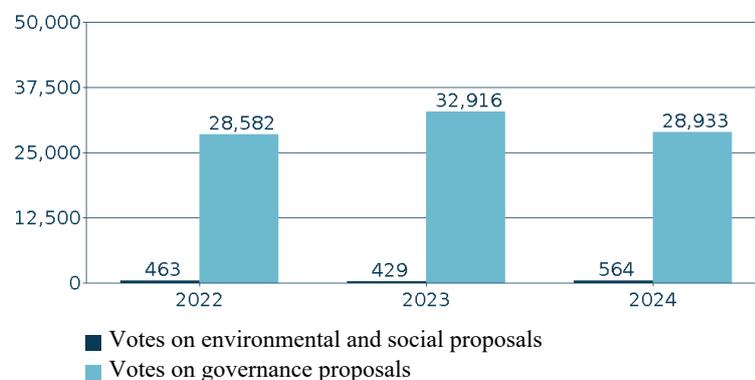
Binding element: The fund is committed to ensuring engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



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 fund invested partially in sustainable investments through investments of its master fund. The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

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

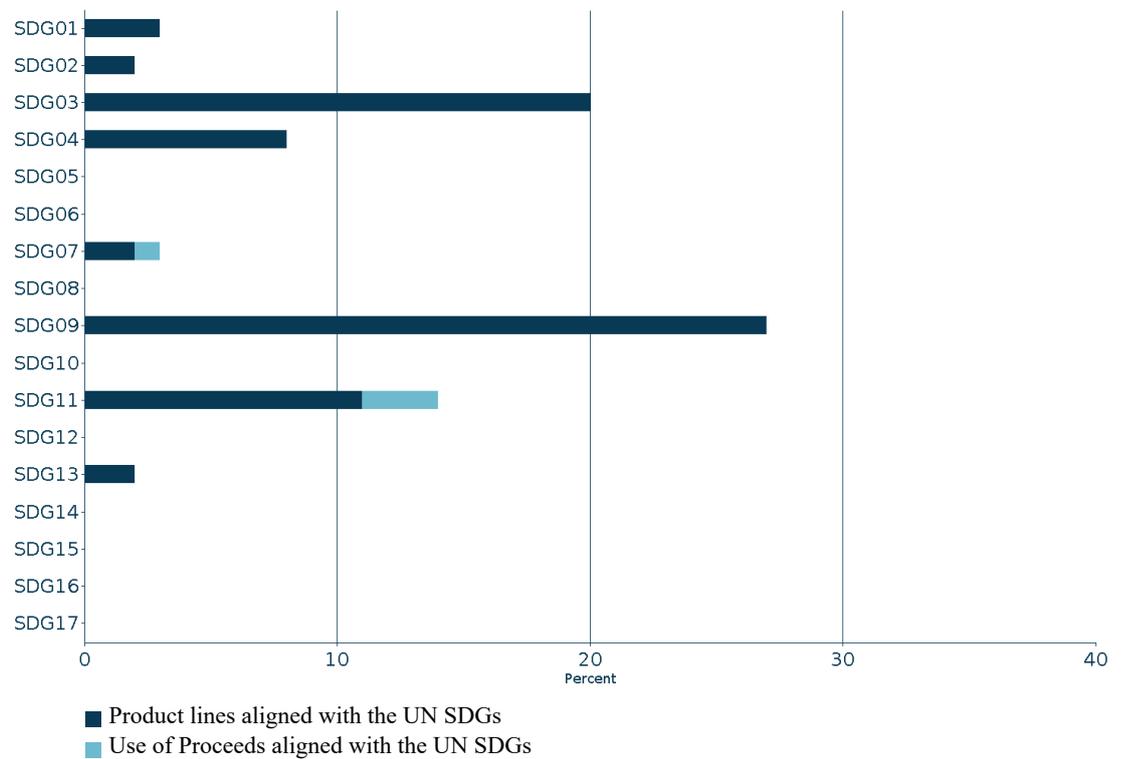
- issuers generating 50% or more of their revenue from products and services (“product lines”) identified as contributing to one or more SDGs according to Danske Bank’s SDG Model. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental 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 shared 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	0 / 94%	0 / 93%	0 / 94%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	0 / 94%	0 / 93%	0 / 94%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	7 / 94%	5 / 93%	4 / 94%
04	Total GHG emissions (tons)	7 / 94%	5 / 93%	4 / 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. 299 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. 90 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. 482 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 supnationals

The indicators on the GHG intensity of investee countries, investee countries associated with social rights violations, average corruption score, non-cooperative tax jurisdictions and average rule of law score formed part of the assessment related to country exclusions applied under Danske Bank's enhanced sustainability standards screening. During the reference period, 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
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?

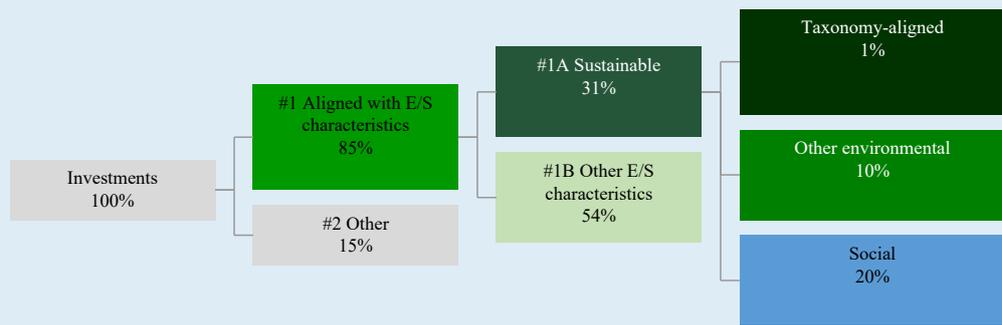
The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities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

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

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

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

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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 & Railtracks	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

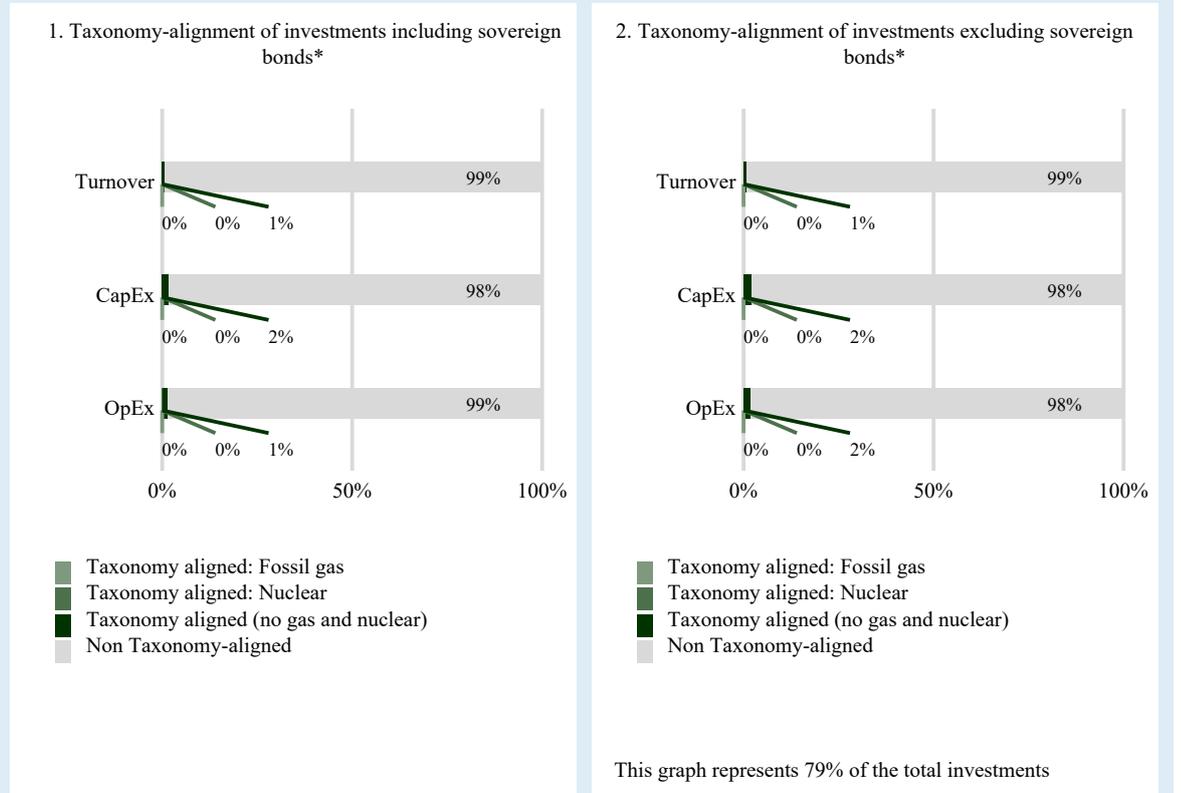
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and 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.

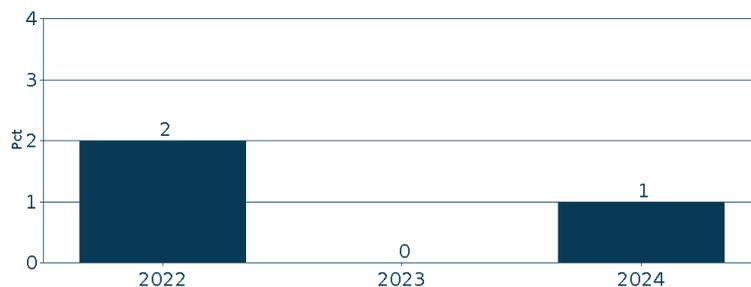
What was the share of investments made in transitional and enabling activities?

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

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 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 supnationals in the portfolio 24 engagements have been logged in respect to the management of principal adverse impacts.

For investee companies in the portfolio 299 engagements have been registered on climate/GHG related topics, 90 for biodiversity, 62 on hazardous waste and water emissions, and 482 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 Allocation Horisont Aktie

Legal entity identifier: 549300W1SF8QTFJZV880

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 61% 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.

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

How did the sustainability indicators perform?

The graphs 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:

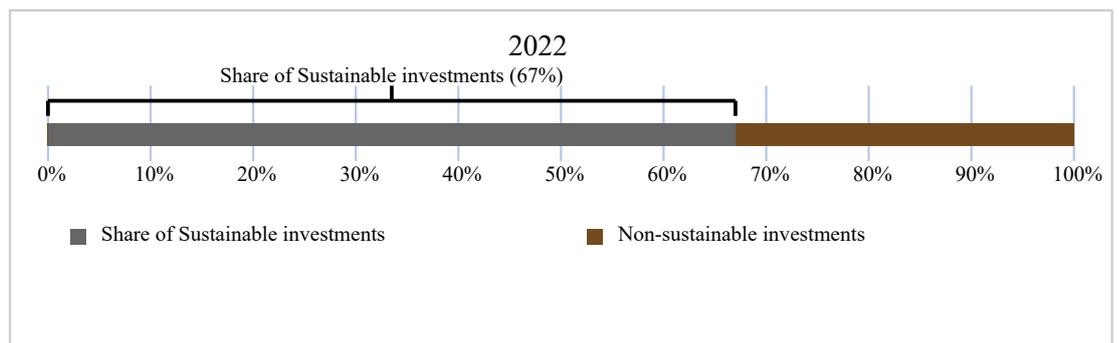
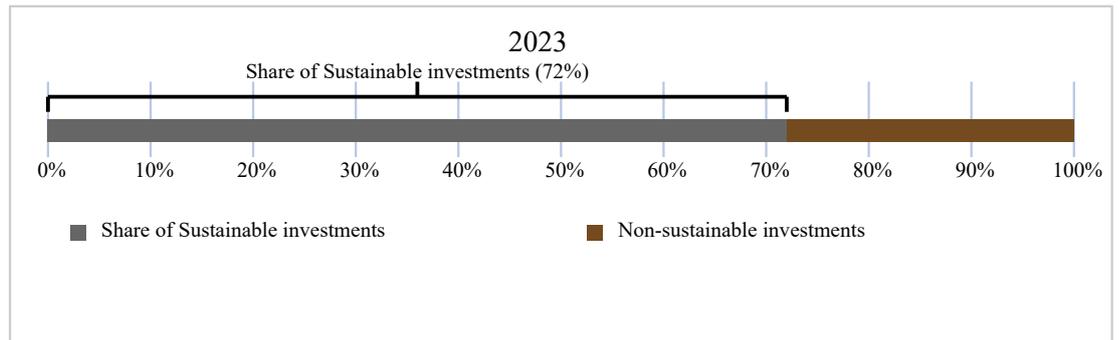
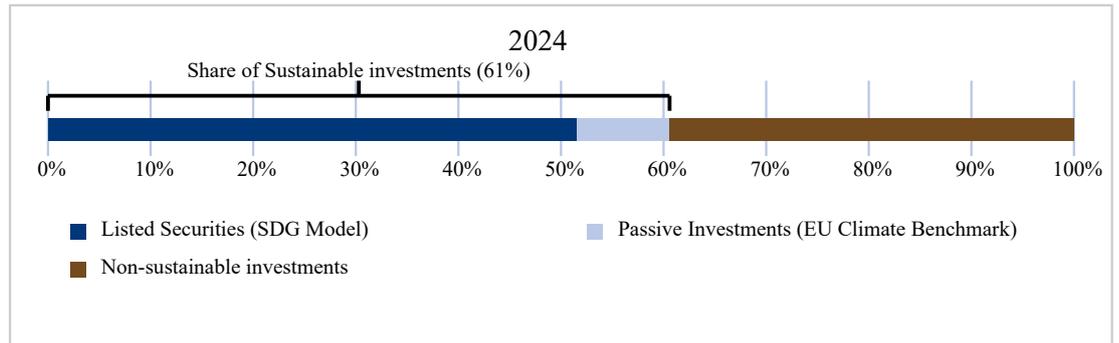
- Danske Bank's SDG Model, which measures a company's positive contribution to the SDGs on the basis of the issuer's revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)
- Criteria applied by the reference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

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

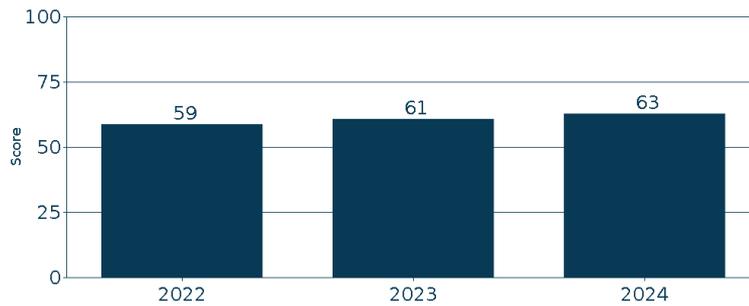
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



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 98%.

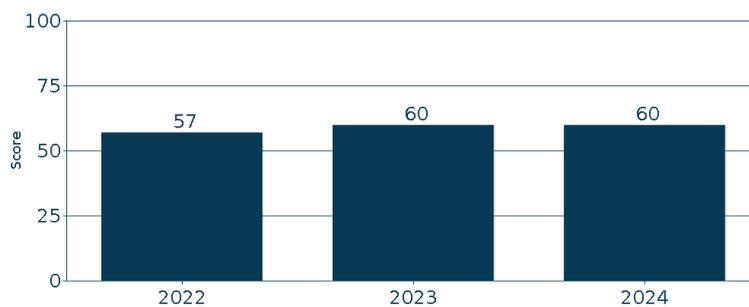
Binding element: Issuers are selected such that the fund on average has as an ESG score of 40 or above. Individual issuers may have scored below 40 as long as the total measured part of the portfolio scored 40 or above.



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 96%.

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

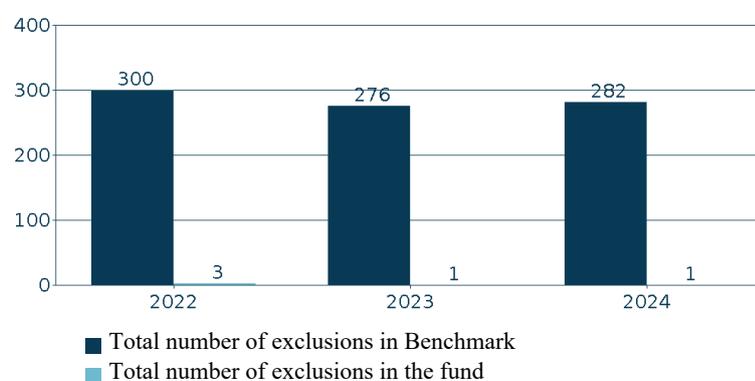
Indicator: The number of excluded investments in the fund’s portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

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

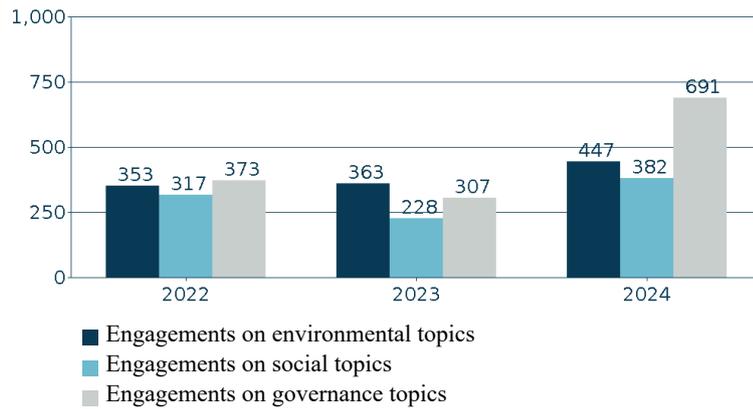
Alcohol	295	29	0.3%	0
Thermal coal	372	77	0.9%	0
Controversial weapons	64	13	0.5%	0
Commercial gambling	301	22	0.6%	0
Good governance (Enhanced Sustainability Standards)	28	5	0.0%	0
Military equipment	205	40	2.2%	1
Incident & Event Based Breaches (Enhanced Sustainability Standards)	492	81	1.5%	0
Peat-fired power generation	0	0	0.0%	0
Pornography	11	0	0.0%	0
Restricted Countries (Enhanced sustainability Standards)	27	0	0.0%	0
Tar sands	53	6	0.1%	0
Tobacco	120	9	0.5%	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.

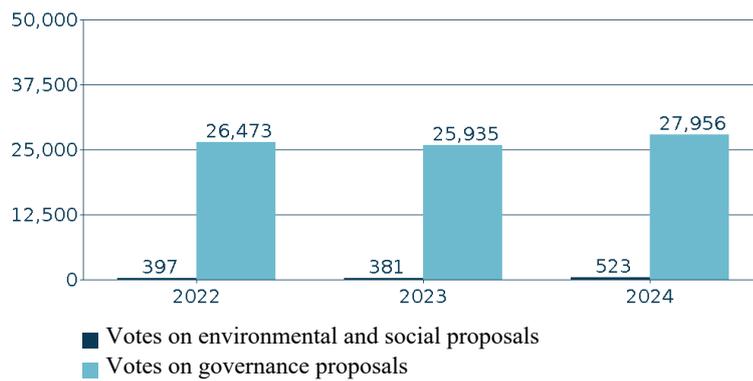
Binding element: The fund is committed to ensuring engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



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.

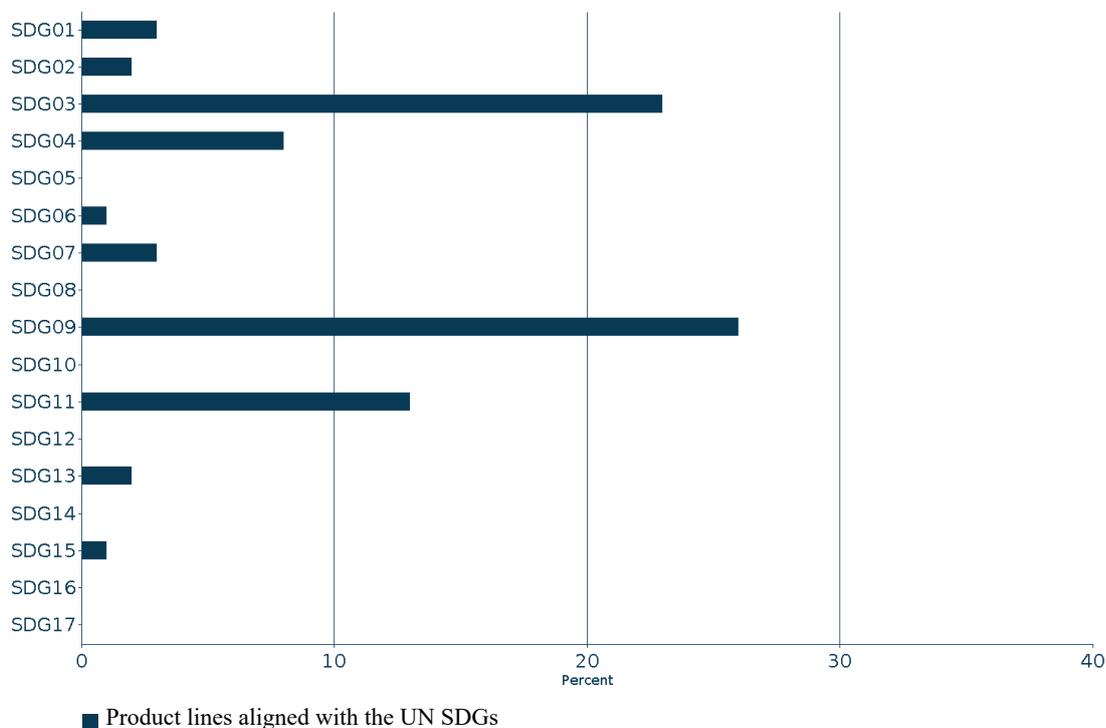
The fund contributed to the UN SDGs through indirect and/or direct investments:

- 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.
- one or more funds that track an EU Benchmark and have the sustainable investment objective of reducing carbon emissions to meet the long-term ambitions of the Paris Agreement. These investments contribute in particular to the SDG on Climate Action. For information on how these funds tracked the objective of the reference benchmark to decarbonise portfolio companies, see “Sustainable investments with a CO2 reduction objective” below.

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see “To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”). The reported share of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 0.7% 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.

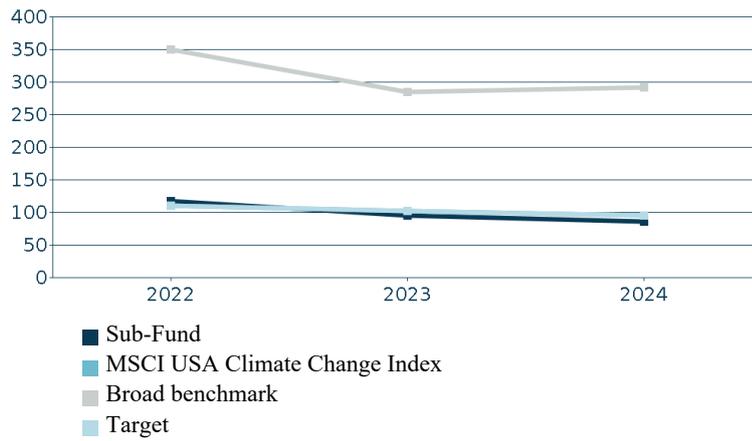


Sustainable investments with a CO2 reduction objective

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

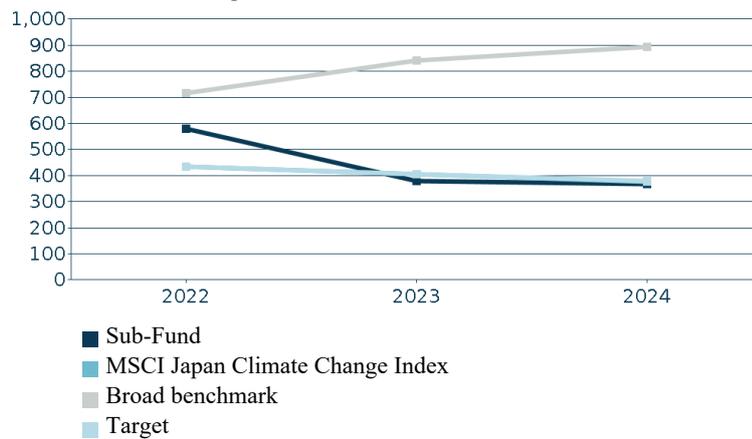
The table shows the weighted average carbon intensity (WACI) of the passive funds as compared to their respective EU Climate Benchmark and the broad market benchmark.

Danske Invest Index USA Restricted, class SEK W



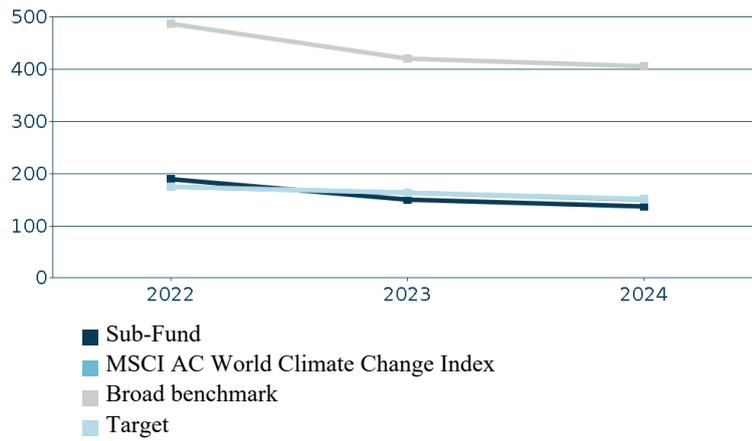
	2022	2023	2024
Sub-Fund	118	96	87
Broad benchmark	111	103	96
Market index	351	286	292
Target	111	103	96

Danske Invest Index Japan Restricted, class SEK W



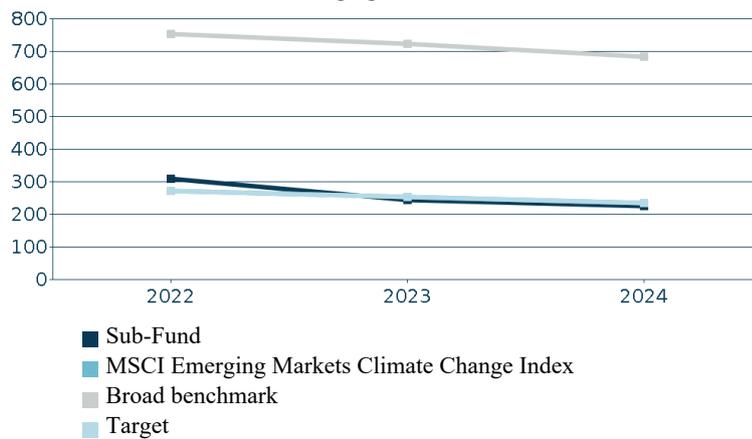
	2022	2023	2024
Sub-Fund	579	378	368
Broad benchmark	435	405	376
Market index	717	843	893
Target	436	406	378

Danske Invest Index Global AC Restricted, class SEK W



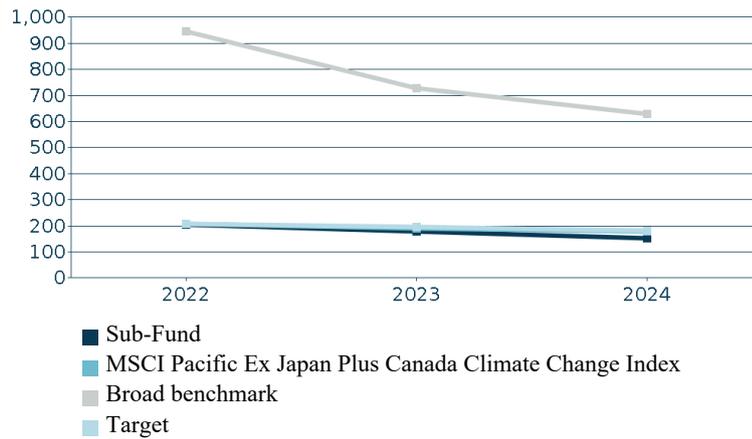
	2022	2023	2024
Sub-Fund	190	150	138
Broad benchmark	175	163	151
Market index	488	421	406
Target	175	163	152

Danske Invest Index Global Emerging Markets Restricted, class SEK W



	2022	2023	2024
Sub-Fund	311	245	226
Broad benchmark	273	254	236
Market index	754	725	684
Target	273	254	236

Danske Invest Index Pacific incl. Canada ex. Japan Restricted, class SEK W



	2022	2023	2024
Sub-Fund	206	179	154
Broad benchmark	207	191	180
Market index	946	729	630
Target	209	195	181

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

The fund applied exclusions that prevented the fund from investing in certain issuers that cause significant harm to social and environmental objectives, including for sustainable investments. In addition, sustainable investment methodologies applied for the fund incorporated criteria to address these aspects, including PAI thresholds (see “How were the indicators for adverse impacts on sustainability factors taken into account?”) and (“Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?”).

For the ‘do no significant harm’ assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

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

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

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 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	10,726 / 100%	8,847 / 100%	7,859 / 99%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	3,853 / 100%	3,630 / 100%	3,424 / 99%

03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	298,603 / 100%	188,866 / 100%	140,250 / 99%
04	Total GHG emissions (tons)	313,183 / 100%	201,343 / 100%	151,532 / 99%
05	Carbon footprint (tCO ₂ e / m€ invested)	474 / 100%	371 / 100%	316 / 99%
06	GHG intensity of investee companies (tCO ₂ e / m€ of revenue)	1,388 / 99%	1,103 / 100%	1,158 / 99%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	5% / 99%	5% / 100%	4% / 99%
08	Share of non-renewable energy – Consumption	53% / 68%	55% / 72%	67% / 54%
09	Share of non-renewable energy – Production	1% / 98%	1% / 98%	1% / 98%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)	79%	84%	38%
	Agriculture, forestry and fishing	<1	<1	<1
	Mining and quarrying	1	1	<1
	Manufacturing	<1	2	<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	2	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	42% / 100%	38% / 100%	47% / 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% / 99%	0% / 100%	<1% / 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 / 4%	0 / 5%	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)	0.35 / 45%	2 / 49%	23 / 16%
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% / 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)	17% / 97%	28% / 98%	22% / 98%
17	Unadjusted gender pay gap (average)	5% / 9%	2% / 7%	4% / 7%
18	Board gender diversity (Average ratio of female to male)	36% / 95%	35% / 95%	33% / 94%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 99%	0% / 100%	0% / 99%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	<1% / 98%	1% / 98%	<1% / 80%
21	Lack of human rights policy (Share of investments without a human rights policy)	41% / 98%	51% / 98%	26% / 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. 178 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. 38 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. 332 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 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
Di Sicav Global Sustainable Future I Sek	LU2282194526	Financials	17.8%	LU
Dix Usa Restricted, Kl. Sek W	DK0060610285	Financials	11.8%	DK
Dix Sweden Restricted, Kl. Sek W	DK0060610012	Financials	8.7%	DK
Dix Global Em. Markets Restricted, Kl. Sek W	DK0060609352	Financials	6.6%	DK
Dix Europe Restricted, Kl. Sek W	DK0060608974	Financials	6.3%	DK
Danske Invest Sicav Sverige Si	LU1349495116	Financials	6.3%	LU
Danske Invest Sicav Sverige Småbolag Si	LU1857272469	Financials	5.6%	LU
Microsoft Corp.	US5949181045	Information Technology	3.0%	US
Apple Inc.	US0378331005	Information Technology	3.0%	US
Di Sele Usa Mid Cap, Klass Sek W	DK0061149895		2.9%	DK
Nvidia Corp.	US67066G1040	Information Technology	2.8%	US
Dix Global Ac Restricted, Kl. Sek W	DK0060609196	Financials	2.4%	DK
Di Sicav Em Sustainable Future I	LU1116403350	Financials	2.0%	LU
Di Sicav Europe Small Cap Wa (Sek)	LU2607346959	Financials	1.9%	LU
Amazon.Com Inc.	US0231351067	Consumer Discretionary	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 61% in sustainable investments.

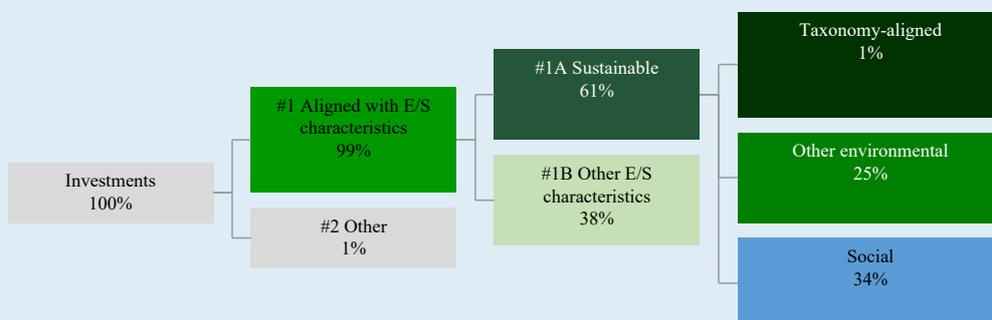
What was the asset allocation?

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 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	85	93	99
#2 Other	15	4	1
#1A Sustainable	67	72	61
#1B Other E/S Characteristics	18	21	38
Taxonomy-aligned	4	1	1
Other environmental	58	52	25
Social	6	17	34

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	6.70%
Financials	Diversified Banks	6.68%
Information Technology	Systems Software	4.62%
Health Care	Pharmaceuticals	4.61%
Communication Services	Interactive Media & Services	4.13%
Industrials	Industrial Machinery & Supplies & Components	4.12%
Information Technology	Application Software	3.98%
Information Technology	Technology Hardware, Storage & Peripherals	3.90%
Consumer Discretionary	Broadline Retail	2.71%
Industrials	Trading Companies & Distributors	2.27%
Industrials	Electrical Components & Equipment	2.05%
Financials	Multi-Sector Holdings	2.04%
Industrials	Construction Machinery & Heavy Transportation Equipment	1.95%
Industrials	Building Products	1.87%
Financials	Transaction & Payment Processing Services	1.69%
Consumer Discretionary	Automobile Manufacturers	1.69%
Real Estate	Real Estate Operating Companies	1.67%
Information Technology	Electronic Equipment & Instruments	1.52%
Information Technology	Semiconductor Materials & Equipment	1.50%
Health Care	Biotechnology	1.43%
Health Care	Health Care Equipment	1.43%
Financials	Property & Casualty Insurance	1.34%
Health Care	Life Sciences Tools & Services	1.32%
Financials	Financial Exchanges & Data	1.23%
Financials	Asset Management & Custody Banks	1.14%

Consumer Staples	Household Products	1.10%
Financials	Investment Banking & Brokerage	1.09%
Information Technology	IT Consulting & Other Services	1.07%
Consumer Staples	Packaged Foods & Meats	1.06%
Information Technology	Communications Equipment	1.00%
Health Care	Managed Health Care	0.90%
Consumer Staples	Consumer Staples Merchandise Retail	0.90%
Communication Services	Integrated Telecommunication Services	0.84%
Financials	Life & Health Insurance	0.84%
Materials	Specialty Chemicals	0.83%
Industrials	Industrial Conglomerates	0.80%
Energy	Integrated Oil & Gas	0.69%
Financials	Insurance Brokers	0.67%
Industrials	Construction & Engineering	0.65%
Industrials	Environmental & Facilities Services	0.63%
Communication Services	Movies & Entertainment	0.63%
Utilities	Electric Utilities	0.60%
Consumer Staples	Food Retail	0.60%
Financials	Multi-line Insurance	0.59%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.58%
Consumer Discretionary	Restaurants	0.57%
Energy	Oil & Gas Exploration & Production	0.57%
Communication Services	Wireless Telecommunication Services	0.50%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.48%
Industrials	Human Resource & Employment Services	0.44%
Consumer Discretionary	Apparel Retail	0.44%
Information Technology	Electronic Components	0.43%
Materials	Industrial Gases	0.42%
Health Care	Health Care Technology	0.42%
Financials	Regional Banks	0.39%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.36%
Consumer Discretionary	Home Improvement Retail	0.35%
Consumer Staples	Personal Care Products	0.30%
Consumer Discretionary	Leisure Products	0.30%
Financials	Consumer Finance	0.29%
Consumer Discretionary	Homebuilding	0.29%
Materials	Diversified Metals & Mining	0.28%
Consumer Discretionary	Education Services	0.28%
Information Technology	Internet Services & Infrastructure	0.28%
Industrials	Data Processing & Outsourced Services	0.27%
Industrials	Diversified Support Services	0.26%
Communication Services	Interactive Home Entertainment	0.26%
Energy	Oil & Gas Equipment & Services	0.26%
Materials	Paper & Plastic Packaging Products & Materials	0.24%
Consumer Discretionary	Consumer Electronics	0.23%
Materials	Construction Materials	0.23%
Consumer Discretionary	Automotive Parts & Equipment	0.23%

Industrials	Air Freight & Logistics	0.22%
Materials	Steel	0.22%
Industrials	Rail Transportation	0.22%
Real Estate	Real Estate Services	0.21%
Health Care	Health Care Distributors	0.21%
Industrials	Research & Consulting Services	0.20%
Communication Services	Cable & Satellite	0.18%
Real Estate	Diversified Real Estate Activities	0.18%
Energy	Oil & Gas Storage & Transportation	0.17%
Industrials	Aerospace & Defense	0.17%
Information Technology	Electronic Manufacturing Services	0.17%
Industrials	Airport Services	0.16%
Industrials	Passenger Ground Transportation	0.15%
Materials	Gold	0.14%
Industrials	Heavy Electrical Equipment	0.14%
Health Care	Health Care Facilities	0.14%
Consumer Discretionary	Footwear	0.14%
Utilities	Multi-Utilities	0.14%
Real Estate	Industrial REITs	0.14%
Materials	Commodity Chemicals	0.13%
Health Care	Health Care Supplies	0.13%
Real Estate	Other Specialized REITs	0.13%
Health Care	Health Care Services	0.13%
Industrials	Agricultural & Farm Machinery	0.12%
Communication Services	Advertising	0.12%
Financials	Diversified Financial Services	0.11%
Real Estate	Retail REITs	0.11%
Real Estate	Real Estate Development	0.11%
Materials	Forest Products	0.10%
Consumer Discretionary	Leisure Facilities	0.10%
Consumer Discretionary	Automotive Retail	0.10%
Industrials	Passenger Airlines	0.10%
Consumer Discretionary	Household Appliances	0.09%
Industrials	Security & Alarm Services	0.09%
Consumer Staples	Food Distributors	0.09%
Consumer Discretionary	Other Specialty Retail	0.08%
Industrials	Marine Transportation	0.08%
Materials	Metal, Glass & Plastic Containers	0.07%
Utilities	Gas Utilities	0.07%
Consumer Staples	Drug Retail	0.07%
Industrials	Cargo Ground Transportation	0.06%
Consumer Discretionary	Tires & Rubber	0.06%
Consumer Discretionary	Homefurnishing Retail	0.06%
Real Estate	Telecom Tower REITs	0.06%
Consumer Discretionary	Specialized Consumer Services	0.06%
Real Estate	Data Center REITs	0.06%
Real Estate	Diversified REITs	0.06%

Financials	Diversified Capital Markets	0.06%
Energy	Oil & Gas Refining & Marketing	0.06%
Materials	Paper Products	0.06%
Consumer Discretionary	Motorcycle Manufacturers	0.05%
Real Estate	Health Care REITs	0.05%
Financials	Commercial & Residential Mortgage Finance	0.05%
Financials	Reinsurance	0.05%
Utilities	Water Utilities	0.05%
Real Estate	Self-Storage REITs	0.05%
Industrials	Highways & Railroads	0.05%
Financials	Specialized Finance	0.05%
Real Estate	Multi-Family Residential REITs	0.04%
Materials	Fertilizers & Agricultural Chemicals	0.04%
Utilities	Renewable Electricity	0.04%
Materials	Copper	0.04%
Communication Services	Broadcasting	0.03%
Real Estate	Single-Family Residential REITs	0.03%
Industrials	Office Services & Supplies	0.03%
Materials	Aluminum	0.03%
Communication Services	Alternative Carriers	0.03%
Energy	Coal & Consumable Fuels	0.02%
Consumer Staples	Agricultural Products & Services	0.02%
Communication Services	Publishing	0.02%
Information Technology	Technology Distributors	0.02%
Industrials	Marine Ports & Services	0.02%
Industrials	Commercial Printing	0.01%
Real Estate	Timber REITs	0.01%
Real Estate	Hotel & Resort REITs	0.01%
Financials	Mortgage REITs	0.01%
Materials	Diversified Chemicals	0.01%
Utilities	Independent Power Producers & Energy Traders	0.01%
Real Estate	Office REITs	0.00%
Consumer Discretionary	Textiles	0.00%
Consumer Discretionary	Distributors	0.00%
Materials	Precious Metals & Minerals	0.00%
Consumer Discretionary	Home Furnishings	0.00%
Materials	Silver	0.00%
Consumer Discretionary	Computer & Electronics Retail	0.00%
Energy	Oil & Gas Drilling	No investments



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

The fund did not 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 0.7% 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

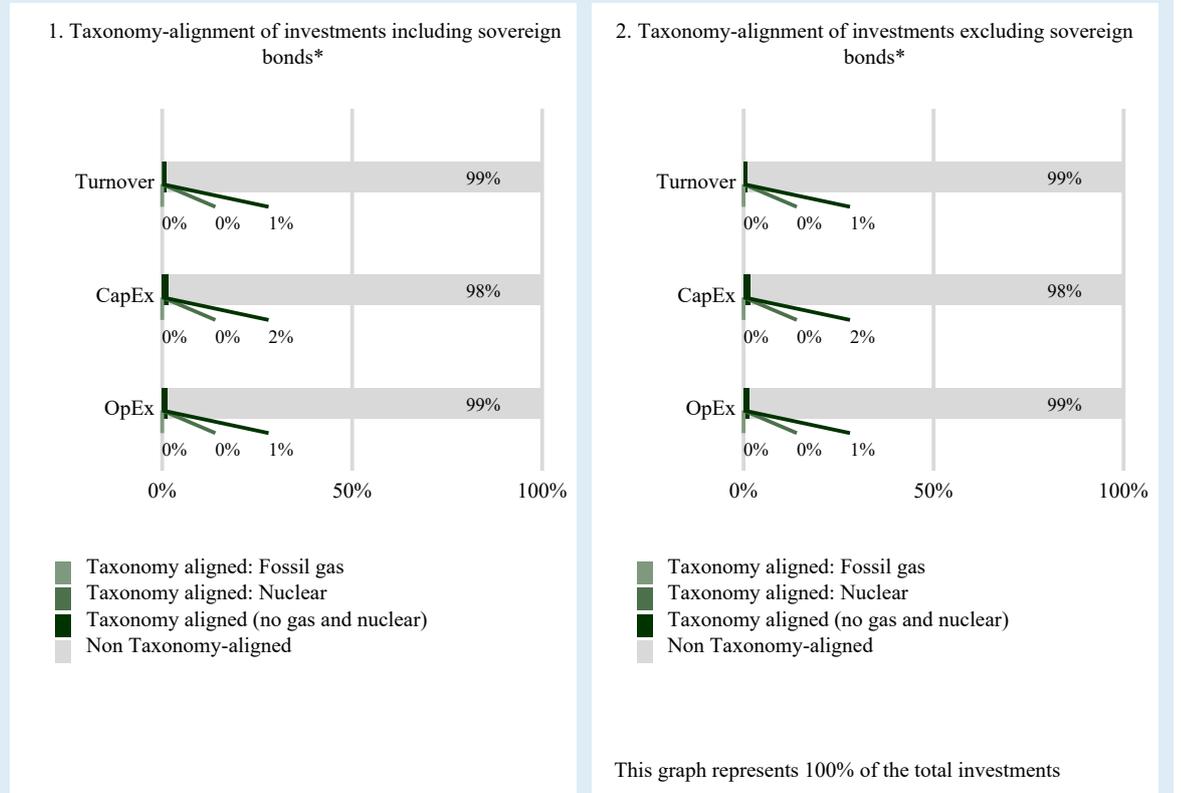
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and 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.

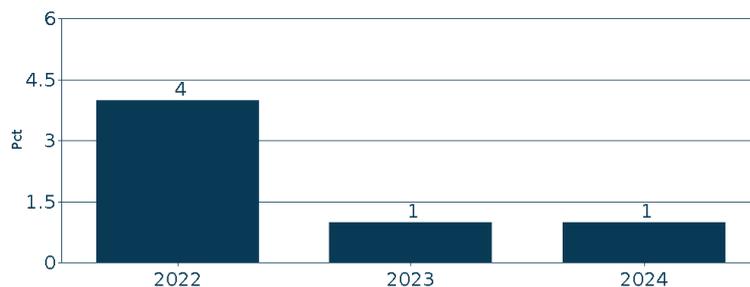
What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)
Investments aligned with the EU taxonomy	4	1	1
Investments aligned with the EU taxonomy (enabling activities)	2	0	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 25 %.

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 34 %.

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 investee companies in the portfolio 178 engagements have been registered on climate/GHG related topics, 56 for biodiversity, 38 on hazardous waste and water emissions, and 332 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 Allocation Horisont Balanserad

Legal entity identifier: 5493008T10XU1QHV8069

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

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.

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

How did the sustainability indicators perform?

The graphs 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:

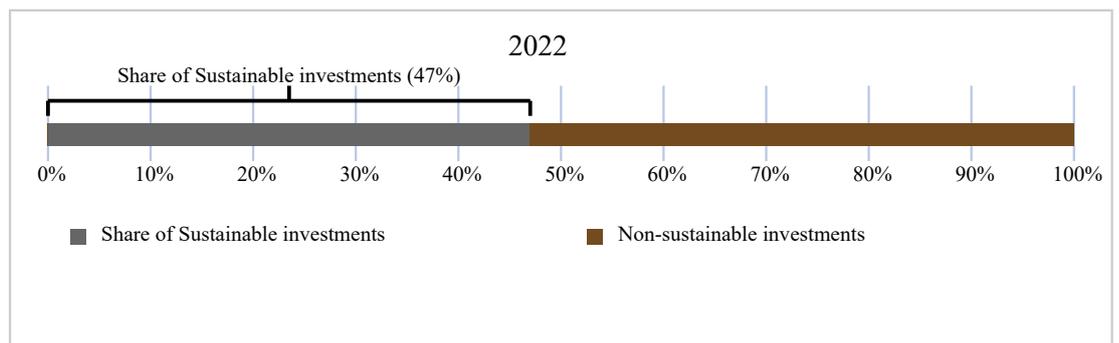
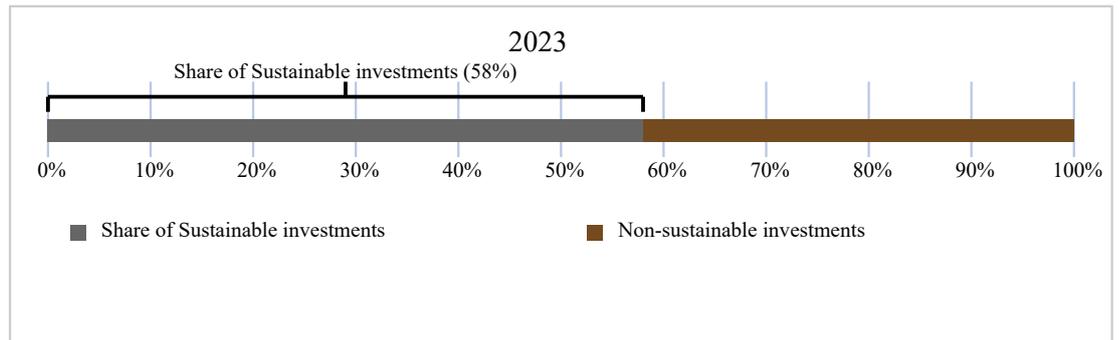
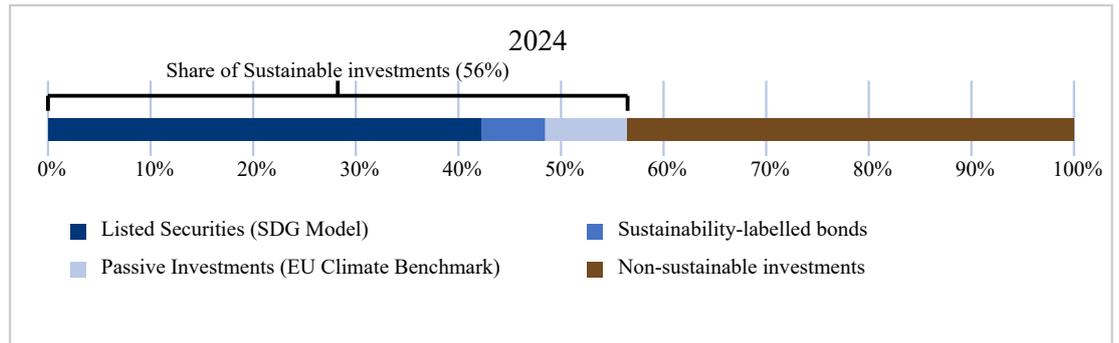
- Danske Bank's SDG Model, which measures a company's positive contribution to the SDGs on the basis of the issuer's revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)
- Danske Bank's criteria for sustainability-labelled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

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

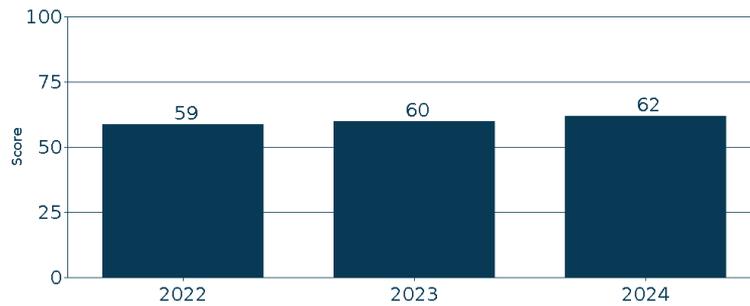
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



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 74%.

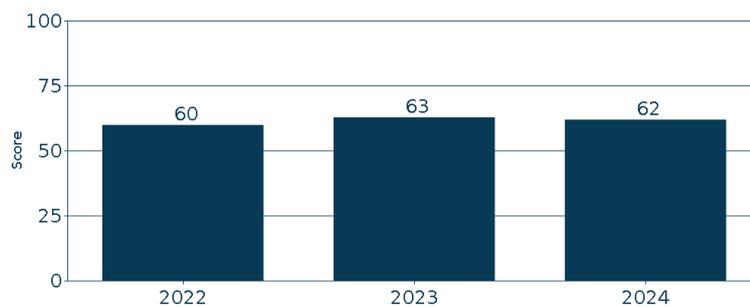
Binding element: Issuers are selected such that the fund on average has as an ESG score of 40 or above. Individual issuers may have scored below 40 as long as the total measured part of the portfolio scored 40 or above.



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 76%.

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

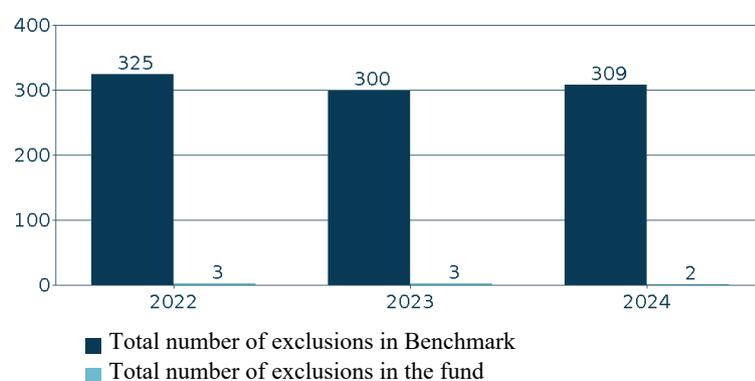
Indicator: The number of excluded investments in the fund’s portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

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

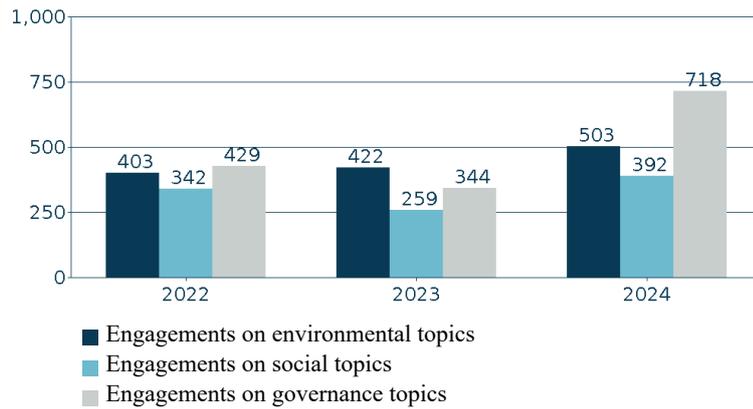
Alcohol	295	32	0.3%	0
Thermal coal	372	86	0.5%	0
Controversial weapons	64	14	0.3%	0
Commercial gambling	301	22	0.3%	0
Good governance (Enhanced Sustainability Standards)	28	5	0.0%	0
Military equipment	205	41	1.1%	1
Incident & Event Based Breaches (Enhanced Sustainability Standards)	492	84	0.8%	0
Peat-fired power generation	0	0	0.0%	0
Pornography	11	0	0.0%	0
Restricted Countries (Enhanced sustainability Standards)	27	0	0.0%	1
Tar sands	53	11	0.1%	0
Tobacco	120	14	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.

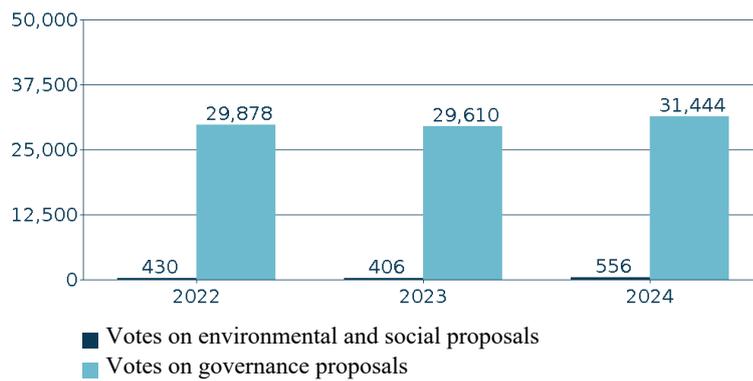
Binding element: The fund is committed to ensuring engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



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.

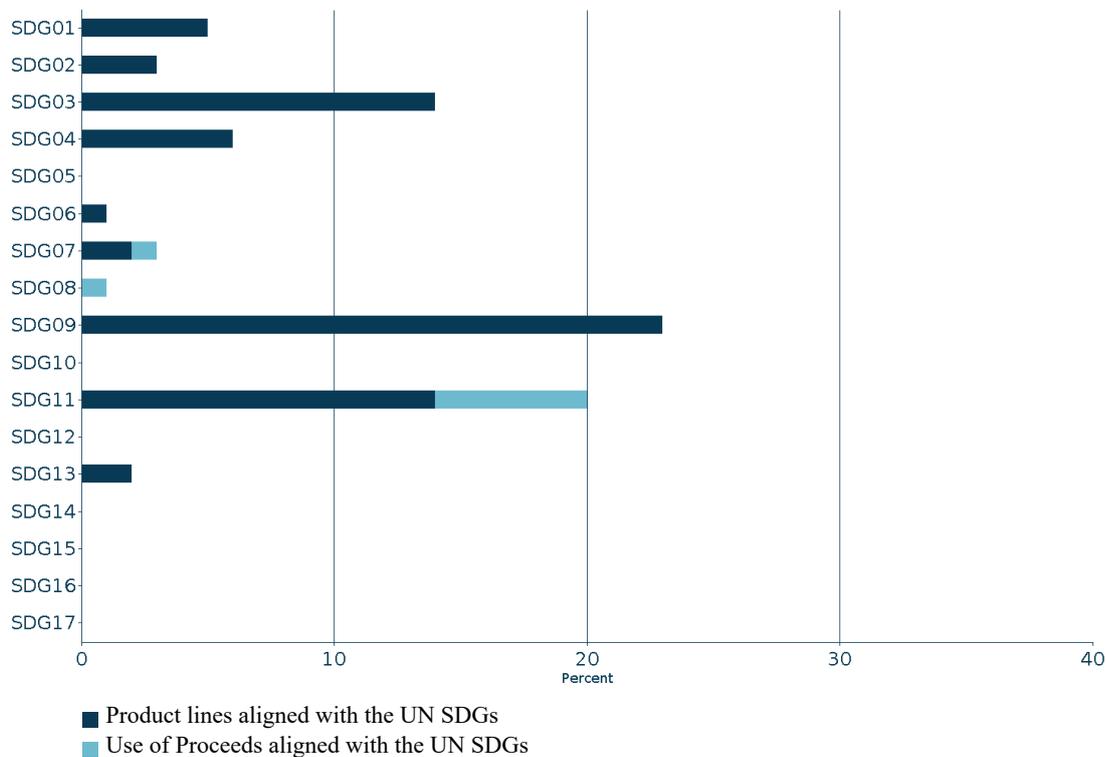
The fund contributed to the UN SDGs through indirect and/or direct investments:

- 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.
- one or more funds that track an EU Benchmark and have the sustainable investment objective of reducing carbon emissions to meet the long-term ambitions of the Paris Agreement. These investments contribute in particular to the SDG on Climate Action. For information on how these funds tracked the objective of the reference benchmark to decarbonise portfolio companies, see “Sustainable investments with a CO2 reduction objective” below.

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see “To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”). The reported share of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 0.8% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0.0% 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.

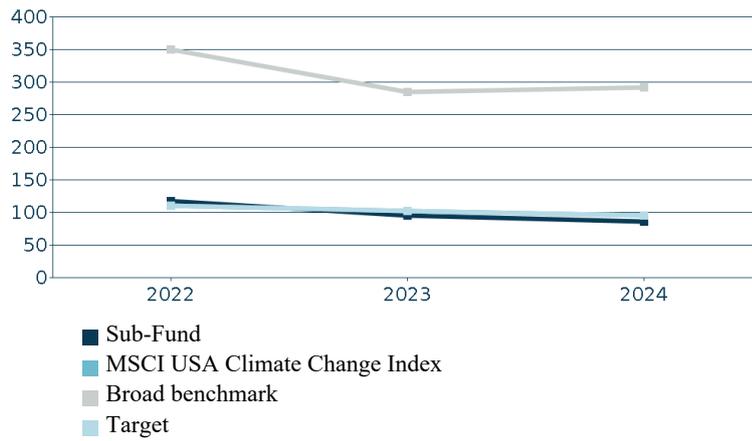


Sustainable investments with a CO2 reduction objective

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

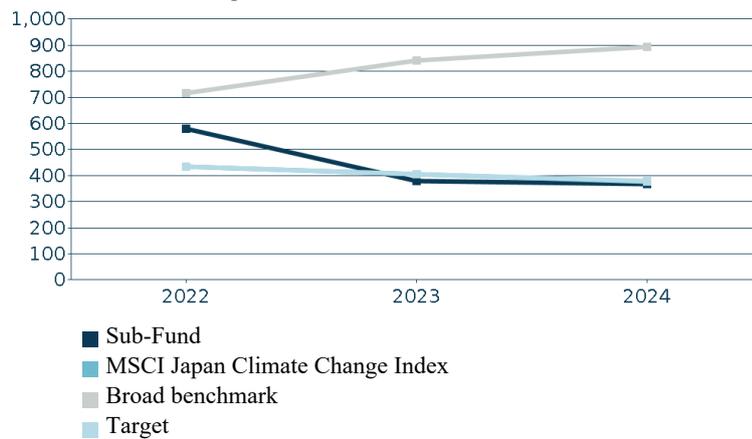
The table shows the weighted average carbon intensity (WACI) of the passive funds as compared to their respective EU Climate Benchmark and the broad market benchmark.

Danske Invest Index USA Restricted, class SEK W



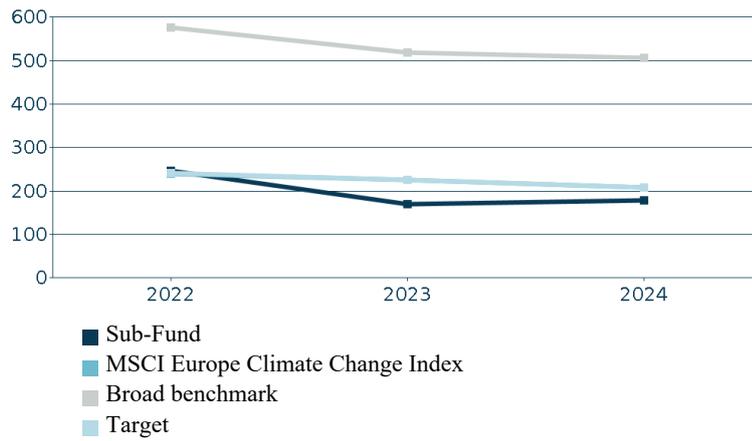
	2022	2023	2024
Sub-Fund	118	96	87
Broad benchmark	111	103	96
Market index	351	286	292
Target	111	103	96

Danske Invest Index Japan Restricted, class SEK W



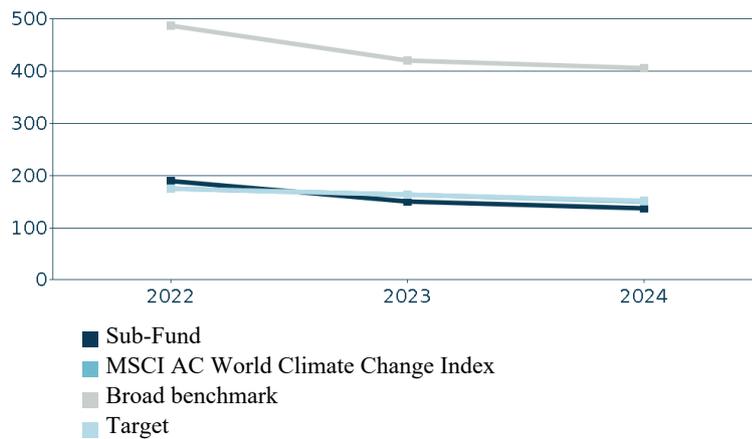
	2022	2023	2024
Sub-Fund	579	378	368
Broad benchmark	435	405	376
Market index	717	843	893
Target	436	406	378

Danske Invest Index Europe Restricted, class SEK W



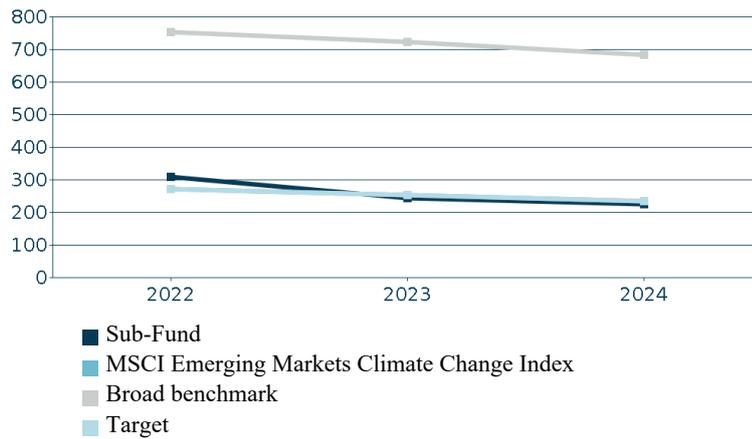
	2022	2023	2024
Sub-Fund	246	170	179
Broad benchmark	239	225	209
Market index	577	519	506
Target	242	225	209

Danske Invest Index Global AC Restricted, klass SEK W



	2022	2023	2024
Sub-Fund	190	150	138
Broad benchmark	175	163	151
Market index	488	421	406
Target	175	163	152

Danske Invest Index Global Emerging Markets Restricted, klass SEK W



	2022	2023	2024
Sub-Fund	311	245	226
Broad benchmark	273	254	236
Market index	754	725	684
Target	273	254	236

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

The fund applied exclusions that prevented the fund from investing in certain issuers that cause significant harm to social and environmental objectives, including for sustainable investments. In addition, sustainable investment methodologies applied for the fund incorporated criteria to address these aspects, including PAI thresholds (see “How were the indicators for adverse impacts on sustainability factors taken into account?”) and (“Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?”).

For the ‘do no significant harm’ assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

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

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

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 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	10,567 / 86%	10,161 / 87%	9,740 / 85%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	3,863 / 86%	4,302 / 87%	4,097 / 85%

03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	301,172 / 86%	246,604 / 87%	188,030 / 85%
04	Total GHG emissions (tons)	315,602 / 86%	261,067 / 87%	201,867 / 85%
05	Carbon footprint (tCO ₂ e / m€ invested)	412 / 86%	360 / 87%	297 / 85%
06	GHG intensity of investee companies (tCO ₂ e / m€ of revenue)	1,348 / 86%	943 / 87%	956 / 85%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	4% / 86%	3% / 87%	3% / 85%
08	Share of non-renewable energy – Consumption	51% / 61%	51% / 64%	67% / 36%
09	Share of non-renewable energy – Production	1% / 85%	1% / 86%	1% / 84%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)	71%	75%	34%
	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	2	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	2	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	39% / 86%	34% / 87%	45% / 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% / 86%	0% / 87%	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 / 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)	0.24 / 37%	1 / 39%	13 / 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% / 86%	0% / 87%	<1% / 85%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	11% / 85%	18% / 85%	13% / 84%

17	Unadjusted gender pay gap (average)	5% / 8%	-1% / 6%	6% / 7%
18	Board gender diversity (Average ratio of female to male)	39% / 83%	38% / 84%	38% / 81%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 86%	0% / 87%	0% / 85%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	<1% / 85%	1% / 85%	<1% / 72%
21	Lack of human rights policy (Share of investments without a human rights policy)	38% / 85%	54% / 85%	18% / 84%

The indicators below apply only to sovereigns and supranationals (represents 9% of the total investments)		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
22	GHG intensity of investee countries (Emissions / GDP)	329 / 95%	271 / 95%	307 / 94%
23	Investee countries subject to social violations (percentage)	60 (82%) / 95%	56 (81%) / 95%	52 (84%) / 94%
24	Average Corruption Score	2 / 95%	2 / 95%	2 / 94%
25	Non-cooperative tax jurisdictions	1 / 95%	<1 / 95%	0 / 94%
26	Average rule of law score	2 / 95%	2 / 95%	2 / 94%

Actions taken in relation to indicators on investee companies

GHG Emissions

Indicators 1–11 concerning climate-related factors were prioritised through the fund’s climate-related exclusions. 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. 200 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. 61 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. 41 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. 326 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. 21 engagement activities were logged for issuers in the fund in relation to these indicators.



What were the top investments of this financial product?

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

Largest investments (as calculated on basis of largest investments of the year measured monthly)	ISIN	Sector	% Assets	Country
Danske Invest Sicav Sverige Ränta Si	LU1349499027	Financials	19.1%	LU
Dix Usa Restricted, Kl. Sek W	DK0060610285	Financials	11.0%	DK
Di Sicav Global Sustainable Future I Sek	LU2282194526	Financials	10.5%	LU
Danske Invest Sicav Sverige Kort Ränta Si	LU1349497328	Financials	7.3%	LU
Di Sicav European Corp. Sust. Bond Isekh	LU1399305769	Financials	5.9%	LU
Dix Sweden Restricted, Kl. Sek W	DK0060610012	Financials	4.7%	DK
Di Tillväxtmarknadsobligationer, Klass Sek H	DK0060486090	Financials	4.0%	DK
Dix Global Em. Markets Restricted, Kl. Sek W	DK0060609352	Financials	3.4%	DK
Danske Invest Sicav Sverige Si	LU1349495116	Financials	3.4%	LU
Dix Europe Restricted, Kl. Sek W	DK0060608974	Financials	3.1%	DK
Di Sele Tactical Asset Allocation Sverige Kl Sek W	DK0061287505	Financials	3.1%	DK
Di Sicav Glb Infl Lnk Bd Shrt Durat. Wi-Sek H Old	LU1679001518	Financials	3.0%	LU
Danske Invest Sicav Sverige Småbolag Si	LU1857272469	Financials	2.9%	LU
Di Sicav Danish Mortgage Bond Wi-Sek H	LU1678978351	Financials	2.7%	LU
Swedish Government 0.75% 12.11.2029	SE0011281922	Government bonds	2.5%	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 56% in sustainable investments.

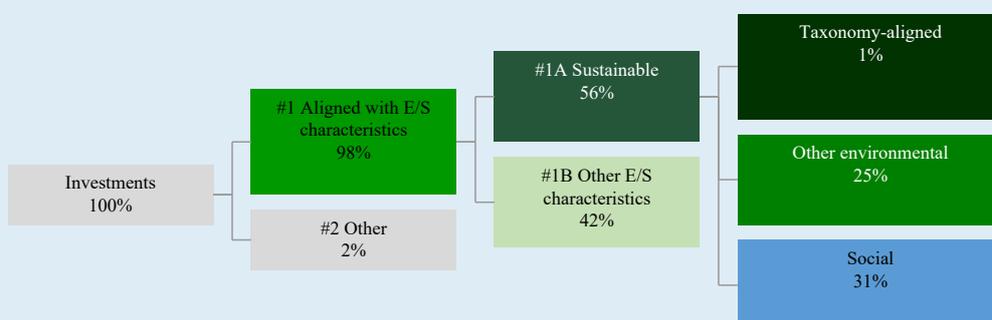
What was the asset allocation?

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	88	95	98
#2 Other	12	4	2
#1A Sustainable	47	58	56
#1B Other E/S Characteristics	41	37	42
Taxonomy-aligned	3	1	1
Other environmental	39	39	25
Social	5	17	31

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	20.32%
Financials	Thriffs & Mortgage Finance	4.46%
Information Technology	Semiconductors	4.03%
Health Care	Pharmaceuticals	2.75%
Real Estate	Real Estate Operating Companies	2.75%
Information Technology	Systems Software	2.72%
Communication Services	Interactive Media & Services	2.42%
Information Technology	Technology Hardware, Storage & Peripherals	2.40%
Industrials	Industrial Machinery & Supplies & Components	2.27%
Information Technology	Application Software	2.18%
Financials	Multi-Sector Holdings	2.06%
Consumer Discretionary	Broadline Retail	1.62%
Industrials	Building Products	1.56%
Consumer Discretionary	Automobile Manufacturers	1.45%
Industrials	Trading Companies & Distributors	1.17%
Industrials	Electrical Components & Equipment	1.15%
Health Care	Health Care Equipment	1.06%
Industrials	Construction Machinery & Heavy Transportation Equipment	1.00%
Financials	Transaction & Payment Processing Services	1.00%
Communication Services	Integrated Telecommunication Services	0.92%
Information Technology	Semiconductor Materials & Equipment	0.81%
Financials	Life & Health Insurance	0.81%
Health Care	Life Sciences Tools & Services	0.81%
Health Care	Biotechnology	0.78%
Information Technology	Electronic Equipment & Instruments	0.76%

Financials	Property & Casualty Insurance	0.73%
Financials	Financial Exchanges & Data	0.70%
Utilities	Electric Utilities	0.69%
Financials	Asset Management & Custody Banks	0.63%
Industrials	Research & Consulting Services	0.62%
Financials	Investment Banking & Brokerage	0.60%
Information Technology	IT Consulting & Other Services	0.60%
Consumer Staples	Household Products	0.59%
Consumer Staples	Packaged Foods & Meats	0.59%
Information Technology	Communications Equipment	0.56%
Financials	Multi-line Insurance	0.54%
Consumer Staples	Food Retail	0.54%
Consumer Staples	Consumer Staples Merchandise Retail	0.53%
Health Care	Managed Health Care	0.51%
Financials	Regional Banks	0.48%
Materials	Specialty Chemicals	0.47%
Industrials	Construction & Engineering	0.45%
Energy	Integrated Oil & Gas	0.44%
Industrials	Industrial Conglomerates	0.44%
Industrials	Environmental & Facilities Services	0.41%
Communication Services	Movies & Entertainment	0.38%
Financials	Insurance Brokers	0.37%
Consumer Discretionary	Restaurants	0.36%
Communication Services	Wireless Telecommunication Services	0.34%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.34%
Materials	Industrial Gases	0.32%
Energy	Oil & Gas Exploration & Production	0.29%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.29%
Industrials	Rail Transportation	0.27%
Industrials	Security & Alarm Services	0.25%
Industrials	Human Resource & Employment Services	0.24%
Consumer Discretionary	Apparel Retail	0.23%
Consumer Discretionary	Home Improvement Retail	0.23%
Consumer Staples	Personal Care Products	0.23%
Information Technology	Electronic Components	0.23%
Health Care	Health Care Technology	0.21%
Materials	Diversified Metals & Mining	0.20%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.17%
Financials	Consumer Finance	0.16%
Information Technology	Internet Services & Infrastructure	0.16%
Materials	Paper & Plastic Packaging Products & Materials	0.15%
Communication Services	Interactive Home Entertainment	0.15%
Materials	Forest Products	0.15%
Industrials	Diversified Support Services	0.15%
Industrials	Heavy Electrical Equipment	0.15%
Consumer Discretionary	Leisure Products	0.14%
Industrials	Air Freight & Logistics	0.14%

Industrials	Trucking	0.13%
Consumer Discretionary	Consumer Electronics	0.13%
Consumer Discretionary	Homebuilding	0.13%
Health Care	Health Care Supplies	0.13%
Materials	Steel	0.13%
Materials	Construction Materials	0.12%
Industrials	Data Processing & Outsourced Services	0.12%
Health Care	Health Care Distributors	0.12%
Energy	Oil & Gas Equipment & Services	0.11%
Real Estate	Industrial REITs	0.11%
Consumer Discretionary	Leisure Facilities	0.11%
Communication Services	Cable & Satellite	0.11%
Financials	Diversified Capital Markets	0.11%
Consumer Discretionary	Education Services	0.11%
Energy	Oil & Gas Storage & Transportation	0.11%
Industrials	Aerospace & Defense	0.10%
Real Estate	Real Estate Services	0.10%
Industrials	Airport Services	0.10%
Real Estate	Retail REITs	0.09%
Real Estate	Diversified Real Estate Activities	0.09%
Consumer Discretionary	Automotive Parts & Equipment	0.09%
Industrials	Passenger Ground Transportation	0.09%
Utilities	Multi-Utilities	0.08%
Materials	Paper Products	0.08%
Health Care	Health Care Facilities	0.08%
Real Estate	Diversified REITs	0.08%
Health Care	Health Care Services	0.08%
Information Technology	Electronic Manufacturing Services	0.08%
Energy	Oil & Gas Refining & Marketing	0.08%
Consumer Discretionary	Footwear	0.07%
Consumer Discretionary	Household Appliances	0.07%
Materials	Gold	0.07%
Materials	Commodity Chemicals	0.07%
Communication Services	Advertising	0.07%
Industrials	Agricultural & Farm Machinery	0.07%
Real Estate	Other Specialized REITs	0.06%
Real Estate	Data Center REITs	0.06%
Financials	Diversified Financial Services	0.06%
Consumer Discretionary	Automotive Retail	0.06%
Real Estate	Telecom Tower REITs	0.06%
Real Estate	Real Estate Development	0.05%
Industrials	Passenger Airlines	0.05%
Financials	Reinsurance	0.05%
Real Estate	Health Care REITs	0.05%
Real Estate	Multi-Family Residential REITs	0.04%
Utilities	Water Utilities	0.04%
Consumer Staples	Drug Retail	0.04%

Consumer Staples	Agricultural Products & Services	0.04%
Consumer Discretionary	Other Specialty Retail	0.04%
Consumer Discretionary	Tires & Rubber	0.04%
Utilities	Gas Utilities	0.04%
Consumer Discretionary	Homefurnishing Retail	0.03%
Industrials	Marine Transportation	0.03%
Consumer Staples	Food Distributors	0.03%
Real Estate	Self-Storage REITs	0.03%
Materials	Fertilizers & Agricultural Chemicals	0.03%
Utilities	Renewable Electricity	0.03%
Consumer Discretionary	Motorcycle Manufacturers	0.03%
Real Estate	Single-Family Residential REITs	0.03%
Industrials	Highways & Railtracks	0.02%
Materials	Metal, Glass & Plastic Containers	0.02%
Consumer Discretionary	Specialized Consumer Services	0.02%
Financials	Specialized Finance	0.02%
Industrials	Cargo Ground Transportation	0.02%
Communication Services	Broadcasting	0.02%
Materials	Copper	0.02%
Industrials	Marine Ports & Services	0.02%
Communication Services	Alternative Carriers	0.01%
Materials	Aluminum	0.01%
Energy	Coal & Consumable Fuels	0.01%
Information Technology	Technology Distributors	0.01%
Industrials	Office Services & Supplies	0.01%
Real Estate	Timber REITs	0.01%
Materials	Diversified Chemicals	0.01%
Real Estate	Office REITs	0.00%
Consumer Discretionary	Distributors	0.00%
Financials	Mortgage REITs	0.00%
Communication Services	Publishing	0.00%
Real Estate	Hotel & Resort REITs	0.00%
Utilities	Independent Power Producers & Energy Traders	0.00%
Industrials	Commercial Printing	0.00%
Consumer Discretionary	Textiles	0.00%
Consumer Discretionary	Computer & Electronics Retail	0.00%
Consumer Discretionary	Home Furnishings	0.00%
Materials	Precious Metals & Minerals	0.00%
Financials	Commercial & Residential Mortgage Finance	0.00%
Materials	Silver	0.00%
Government bonds		10.33%
Energy	Oil & Gas Drilling	No investments
No sector data		4.32%



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 0.8% 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 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

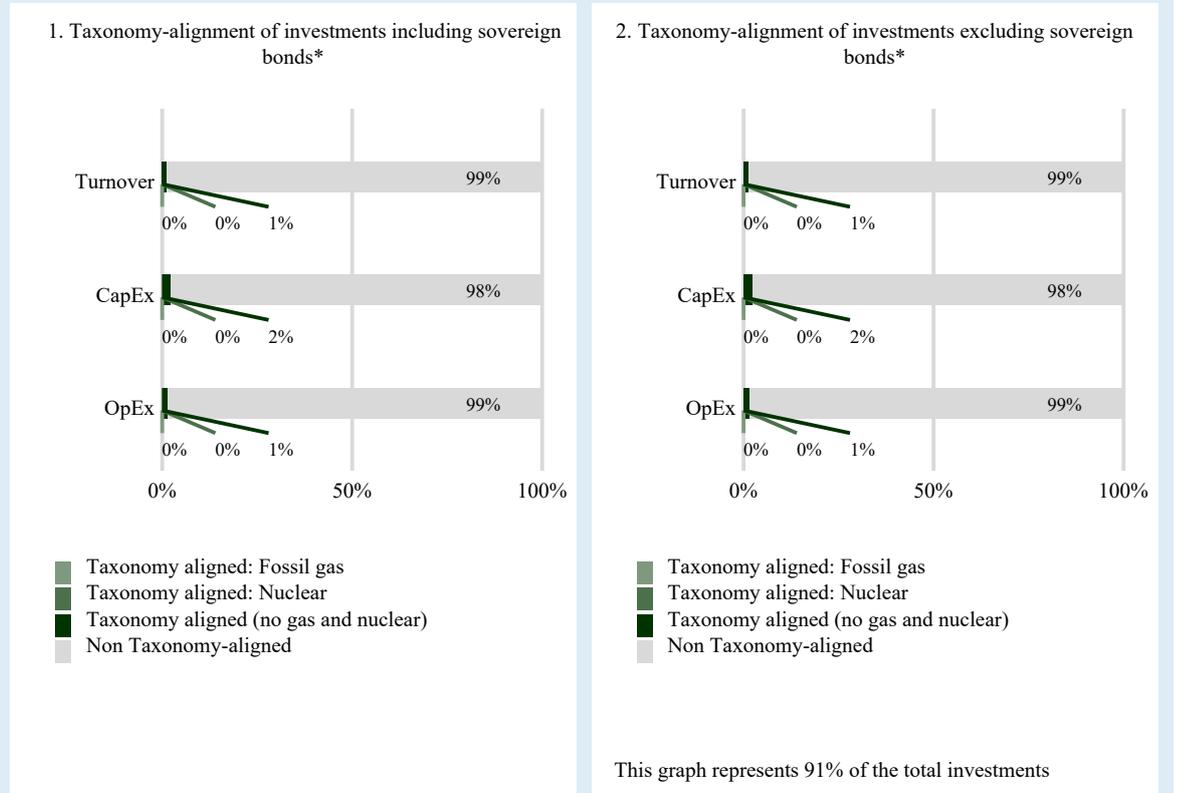
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and 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.

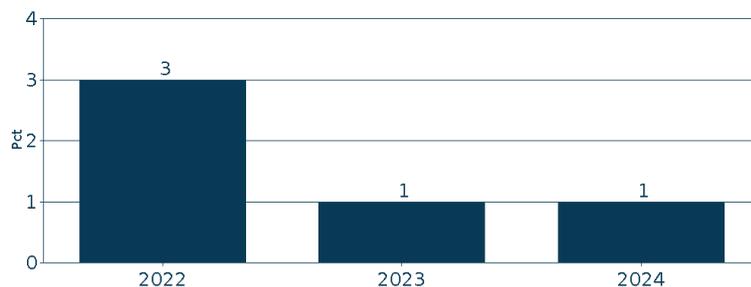
What was the share of investments made in transitional and enabling activities?

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?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 25 %.

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 31 %.

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 21 engagements have been logged in respect to the management of principal adverse impacts.

For investee companies in the portfolio 200 engagements have been registered on climate/GHG related topics, 61 for biodiversity, 41 on hazardous waste and water emissions, and 326 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 Allocation Horisont Försiktig

Legal entity identifier: 549300D1A471UJ1BOV08

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. Sound sustainability practices through inclusion and weighting of issuers demonstrating responsible handling of environmental, social and governance aspects.
3. Sound environmental stewardship through inclusion and weighting of issuers demonstrating responsible handling of environmental matters assessed against climate-related parameters.
4. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.
5. Certain minimum environmental safeguards through exclusions.

6. Certain minimum ethical and social safeguards through exclusions.

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

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

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

How did the sustainability indicators perform?

The graphs 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:

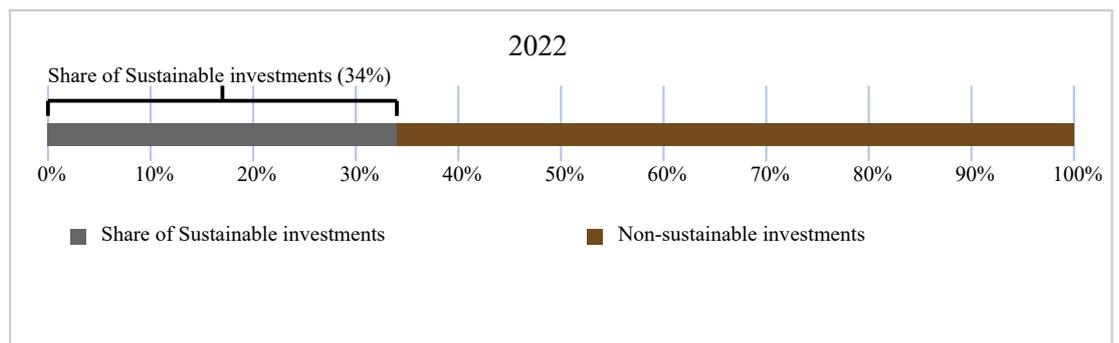
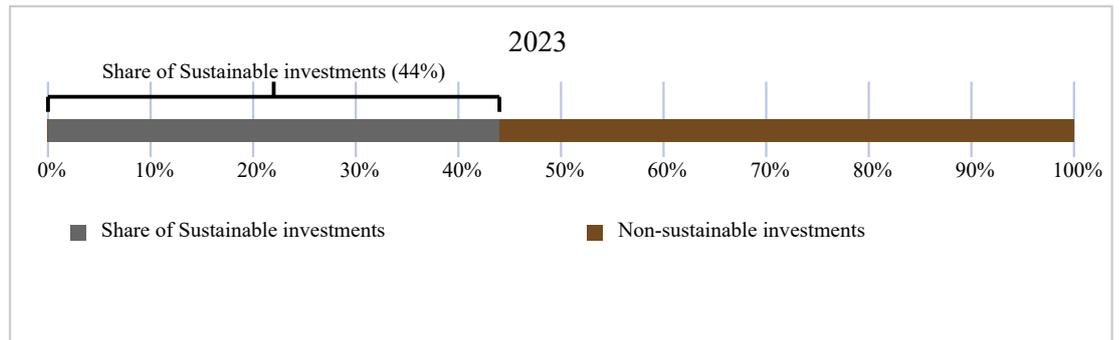
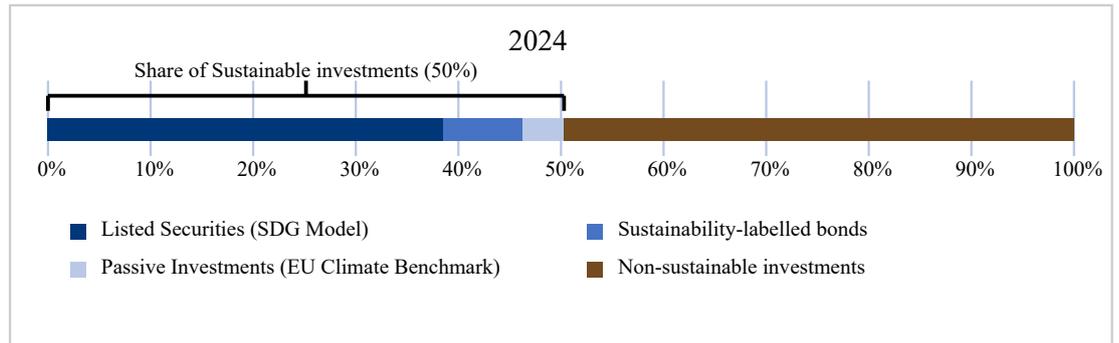
- Danske Bank's SDG Model, which measures a company's positive contribution to the SDGs on the basis of the issuer's revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)
- Danske Bank's criteria for sustainability-labelled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

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

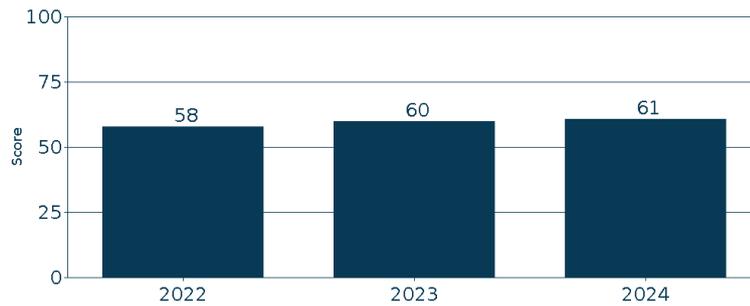
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



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%.

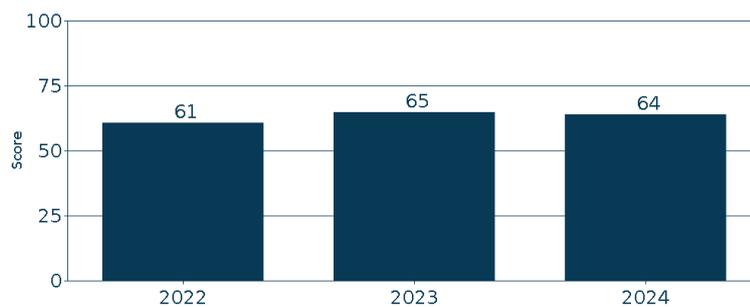
Binding element: Issuers are selected such that the fund on average has as an ESG score of 40 or above. Individual issuers may have scored below 40 as long as the total measured part of the portfolio scored 40 or above.



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 67%.

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

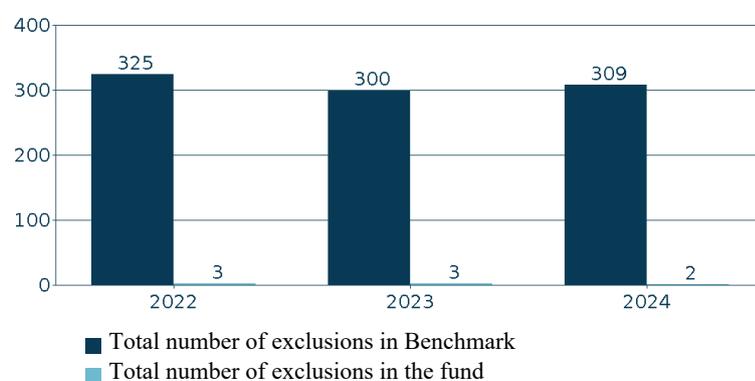
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

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
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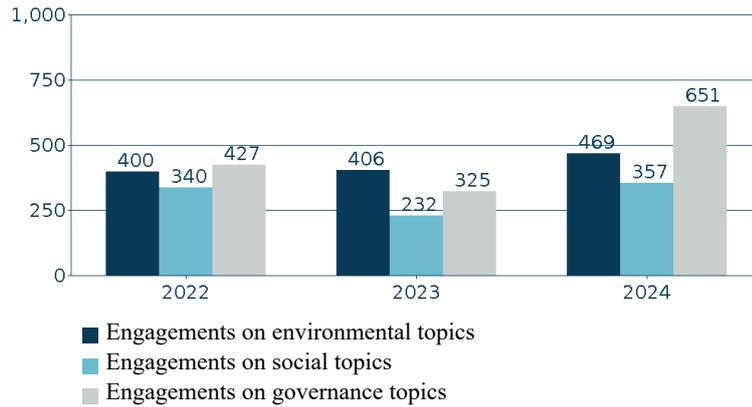
Alcohol	295	32	0.2%	0
Thermal coal	372	86	0.3%	0
Controversial weapons	64	14	0.2%	0
Commercial gambling	301	22	0.2%	0
Good governance (Enhanced Sustainability Standards)	28	5	0.0%	0
Military equipment	205	41	0.7%	1
Incident & Event Based Breaches (Enhanced Sustainability Standards)	492	84	0.5%	0
Peat-fired power generation	0	0	0.0%	0
Pornography	11	0	0.0%	0
Restricted Countries (Enhanced sustainability Standards)	27	0	0.0%	1
Tar sands	53	11	0.1%	0
Tobacco	120	14	0.2%	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.

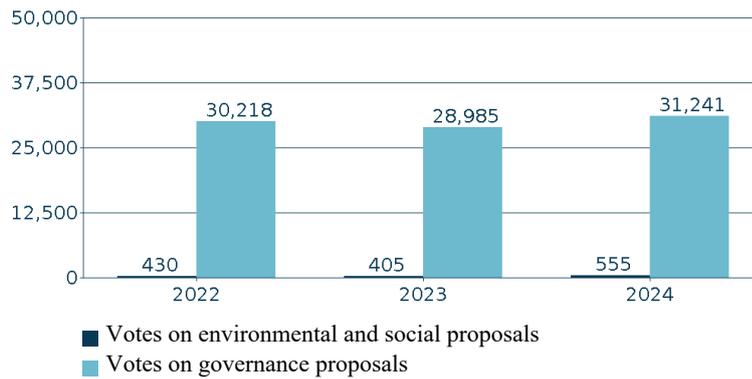
Binding element: The fund is committed to ensuring engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

Indicator: Number of voted proposals. 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.

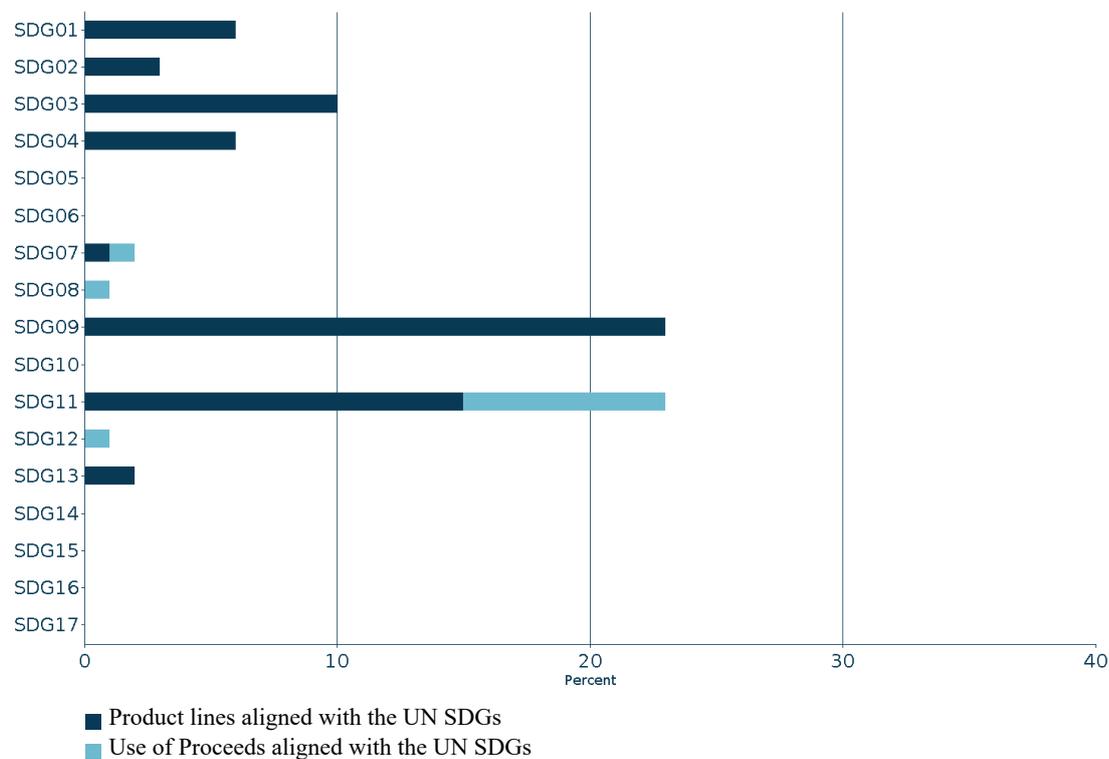
The fund contributed to the UN SDGs through indirect and/or direct investments:

- 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.
- one or more funds that track an EU Benchmark and have the sustainable investment objective of reducing carbon emissions to meet the long-term ambitions of the Paris Agreement. These investments contribute in particular to the SDG on Climate Action. For information on how these funds tracked the objective of the reference benchmark to decarbonise portfolio companies, see “Sustainable investments with a CO2 reduction objective” below.

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see “To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”). The reported share of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 0.9% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0.0% 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.

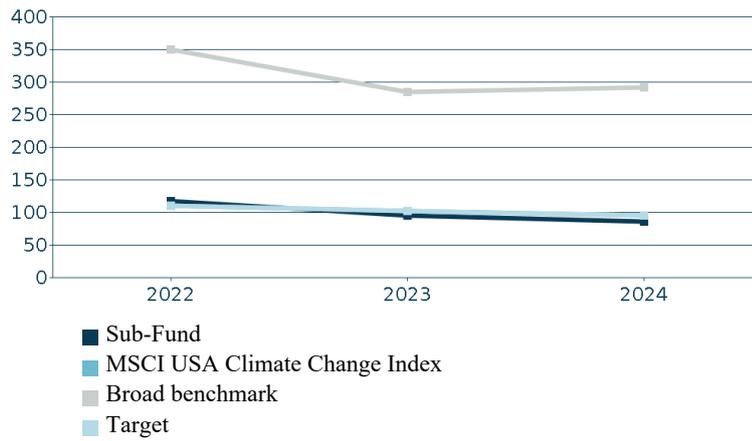


Sustainable investments with a CO2 reduction objective

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

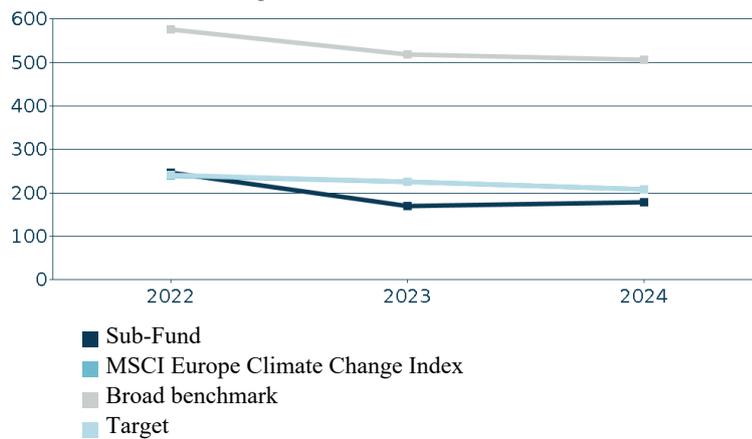
The table shows the weighted average carbon intensity (WACI) of the passive funds as compared to their respective EU Climate Benchmark and the broad market benchmark.

Danske Invest Index USA Restricted, klass SEK W



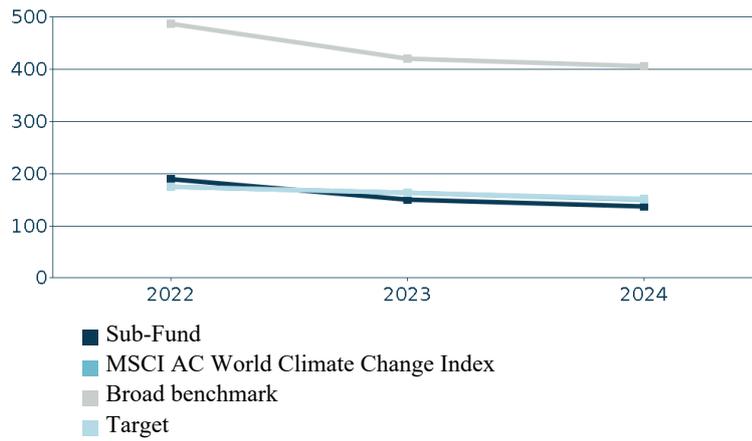
	2022	2023	2024
Sub-Fund	118	96	87
Broad benchmark	111	103	96
Market index	351	286	292
Target	111	103	96

Danske Invest Index Europe Restricted, class SEK W



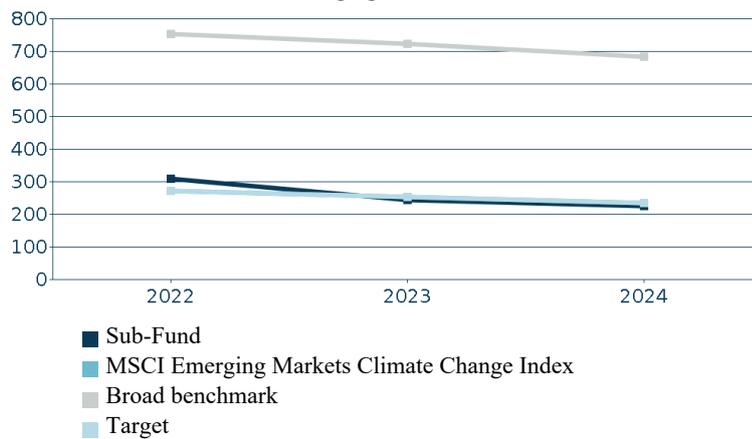
	2022	2023	2024
Sub-Fund	246	170	179
Broad benchmark	239	225	209
Market index	577	519	506
Target	242	225	209

Danske Invest Index Global AC Restricted, class SEK W



	2022	2023	2024
Sub-Fund	190	150	138
Broad benchmark	175	163	151
Market index	488	421	406
Target	175	163	152

Danske Invest Index Global Emerging Markets Restricted, class SEK W



	2022	2023	2024
Sub-Fund	311	245	226
Broad benchmark	273	254	236
Market index	754	725	684
Target	273	254	236

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

The fund applied exclusions that prevented the fund from investing in certain issuers that cause significant harm to social and environmental objectives, including for sustainable investments. In addition, sustainable investment methodologies applied for the fund incorporated criteria to address these aspects, including PAI thresholds (see “How were the indicators for adverse impacts on sustainability factors taken into account?”) and (“Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?”).

For the ‘do no significant harm’ assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

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

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

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 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 80% 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	4,538 / 80%	5,251 / 80%	5,184 / 78%
02 Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	1,648 / 80%	2,112 / 80%	2,154 / 78%
03 Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	135,855 / 80%	139,609 / 80%	118,262 / 78%
04 Total GHG emissions (tons)	142,041 / 80%	146,971 / 80%	125,600 / 78%
05 Carbon footprint (tCO ₂ e / m€ invested)	377 / 80%	374 / 80%	316 / 78%
06 GHG intensity of investee companies (tCO ₂ e / m€ of revenue)	1,295 / 80%	884 / 80%	887 / 78%
07 Exposure to companies active in the fossil fuel sector (Share of investments)	3% / 80%	3% / 80%	2% / 78%
08 Share of non-renewable energy – Consumption	52% / 59%	50% / 61%	67% / 27%
09 Share of non-renewable energy – Production	1% / 79%	1% / 79%	1% / 77%
10 Energy consumption intensity per high impact sector (GWh per million EUR of revenue)	68%	70%	32%
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	2	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	2	0

11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	35% / 80%	30% / 80%	43% / 78%
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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% / 80%	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 / 2%	0 / 3%	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)	0.20 / 31%	1 / 34%	8 / 7%

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% / 80%	0% / 78%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	8% / 78%	13% / 79%	10% / 77%
17	Unadjusted gender pay gap (average)	3% / 7%	-10% / 7%	8% / 6%
18	Board gender diversity (Average ratio of female to male)	41% / 77%	41% / 77%	41% / 75%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 80%	0% / 80%	0% / 78%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	<1% / 79%	1% / 79%	<1% / 67%
21	Lack of human rights policy (Share of investments without a human rights policy)	34% / 79%	55% / 79%	13% / 77%

The indicators below apply only to sovereigns and supranationals (represents 18% of the total investments)		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
22	GHG intensity of investee countries (Emissions / GDP)	285 / 98%	222 / 98%	225 / 97%
23	Investee countries subject to social violations (percentage)	60 (82%) / 98%	56 (81%) / 98%	53 (76%) / 97%
24	Average Corruption Score	2 / 98%	2 / 98%	3 / 97%
25	Non-cooperative tax jurisdictions	<1 / 98%	<1 / 98%	0 / 97%
26	Average rule of law score	2 / 98%	2 / 98%	2 / 97%

Actions taken in relation to indicators on investee companies

GHG Emissions

Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. 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. 187 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. 57 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. 39 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. 295 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. 21 engagement activities were logged for issuers in the fund in relation to these indicators.



What were the top investments of this financial product?

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

Largest investments (as calculated on basis of largest investments of the year measured monthly)	ISIN	Sector	% Assets	Country
Danske Invest Sicav Sverige Ränta Si	LU1349499027	Financials	19.4%	LU
Danske Invest Sicav Sverige Kort Ränta Si	LU1349497328	Financials	14.2%	LU
Di Sicav European Corp. Sust. Bond Isekh	LU1399305769	Financials	6.4%	LU
Dix Usa Restricted, Kl. Sek W	DK0060610285	Financials	6.0%	DK
Di Sicav Global Sustainable Future I Sek	LU2282194526	Financials	5.0%	LU
Di Sele Tactical Asset Allocation Sverige Kl Sek W	DK0061287505	Financials	4.9%	DK
Di Tillväxtmarknadsobligationer, Klass Sek H	DK0060486090	Financials	4.0%	DK
Stadshypotek Ab 2% 01.09.2028	SE0011062892	Financials	4.0%	SE
Swedish Covered Bond 1% 12.06.2030	SE0013486156	Financials	3.5%	SE
Di Globala Realräntor, Klass Sek H	DK0060485605	Financials	3.5%	DK
Swedish Government 3.5% 30.03.2039	SE0002829192	Government bonds	3.4%	SE
Di Sicav Danish Mortgage Bond Wi-Sek H	LU1678978351	Financials	3.3%	LU
Dix Sweden Restricted, Kl. Sek W	DK0060610012	Financials	3.2%	DK
Swedish Government 0.75% 12.11.2029	SE0011281922	Government bonds	3.0%	SE
Di Sicav Glb Infl Lnk Bd Shrt Durat. Wi-Sek H_Old	LU1679001518	Financials	2.6%	LU



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.

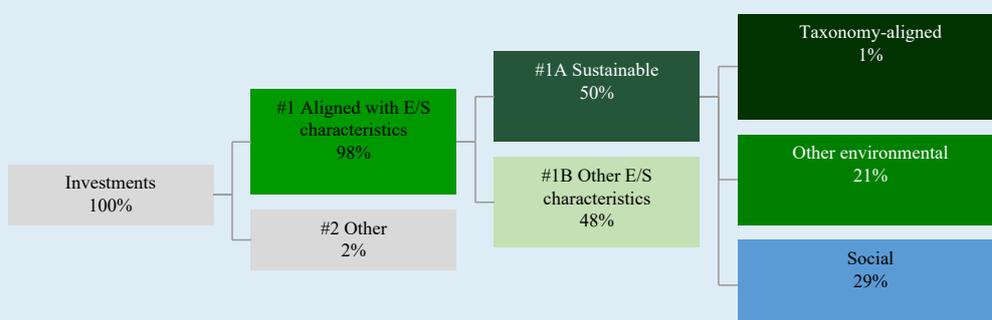
What was the asset allocation?

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	92	96	98
#2 Other	8	4	2
#1A Sustainable	34	44	50
#1B Other E/S Characteristics	58	52	48
Taxonomy-aligned	2	1	1
Other environmental	28	27	21
Social	4	15	29

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	26.52%
Financials	Thriffs & Mortgage Finance	7.07%
Real Estate	Real Estate Operating Companies	3.60%
Information Technology	Semiconductors	2.64%
Financials	Multi-Sector Holdings	1.88%
Health Care	Pharmaceuticals	1.81%
Information Technology	Systems Software	1.79%
Information Technology	Technology Hardware, Storage & Peripherals	1.60%
Communication Services	Interactive Media & Services	1.53%
Industrials	Industrial Machinery & Supplies & Components	1.46%
Industrials	Building Products	1.46%
Information Technology	Application Software	1.39%
Consumer Discretionary	Automobile Manufacturers	1.33%
Consumer Discretionary	Broadline Retail	1.00%
Health Care	Health Care Equipment	0.79%
Industrials	Electrical Components & Equipment	0.78%
Communication Services	Integrated Telecommunication Services	0.78%
Industrials	Research & Consulting Services	0.74%
Industrials	Trading Companies & Distributors	0.72%
Financials	Life & Health Insurance	0.70%
Financials	Transaction & Payment Processing Services	0.66%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.63%
Utilities	Electric Utilities	0.62%
Consumer Staples	Food Retail	0.59%
Health Care	Life Sciences Tools & Services	0.53%

Health Care	Biotechnology	0.52%
Information Technology	Semiconductor Materials & Equipment	0.49%
Financials	Property & Casualty Insurance	0.47%
Financials	Financial Exchanges & Data	0.46%
Information Technology	Electronic Equipment & Instruments	0.46%
Financials	Regional Banks	0.45%
Financials	Multi-line Insurance	0.44%
Consumer Staples	Packaged Foods & Meats	0.42%
Financials	Asset Management & Custody Banks	0.40%
Industrials	Security & Alarm Services	0.39%
Financials	Investment Banking & Brokerage	0.37%
Information Technology	IT Consulting & Other Services	0.37%
Consumer Staples	Household Products	0.37%
Information Technology	Communications Equipment	0.36%
Consumer Staples	Consumer Staples Merchandise Retail	0.35%
Health Care	Managed Health Care	0.33%
Industrials	Construction & Engineering	0.32%
Materials	Specialty Chemicals	0.31%
Energy	Integrated Oil & Gas	0.30%
Industrials	Environmental & Facilities Services	0.29%
Industrials	Industrial Conglomerates	0.27%
Communication Services	Wireless Telecommunication Services	0.26%
Communication Services	Movies & Entertainment	0.24%
Materials	Industrial Gases	0.24%
Financials	Insurance Brokers	0.24%
Industrials	Rail Transportation	0.24%
Consumer Discretionary	Restaurants	0.23%
Materials	Forest Products	0.23%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.22%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.18%
Consumer Staples	Personal Care Products	0.18%
Energy	Oil & Gas Exploration & Production	0.17%
Consumer Discretionary	Home Improvement Retail	0.16%
Industrials	Human Resource & Employment Services	0.14%
Materials	Diversified Metals & Mining	0.14%
Consumer Discretionary	Apparel Retail	0.14%
Industrials	Trucking	0.14%
Industrials	Heavy Electrical Equipment	0.13%
Information Technology	Electronic Components	0.13%
Health Care	Health Care Technology	0.13%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.10%
Materials	Paper & Plastic Packaging Products & Materials	0.10%
Financials	Consumer Finance	0.10%
Health Care	Health Care Supplies	0.10%
Financials	Diversified Capital Markets	0.10%
Information Technology	Internet Services & Infrastructure	0.10%
Industrials	Diversified Support Services	0.10%

Consumer Discretionary	Leisure Facilities	0.09%
Consumer Discretionary	Leisure Products	0.09%
Real Estate	Industrial REITs	0.09%
Consumer Discretionary	Homebuilding	0.08%
Materials	Steel	0.08%
Industrials	Air Freight & Logistics	0.08%
Consumer Discretionary	Household Appliances	0.08%
Communication Services	Interactive Home Entertainment	0.08%
Health Care	Health Care Distributors	0.08%
Real Estate	Retail REITs	0.08%
Industrials	Airport Services	0.08%
Materials	Construction Materials	0.08%
Materials	Paper Products	0.07%
Communication Services	Cable & Satellite	0.07%
Industrials	Aerospace & Defense	0.07%
Consumer Staples	Agricultural Products & Services	0.07%
Industrials	Data Processing & Outsourced Services	0.07%
Consumer Discretionary	Education Services	0.07%
Energy	Oil & Gas Equipment & Services	0.07%
Energy	Oil & Gas Storage & Transportation	0.07%
Real Estate	Diversified REITs	0.07%
Consumer Discretionary	Consumer Electronics	0.07%
Energy	Oil & Gas Refining & Marketing	0.06%
Real Estate	Real Estate Services	0.06%
Health Care	Health Care Facilities	0.06%
Industrials	Passenger Ground Transportation	0.06%
Health Care	Health Care Services	0.06%
Information Technology	Electronic Manufacturing Services	0.05%
Utilities	Multi-Utilities	0.05%
Consumer Discretionary	Automotive Parts & Equipment	0.05%
Consumer Discretionary	Footwear	0.05%
Industrials	Agricultural & Farm Machinery	0.05%
Communication Services	Advertising	0.04%
Real Estate	Diversified Real Estate Activities	0.04%
Materials	Gold	0.04%
Financials	Reinsurance	0.04%
Real Estate	Data Center REITs	0.04%
Materials	Commodity Chemicals	0.04%
Real Estate	Telecom Tower REITs	0.04%
Consumer Discretionary	Automotive Retail	0.04%
Real Estate	Other Specialized REITs	0.04%
Consumer Staples	Drug Retail	0.04%
Real Estate	Multi-Family Residential REITs	0.03%
Financials	Diversified Financial Services	0.03%
Real Estate	Health Care REITs	0.03%
Industrials	Passenger Airlines	0.03%
Utilities	Renewable Electricity	0.03%

Real Estate	Real Estate Development	0.03%
Real Estate	Self-Storage REITs	0.02%
Consumer Discretionary	Tires & Rubber	0.02%
Materials	Fertilizers & Agricultural Chemicals	0.02%
Consumer Staples	Food Distributors	0.02%
Utilities	Water Utilities	0.02%
Consumer Discretionary	Homefurnishing Retail	0.02%
Industrials	Marine Transportation	0.02%
Consumer Discretionary	Other Specialty Retail	0.02%
Industrials	Cargo Ground Transportation	0.02%
Materials	Metal, Glass & Plastic Containers	0.01%
Consumer Discretionary	Specialized Consumer Services	0.01%
Consumer Discretionary	Motorcycle Manufacturers	0.01%
Communication Services	Broadcasting	0.01%
Utilities	Gas Utilities	0.01%
Real Estate	Single-Family Residential REITs	0.01%
Industrials	Highways & Railroads	0.01%
Industrials	Marine Ports & Services	0.01%
Financials	Specialized Finance	0.01%
Materials	Copper	0.01%
Communication Services	Alternative Carriers	0.01%
Energy	Coal & Consumable Fuels	0.01%
Materials	Aluminum	0.01%
Information Technology	Technology Distributors	0.01%
Real Estate	Timber REITs	0.01%
Financials	Mortgage REITs	0.00%
Real Estate	Hotel & Resort REITs	0.00%
Materials	Diversified Chemicals	0.00%
Real Estate	Office REITs	0.00%
Consumer Discretionary	Distributors	0.00%
Communication Services	Publishing	0.00%
Utilities	Independent Power Producers & Energy Traders	0.00%
Financials	Commercial & Residential Mortgage Finance	0.00%
Consumer Discretionary	Computer & Electronics Retail	0.00%
Consumer Discretionary	Textiles	0.00%
Consumer Discretionary	Home Furnishings	0.00%
Industrials	Office Services & Supplies	0.00%
Industrials	Commercial Printing	0.00%
Materials	Silver	0.00%
Materials	Precious Metals & Minerals	0.00%
Government bonds		16.46%
Energy	Oil & Gas Drilling	No investments
No sector data		5.37%



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

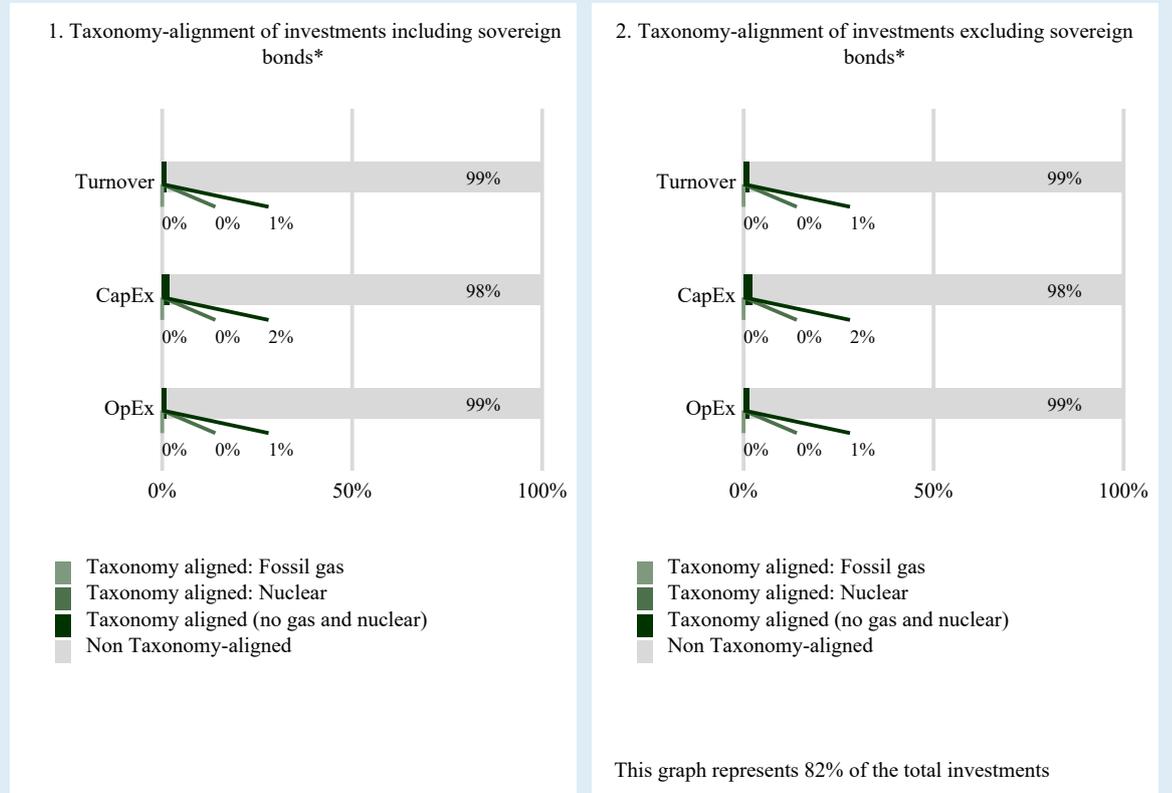
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and 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.

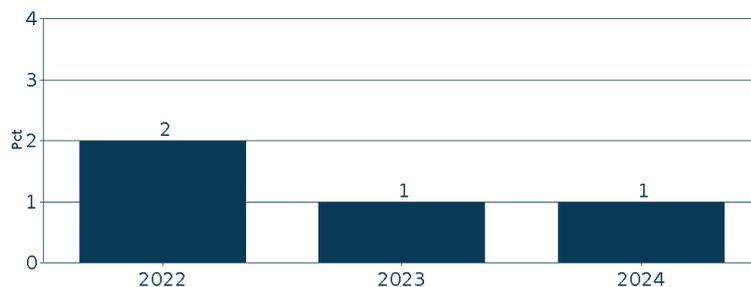
What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)
Investments aligned with the EU taxonomy	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

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 21 %.

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 29 %.

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 supnationals in the portfolio 21 engagements have been logged in respect to the management of principal adverse impacts.

For investee companies in the portfolio 187 engagements have been registered on climate/GHG related topics, 57 for biodiversity, 39 on hazardous waste and water emissions, and 295 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 Allocation Horisont Offensiv

Legal entity identifier: 54930069XRVJW5QK0E36

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

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.

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

How did the sustainability indicators perform?

The graphs 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:

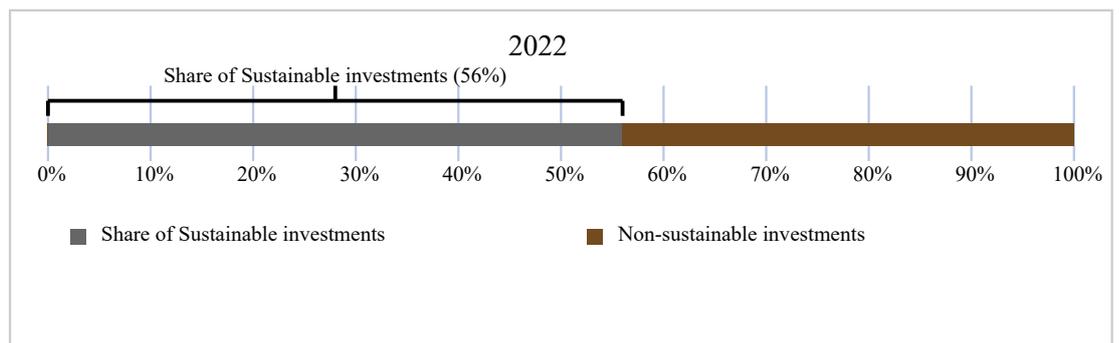
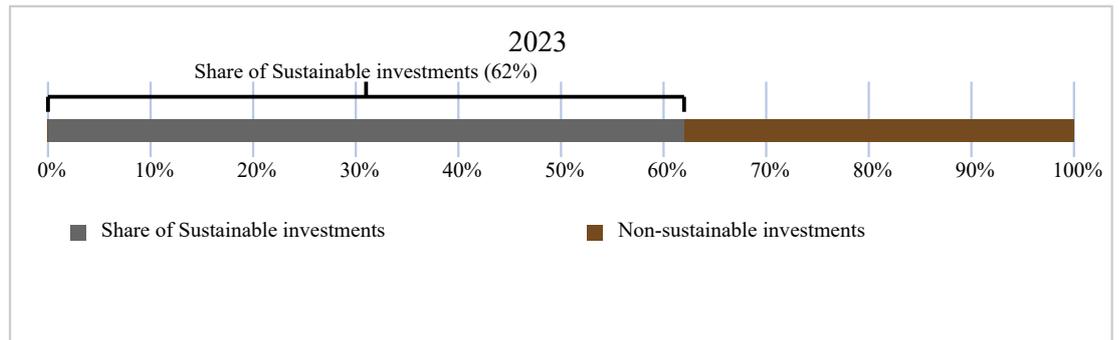
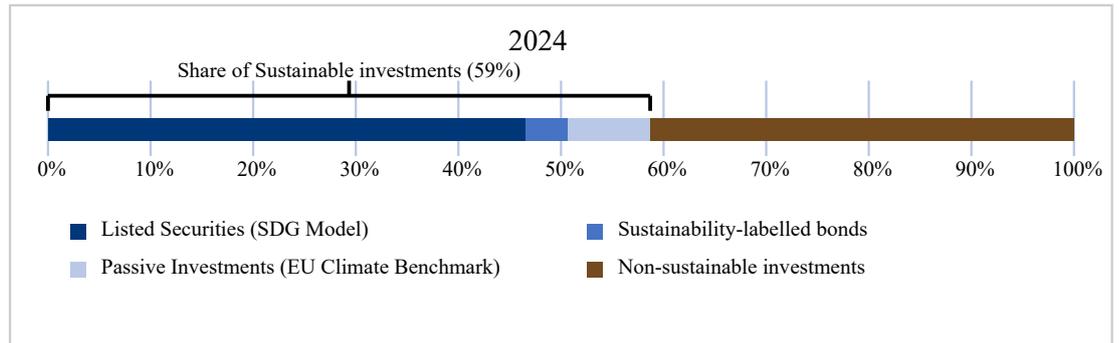
- Danske Bank's SDG Model, which measures a company's positive contribution to the SDGs on the basis of the issuer's revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)
- Danske Bank's criteria for sustainability-labelled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

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

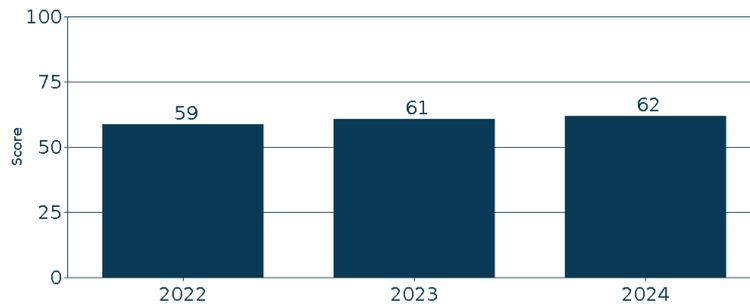
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



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 86%.

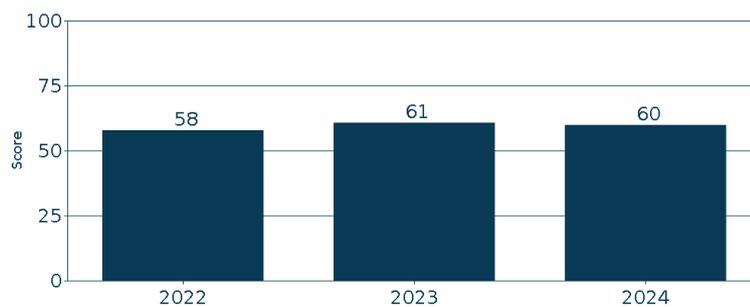
Binding element: Issuers are selected such that the fund on average has as an ESG score of 40 or above. Individual issuers may have scored below 40 as long as the total measured part of the portfolio scored 40 or above.



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 86%.

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

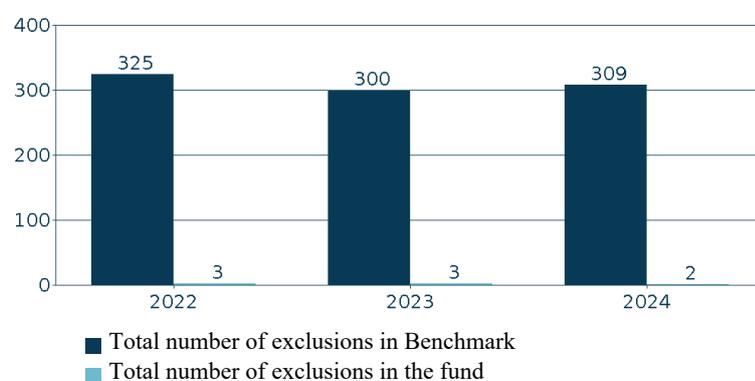
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

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
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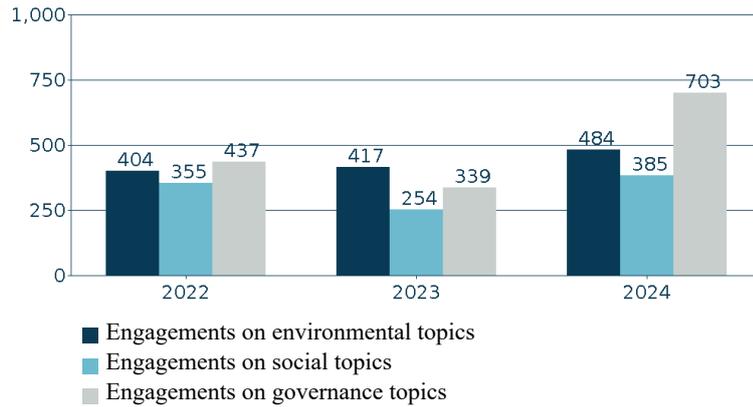
Alcohol	295	32	0.3%	0
Thermal coal	372	86	0.7%	0
Controversial weapons	64	14	0.4%	0
Commercial gambling	301	22	0.4%	0
Good governance (Enhanced Sustainability Standards)	28	5	0.0%	0
Military equipment	205	41	1.6%	1
Incident & Event Based Breaches (Enhanced Sustainability Standards)	492	84	1.1%	0
Peat-fired power generation	0	0	0.0%	0
Pornography	11	0	0.0%	0
Restricted Countries (Enhanced sustainability Standards)	27	0	0.0%	1
Tar sands	53	11	0.1%	0
Tobacco	120	14	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.

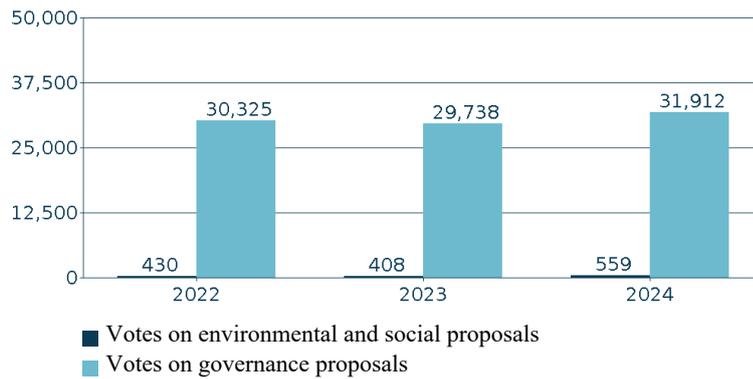
Binding element: The fund is committed to ensuring engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

Indicator: Number of voted proposals. 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.

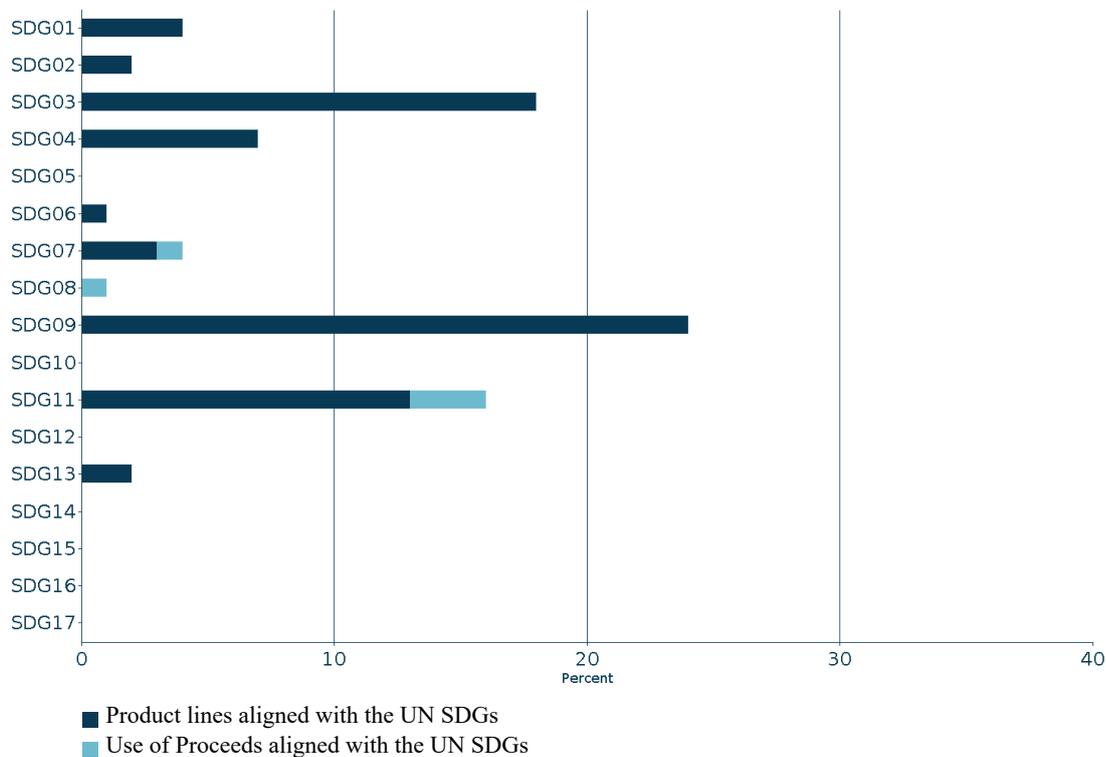
The fund contributed to the UN SDGs through indirect and/or direct investments:

- 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.
- one or more funds that track an EU Benchmark and have the sustainable investment objective of reducing carbon emissions to meet the long-term ambitions of the Paris Agreement. These investments contribute in particular to the SDG on Climate Action. For information on how these funds tracked the objective of the reference benchmark to decarbonise portfolio companies, see “Sustainable investments with a CO2 reduction objective” below.

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see “To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”). The reported share of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 0.8% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0.0% 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.

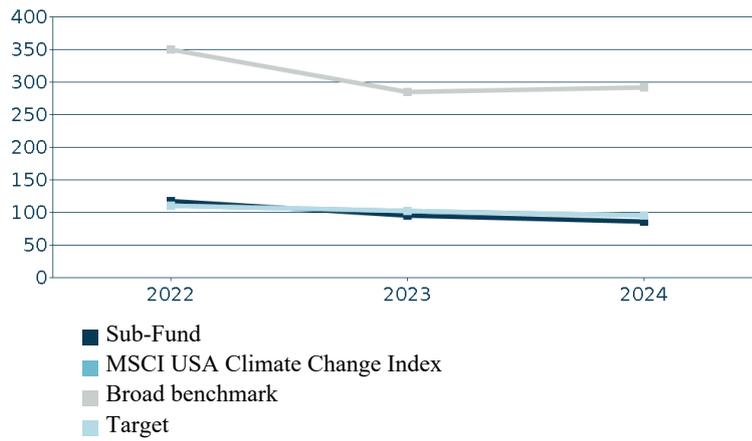


Sustainable investments with a CO2 reduction objective

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

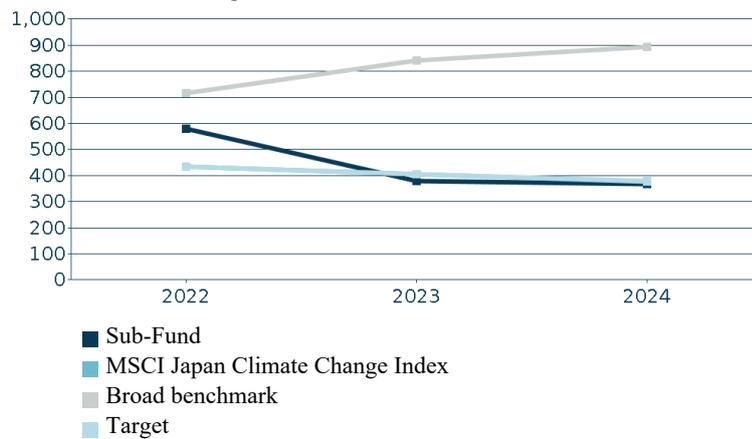
The table shows the weighted average carbon intensity (WACI) of the passive funds as compared to their respective EU Climate Benchmark and the broad market benchmark.

Danske Invest Index USA Restricted, klass SEK W



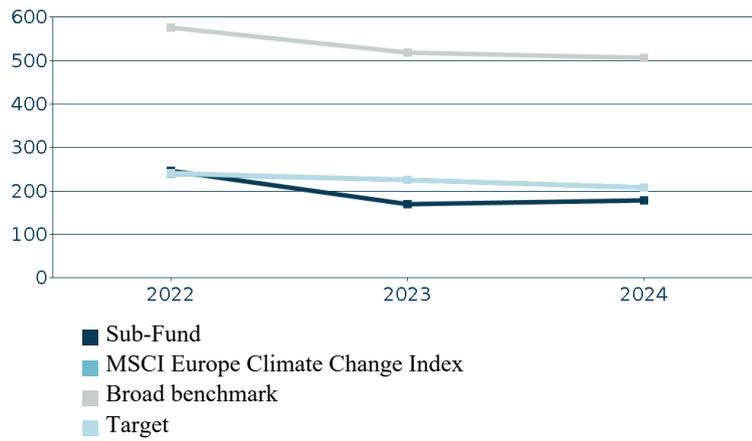
	2022	2023	2024
Sub-Fund	118	96	87
Broad benchmark	111	103	96
Market index	351	286	292
Target	111	103	96

Danske Invest Index Japan Restricted, class SEK W



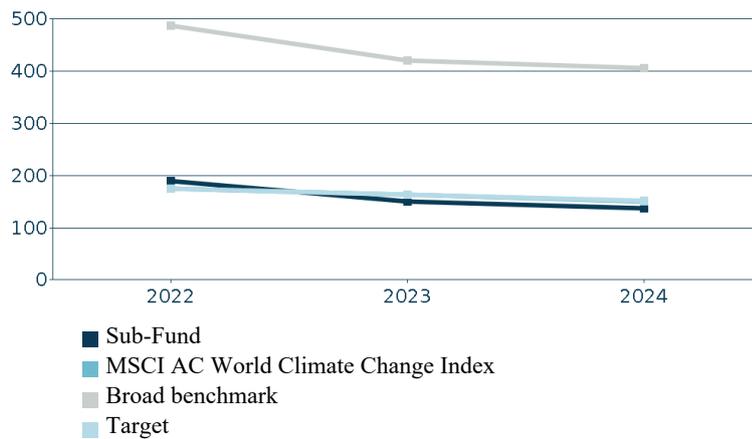
	2022	2023	2024
Sub-Fund	579	378	368
Broad benchmark	435	405	376
Market index	717	843	893
Target	436	406	378

Danske Invest Index Europe Restricted, class SEK W



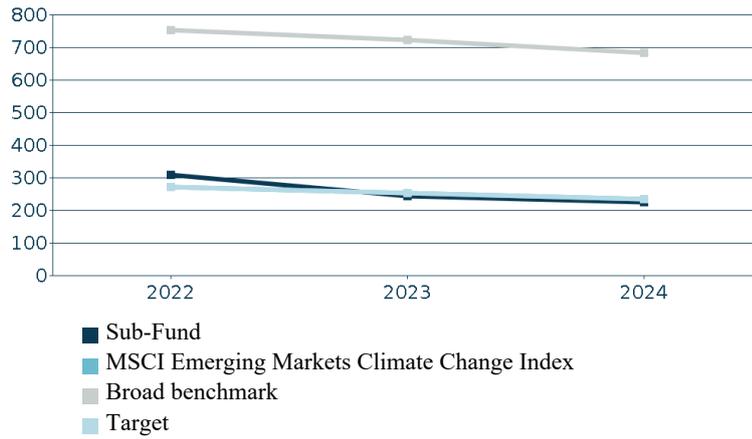
	2022	2023	2024
Sub-Fund	246	170	179
Broad benchmark	239	225	209
Market index	577	519	506
Target	242	225	209

Danske Invest Index Global AC Restricted, klass SEK W



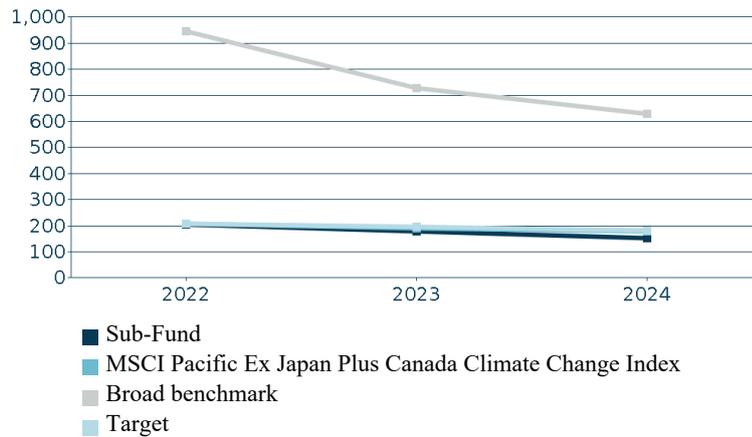
	2022	2023	2024
Sub-Fund	190	150	138
Broad benchmark	175	163	151
Market index	488	421	406
Target	175	163	152

Danske Invest Index Global Emerging Markets Restricted, klass SEK W



	2022	2023	2024
Sub-Fund	311	245	226
Broad benchmark	273	254	236
Market index	754	725	684
Target	273	254	236

Danske Invest Index Pacific incl. Canada ex. Japan Restricted, class SEK W



	2022	2023	2024
Sub-Fund	206	179	154
Broad benchmark	207	191	180
Market index	946	729	630
Target	209	195	181

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

The fund applied exclusions that prevented the fund from investing in certain issuers that cause significant harm to social and environmental objectives, including for sustainable investments. In addition, sustainable investment methodologies applied for the fund incorporated criteria to address these aspects, including PAI thresholds (see “How were the indicators for adverse impacts on sustainability factors taken into account?”) and (“Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?”).

For the ‘do no significant harm’ assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

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

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

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 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	5,054 / 94%	3,381 / 94%	2,419 / 92%
02 Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	1,839 / 94%	1,357 / 94%	999 / 92%
03 Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	135,294 / 94%	73,846 / 94%	40,126 / 92%
04 Total GHG emissions (tons)	142,187 / 94%	78,584 / 94%	43,544 / 92%
05 Carbon footprint (tCO ₂ e / m€ invested)	448 / 94%	398 / 94%	295 / 92%
06 GHG intensity of investee companies (tCO ₂ e / m€ of revenue)	1,356 / 94%	1,090 / 94%	1,059 / 92%
07 Exposure to companies active in the fossil fuel sector (Share of investments)	4% / 94%	4% / 93%	4% / 92%
08 Share of non-renewable energy – Consumption	52% / 65%	53% / 67%	67% / 45%
09 Share of non-renewable energy – Production	1% / 92%	1% / 92%	2% / 92%
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	2	<1
Electricity, gas, steam and air conditioning supply	1	2	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	2	0

11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	41% / 94%	38% / 94%	46% / 92%
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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 / 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)	0.33 / 42%	2 / 44%	17 / 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% / 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)	14% / 92%	24% / 92%	17% / 91%
17	Unadjusted gender pay gap (average)	5% / 9%	3% / 6%	4% / 7%
18	Board gender diversity (Average ratio of female to male)	37% / 90%	36% / 90%	36% / 88%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 94%	0% / 94%	0% / 92%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	<1% / 92%	1% / 92%	<1% / 78%
21	Lack of human rights policy (Share of investments without a human rights policy)	40% / 92%	53% / 92%	22% / 91%

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)	366 / 93%	348 / 93%	407 / 90%
23	Investee countries subject to social violations (percentage)	60 (83%) / 93%	56 (82%) / 93%	52 (87%) / 90%
24	Average Corruption Score	2 / 93%	2 / 93%	2 / 90%
25	Non-cooperative tax jurisdictions	1 / 93%	<1 / 93%	<1 / 90%
26	Average rule of law score	2 / 93%	2 / 93%	2 / 90%

Actions taken in relation to indicators on investee companies

GHG Emissions

Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. 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. 194 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. 58 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. 40 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. 329 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. 12 engagement activities were logged for issuers in the fund in relation to these indicators.



What were the top investments of this financial product?

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

Largest investments (as calculated on basis of largest investments of the year measured monthly)	ISIN	Sector	% Assets	Country
Danske Invest Sicav Sverige Ränta Si	LU1349499027	Financials	12.7%	LU
Di Sicav Global Sustainable Future I Sek	LU2282194526	Financials	7.6%	LU
Dix Usa Restricted, Kl. Sek W	DK0060610285	Financials	7.4%	DK
Di Sele Tactical Asset Allocation Sverige Kl Sek W	DK0061287505	Financials	7.3%	DK
Dix Sweden Restricted, Kl. Sek W	DK0060610012	Financials	7.1%	DK
Di Sicav European Corp. Sust. Bond Isekh	LU1399305769	Financials	5.4%	LU
Di Tillväxtmarknadsobligationer, Klass Sek H	DK0060486090	Financials	4.0%	DK
Dix Global Em. Markets Restricted, Kl. Sek W	DK0060609352	Financials	3.9%	DK
Danske Invest Sicav Sverige Småbolag Si	LU1857272469	Financials	3.8%	LU
Danske Invest Sicav Sverige Si	LU1349495116	Financials	3.7%	LU
Di Tillväxtmarknadsobl. Lokal Valuta, Klass Sek	DK0060575272	Financials	2.4%	DK
Dix Europe Restricted, Kl. Sek W	DK0060608974	Financials	2.4%	DK
Di Sicav Em Sustainable Future I	LU1116403350	Financials	2.2%	LU
Microsoft Corp.	US5949181045	Information Technology	2.2%	US
Di Sele Usa Mid Cap, Klass Sek W	DK0061149895		2.1%	DK



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.

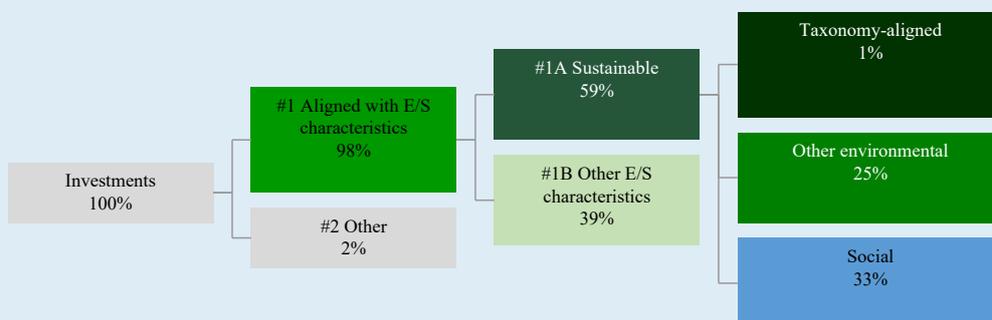
What was the asset allocation?

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 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	86	92	98
#2 Other	14	5	2
#1A Sustainable	56	62	59
#1B Other E/S Characteristics	30	30	39
Taxonomy-aligned	3	1	1
Other environmental	47	42	25
Social	6	17	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.
Financials	Diversified Banks	14.57%
Information Technology	Semiconductors	5.25%
Information Technology	Systems Software	3.63%
Health Care	Pharmaceuticals	3.61%
Communication Services	Interactive Media & Services	3.17%
Industrials	Industrial Machinery & Supplies & Components	3.15%
Information Technology	Technology Hardware, Storage & Peripherals	3.10%
Information Technology	Application Software	3.00%
Financials	Multi-Sector Holdings	2.07%
Consumer Discretionary	Broadline Retail	2.06%
Real Estate	Real Estate Operating Companies	1.61%
Industrials	Electrical Components & Equipment	1.60%
Industrials	Building Products	1.59%
Industrials	Trading Companies & Distributors	1.59%
Consumer Discretionary	Automobile Manufacturers	1.42%
Industrials	Construction Machinery & Heavy Transportation Equipment	1.42%
Health Care	Health Care Equipment	1.39%
Financials	Transaction & Payment Processing Services	1.33%
Health Care	Biotechnology	1.14%
Communication Services	Integrated Telecommunication Services	1.10%
Financials	Thriffs & Mortgage Finance	1.10%
Information Technology	Semiconductor Materials & Equipment	1.09%
Information Technology	Electronic Equipment & Instruments	1.06%
Health Care	Life Sciences Tools & Services	1.03%
Financials	Property & Casualty Insurance	1.03%

Financials	Financial Exchanges & Data	0.98%
Financials	Life & Health Insurance	0.90%
Financials	Asset Management & Custody Banks	0.87%
Financials	Investment Banking & Brokerage	0.80%
Consumer Staples	Household Products	0.79%
Information Technology	IT Consulting & Other Services	0.79%
Information Technology	Communications Equipment	0.78%
Consumer Staples	Packaged Foods & Meats	0.76%
Utilities	Electric Utilities	0.72%
Consumer Staples	Consumer Staples Merchandise Retail	0.71%
Health Care	Managed Health Care	0.70%
Financials	Multi-line Insurance	0.67%
Materials	Specialty Chemicals	0.66%
Industrials	Construction & Engineering	0.61%
Industrials	Industrial Conglomerates	0.56%
Energy	Integrated Oil & Gas	0.56%
Industrials	Environmental & Facilities Services	0.56%
Financials	Insurance Brokers	0.52%
Financials	Regional Banks	0.52%
Consumer Staples	Food Retail	0.50%
Communication Services	Movies & Entertainment	0.50%
Consumer Discretionary	Restaurants	0.47%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.45%
Communication Services	Wireless Telecommunication Services	0.42%
Energy	Oil & Gas Exploration & Production	0.41%
Materials	Industrial Gases	0.40%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.39%
Industrials	Research & Consulting Services	0.35%
Consumer Discretionary	Apparel Retail	0.34%
Industrials	Human Resource & Employment Services	0.32%
Information Technology	Electronic Components	0.30%
Consumer Discretionary	Home Improvement Retail	0.30%
Industrials	Rail Transportation	0.30%
Health Care	Health Care Technology	0.29%
Consumer Staples	Personal Care Products	0.29%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.27%
Materials	Diversified Metals & Mining	0.26%
Financials	Consumer Finance	0.24%
Consumer Discretionary	Homebuilding	0.23%
Information Technology	Internet Services & Infrastructure	0.23%
Materials	Paper & Plastic Packaging Products & Materials	0.22%
Consumer Discretionary	Education Services	0.21%
Consumer Discretionary	Leisure Products	0.21%
Industrials	Diversified Support Services	0.20%
Communication Services	Interactive Home Entertainment	0.19%
Industrials	Data Processing & Outsourced Services	0.19%
Energy	Oil & Gas Equipment & Services	0.19%

Materials	Steel	0.18%
Industrials	Heavy Electrical Equipment	0.18%
Industrials	Air Freight & Logistics	0.18%
Consumer Discretionary	Automotive Parts & Equipment	0.17%
Materials	Construction Materials	0.17%
Health Care	Health Care Supplies	0.16%
Real Estate	Industrial REITs	0.15%
Health Care	Health Care Distributors	0.15%
Real Estate	Real Estate Services	0.15%
Consumer Discretionary	Consumer Electronics	0.15%
Communication Services	Cable & Satellite	0.14%
Industrials	Aerospace & Defense	0.14%
Consumer Discretionary	Leisure Facilities	0.14%
Real Estate	Retail REITs	0.14%
Energy	Oil & Gas Storage & Transportation	0.14%
Industrials	Trucking	0.13%
Information Technology	Electronic Manufacturing Services	0.12%
Materials	Gold	0.12%
Financials	Diversified Capital Markets	0.12%
Industrials	Passenger Ground Transportation	0.12%
Materials	Forest Products	0.12%
Health Care	Health Care Facilities	0.12%
Health Care	Health Care Services	0.11%
Consumer Discretionary	Household Appliances	0.11%
Real Estate	Diversified Real Estate Activities	0.11%
Consumer Discretionary	Footwear	0.11%
Industrials	Airport Services	0.11%
Utilities	Multi-Utilities	0.10%
Materials	Commodity Chemicals	0.10%
Real Estate	Diversified REITs	0.10%
Materials	Paper Products	0.10%
Industrials	Security & Alarm Services	0.10%
Real Estate	Other Specialized REITs	0.10%
Industrials	Agricultural & Farm Machinery	0.10%
Communication Services	Advertising	0.09%
Energy	Oil & Gas Refining & Marketing	0.08%
Consumer Discretionary	Automotive Retail	0.08%
Financials	Diversified Financial Services	0.08%
Industrials	Passenger Airlines	0.08%
Financials	Reinsurance	0.07%
Real Estate	Real Estate Development	0.07%
Consumer Staples	Food Distributors	0.07%
Consumer Discretionary	Other Specialty Retail	0.06%
Real Estate	Telecom Tower REITs	0.06%
Real Estate	Data Center REITs	0.06%
Consumer Staples	Drug Retail	0.06%
Industrials	Cargo Ground Transportation	0.06%

Industrials	Marine Transportation	0.06%
Utilities	Gas Utilities	0.05%
Materials	Metal, Glass & Plastic Containers	0.05%
Real Estate	Health Care REITs	0.05%
Real Estate	Multi-Family Residential REITs	0.05%
Real Estate	Self-Storage REITs	0.05%
Consumer Discretionary	Homefurnishing Retail	0.05%
Consumer Discretionary	Tires & Rubber	0.04%
Utilities	Water Utilities	0.04%
Utilities	Renewable Electricity	0.04%
Consumer Discretionary	Specialized Consumer Services	0.04%
Materials	Fertilizers & Agricultural Chemicals	0.04%
Financials	Commercial & Residential Mortgage Finance	0.04%
Industrials	Highways & Railtracks	0.04%
Consumer Discretionary	Motorcycle Manufacturers	0.03%
Real Estate	Single-Family Residential REITs	0.03%
Communication Services	Broadcasting	0.03%
Financials	Specialized Finance	0.03%
Materials	Copper	0.03%
Industrials	Office Services & Supplies	0.02%
Materials	Aluminum	0.02%
Energy	Coal & Consumable Fuels	0.02%
Communication Services	Alternative Carriers	0.02%
Industrials	Marine Ports & Services	0.02%
Communication Services	Publishing	0.01%
Financials	Mortgage REITs	0.01%
Consumer Staples	Agricultural Products & Services	0.01%
Information Technology	Technology Distributors	0.01%
Real Estate	Hotel & Resort REITs	0.01%
Real Estate	Timber REITs	0.01%
Industrials	Commercial Printing	0.01%
Materials	Diversified Chemicals	0.01%
Real Estate	Office REITs	0.00%
Utilities	Independent Power Producers & Energy Traders	0.00%
Consumer Discretionary	Distributors	0.00%
Consumer Discretionary	Textiles	0.00%
Materials	Silver	0.00%
Consumer Discretionary	Home Furnishings	0.00%
Materials	Precious Metals & Minerals	0.00%
Consumer Discretionary	Computer & Electronics Retail	0.00%
Government bonds		5.96%
Energy	Oil & Gas Drilling	No investments
No sector data		2.49%



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 1% as based on revenue can be attributed with 0.8% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0.0% 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

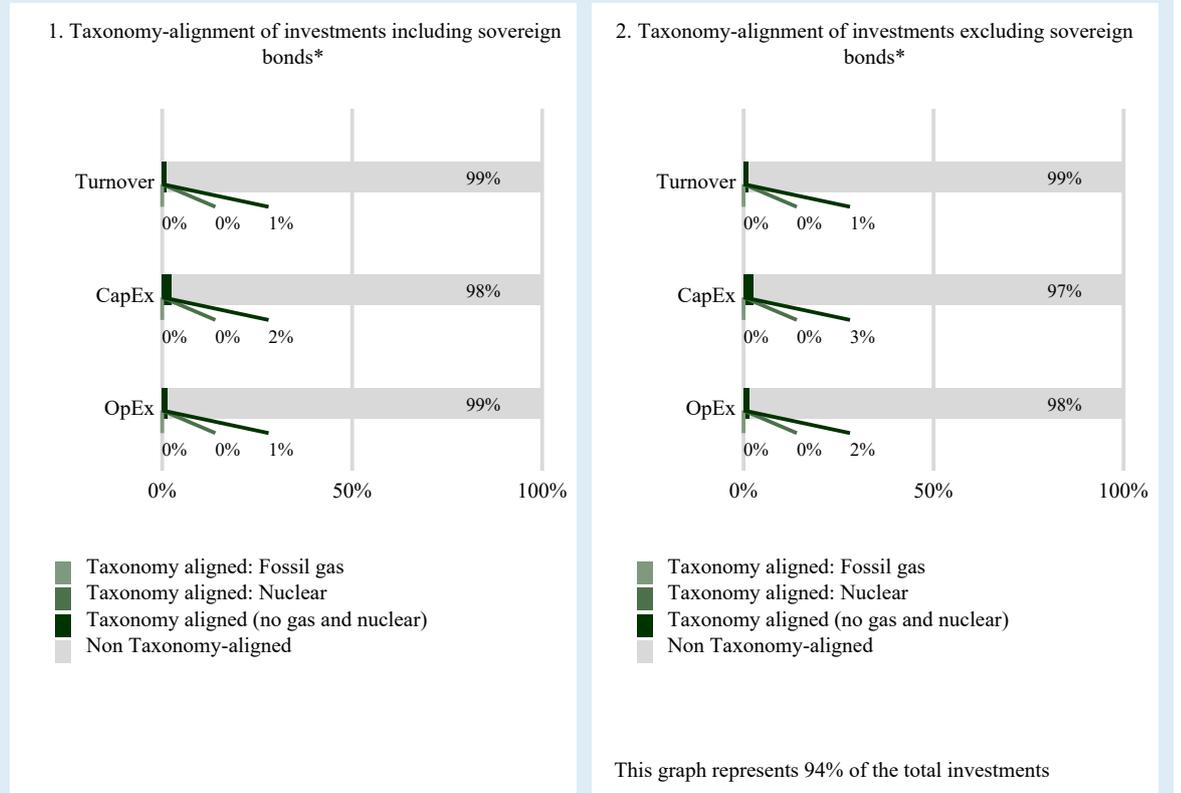
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and 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.

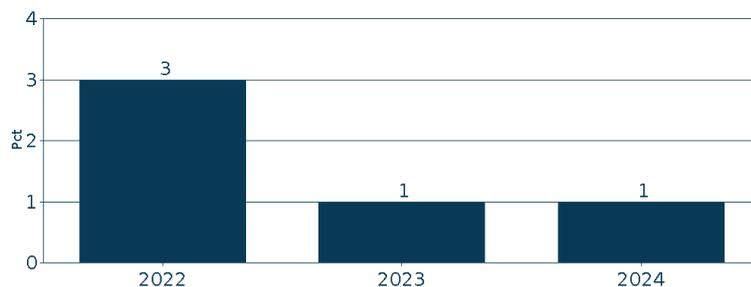
What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)
Investments aligned with the EU taxonomy	3	1	1
Investments aligned with the EU taxonomy (enabling activities)	2	0	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 25 %.

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 33 %.

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 12 engagements have been logged in respect to the management of principal adverse impacts.

For investee companies in the portfolio 194 engagements have been registered on climate/GHG related topics, 58 for biodiversity, 40 on hazardous waste and water emissions, and 329 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 Allocation Horisont Ränta

Legal entity identifier: 549300PEBHTR6ZTS9677

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 53% 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

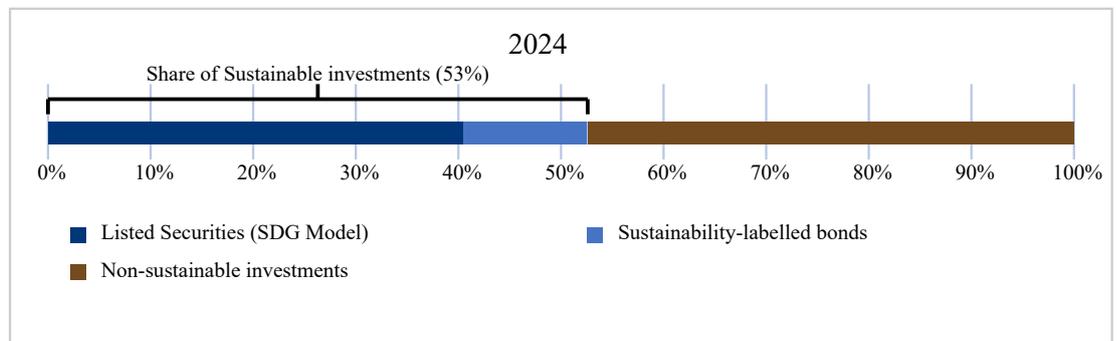
Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

- 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.

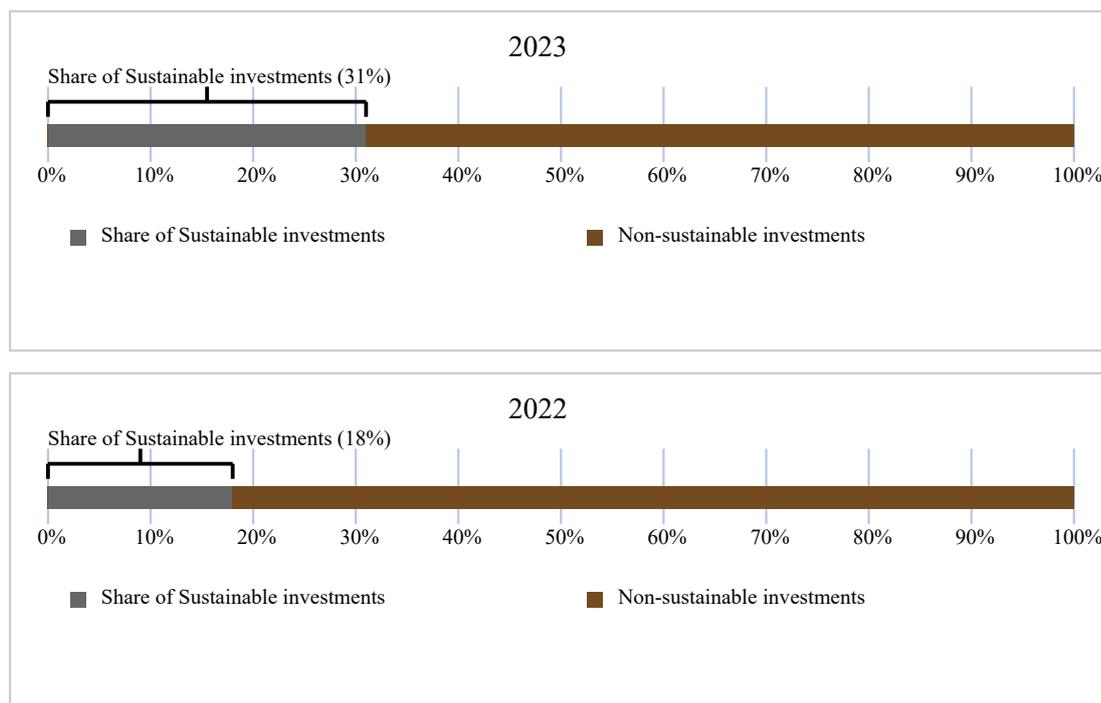
The graph below demonstrates the weighted share of the fund's allocated sustainable investments. Investments of the fund that do not qualify as sustainable investments are marked "non-sustainable".

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

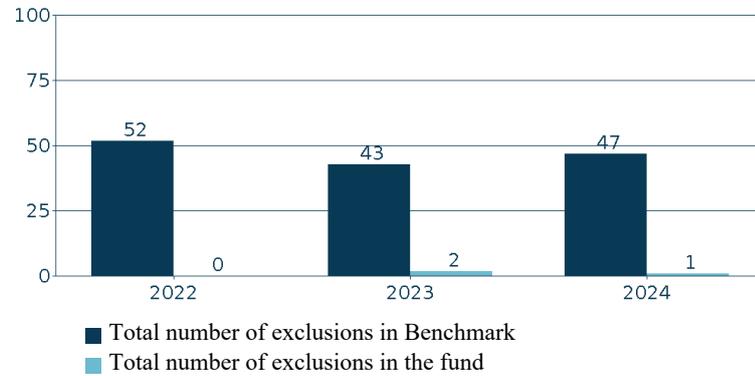
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

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
Alcohol	295	8	0.2%	0
Thermal coal	372	12	0.1%	0
Controversial weapons	64	2	0.1%	0
Commercial gambling	301	1	0.0%	0
Good governance (Enhanced Sustainability Standards)	28	0	0.0%	0
Military equipment	205	8	0.1%	0
Incident & Event Based Breaches (Enhanced Sustainability Standards)	492	3	0.0%	0
Peat-fired power generation	0	0	0.0%	0

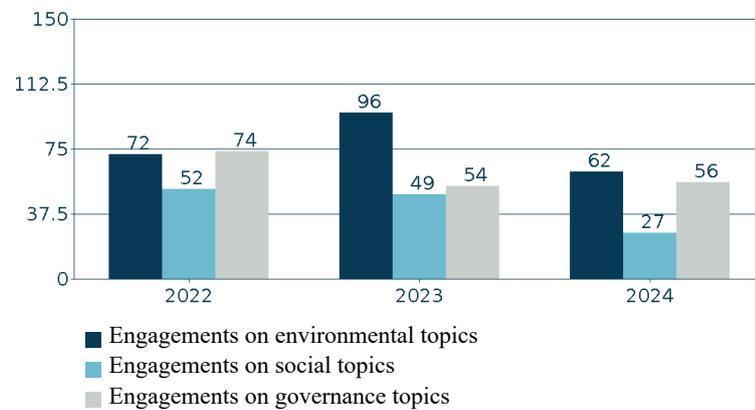
Pornography	11	0	0.0%	0
Restricted Countries (Enhanced sustainability Standards)	27	0	0.0%	1
Tar sands	53	5	0.0%	0
Tobacco	120	8	0.1%	0



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.



...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.

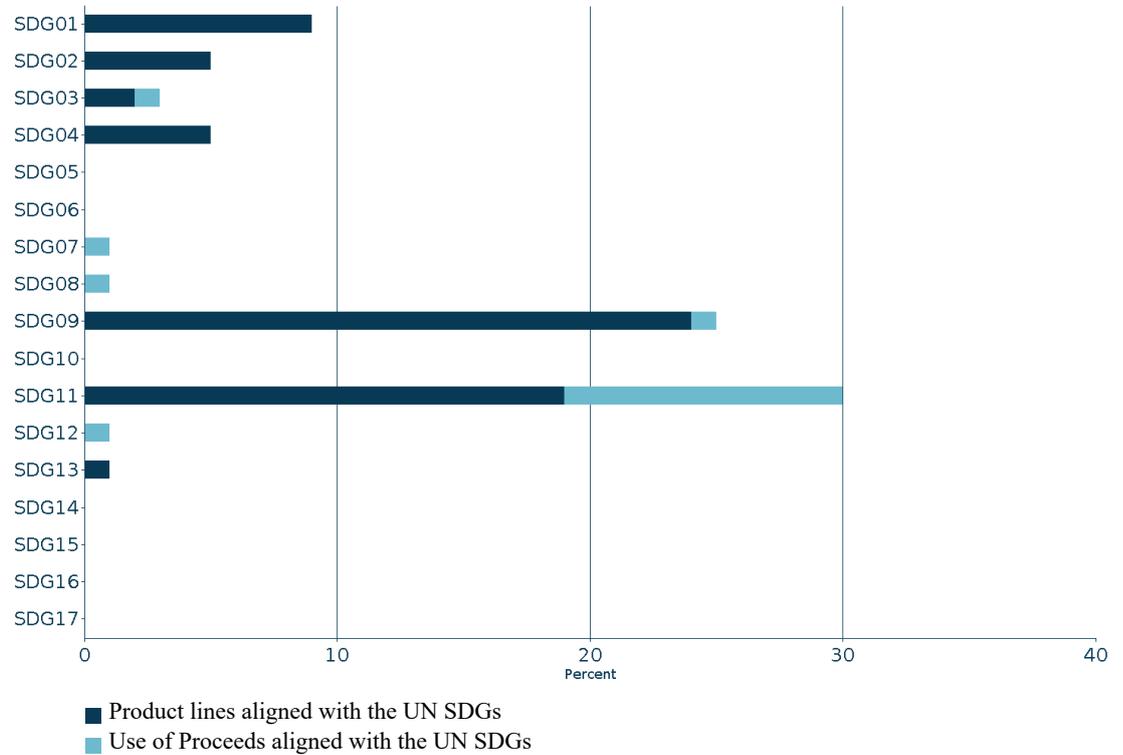
The fund contributed to the UN SDGs through indirect and/or direct investments:

- 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 0.8% 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 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 71% 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	97 / 74%	179 / 72%	301 / 68%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	36 / 74%	71 / 72%	102 / 68%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	3,555 / 74%	6,030 / 72%	5,244 / 68%
04	Total GHG emissions (tons)	3,688 / 74%	6,280 / 72%	5,646 / 68%
05	Carbon footprint (tCO ₂ e / m€ invested)	226 / 74%	336 / 72%	294 / 68%
06	GHG intensity of investee companies (tCO ₂ e / m€ of revenue)	960 / 74%	694 / 72%	681 / 68%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	1% / 74%	2% / 72%	2% / 67%
08	Share of non-renewable energy – Consumption	56% / 63%	51% / 60%	76% / 8%
09	Share of non-renewable energy – Production	1% / 73%	1% / 71%	1% / 66%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)	68%	67%	36%
	Agriculture, forestry and fishing	0	0	<1
	Mining and quarrying	1	2	1
	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)	18% / 74%	19% / 72%	41% / 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% / 73%	0% / 72%	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 / 1%	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)	0.05 / 15%	<1 / 22%	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% / 74%	0% / 72%	0% / 68%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	1% / 73%	2% / 71%	2% / 67%
17	Unadjusted gender pay gap (average)	5% / 5%	-16% / 7%	12% / 7%
18	Board gender diversity (Average ratio of female to male)	49% / 72%	48% / 71%	46% / 65%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 74%	0% / 72%	0% / 67%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	<1% / 72%	0% / 71%	0% / 62%
21	Lack of human rights policy (Share of investments without a human rights policy)	16% / 72%	62% / 71%	1% / 67%

The indicators below apply only to sovereigns and supranationals (represents 27% of the total investments)		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
22	GHG intensity of investee countries (Emissions / GDP)	279 / 98%	242 / 98%	248 / 97%
23	Investee countries subject to social violations (percentage)	60 (83%) / 98%	56 (81%) / 98%	53 (76%) / 97%
24	Average Corruption Score	2 / 98%	2 / 98%	3 / 97%
25	Non-cooperative tax jurisdictions	<1 / 98%	<1 / 98%	0 / 97%
26	Average rule of law score	2 / 98%	2 / 98%	2 / 97%

Actions taken in relation to indicators on investee companies

GHG Emissions

Indicators 1–11 concerning climate-related factors were prioritised through the fund’s climate-related exclusions. 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. 22 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. 6 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. 3 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. 17 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 supnationals

The indicators on the GHG intensity of investee countries, investee countries associated with social rights violations, average corruption score, non-cooperative tax jurisdictions and average rule of law score formed part of the assessment related to country exclusions applied under Danske Bank's enhanced sustainability standards screening. During the reference period, 27 countries were on the exclusion list. 11 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 Sverige Ränta Si	LU1349499027	Financials	19.4%	LU
Danske Invest Sicav Sverige Kort Ränta Si	LU1349497328	Financials	19.3%	LU
Stadshypotek Ab 2% 01.09.2028	SE0011062892	Financials	15.7%	SE
Di Sicav European Corp. Sust. Bond Isekh	LU1399305769	Financials	14.1%	LU
Swedish Government 3.5% 30.03.2039	SE0002829192	Government bonds	9.7%	SE
Stadshypotek Ab 0.5% 01.06.2026	SE0013882644	Financials	9.4%	SE
Di Sicav Glb Infl Lnk Bd Shrt Durat. Wi-Sek H_Old	LU1679001518	Financials	8.6%	LU
Di Globala Realräntor, Klass Sek H	DK0060485605	Financials	8.2%	DK
Di Tillväxtmarknadsobligationer, Klass Sek H	DK0060486090	Financials	5.8%	DK
Di Sicav Danish Mortgage Bond Wi-Sek H	LU1678978351	Financials	5.3%	LU
Swedish Government 0.75% 12.11.2029	SE0011281922	Government bonds	4.4%	SE
Di Tillväxtmarknadsobl. Lokal Valuta, Klass Sek	DK0060575272	Financials	2.4%	DK
Swedbank Hypotek Ab 1% 18.06.2025	SE0013546066	Financials	2.4%	SE
Swedish Government 1% 12.11.2026	SE0007125927	Government bonds	2.0%	SE
Swedish Covered Bond 1% 12.06.2030	SE0013486156	Financials	1.6%	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 53% in sustainable investments.

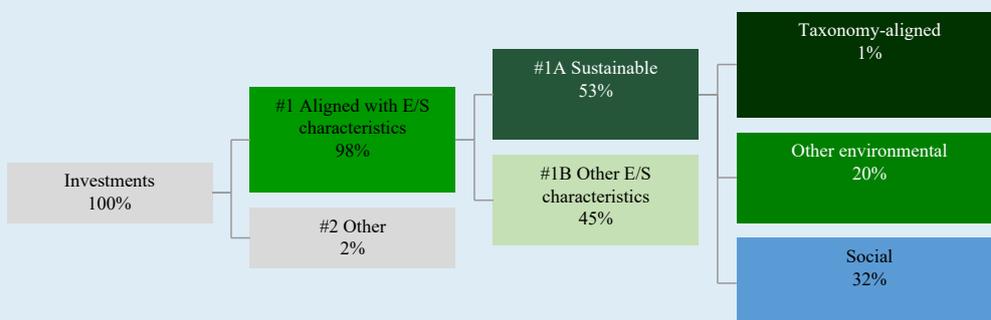
What was the asset allocation?

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 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	93	96	98
#2 Other	7	4	2
#1A Sustainable	18	31	53
#1B Other E/S Characteristics	75	65	45
Taxonomy-aligned	1	1	1
Other environmental	13	15	20
Social	4	14	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	45.57%
Financials	Thriffs & Mortgage Finance	5.36%
Real Estate	Real Estate Operating Companies	4.00%
Financials	Multi-Sector Holdings	1.33%
Industrials	Building Products	1.14%
Communication Services	Integrated Telecommunication Services	0.89%
Consumer Discretionary	Automobile Manufacturers	0.88%
Industrials	Research & Consulting Services	0.77%
Utilities	Electric Utilities	0.63%
Consumer Staples	Food Retail	0.60%
Health Care	Health Care Equipment	0.48%
Industrials	Security & Alarm Services	0.46%
Financials	Multi-line Insurance	0.43%
Financials	Life & Health Insurance	0.38%
Financials	Regional Banks	0.37%
Health Care	Pharmaceuticals	0.31%
Industrials	Trucking	0.27%
Industrials	Industrial Machinery & Supplies & Components	0.27%
Industrials	Rail Transportation	0.25%
Materials	Forest Products	0.24%
Industrials	Construction & Engineering	0.20%
Materials	Industrial Gases	0.18%
Industrials	Electrical Components & Equipment	0.15%
Financials	Diversified Capital Markets	0.15%
Consumer Staples	Personal Care Products	0.13%

Communication Services	Wireless Telecommunication Services	0.13%
Industrials	Environmental & Facilities Services	0.12%
Industrials	Heavy Electrical Equipment	0.12%
Health Care	Health Care Supplies	0.12%
Health Care	Life Sciences Tools & Services	0.12%
Consumer Discretionary	Leisure Facilities	0.12%
Materials	Paper Products	0.12%
Real Estate	Diversified REITs	0.11%
Consumer Staples	Agricultural Products & Services	0.09%
Consumer Staples	Packaged Foods & Meats	0.09%
Energy	Integrated Oil & Gas	0.08%
Health Care	Biotechnology	0.08%
Materials	Paper & Plastic Packaging Products & Materials	0.08%
Real Estate	Industrial REITs	0.07%
Real Estate	Retail REITs	0.06%
Consumer Discretionary	Restaurants	0.06%
Materials	Diversified Metals & Mining	0.05%
Financials	Reinsurance	0.05%
Industrials	Airport Services	0.05%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.04%
Energy	Oil & Gas Refining & Marketing	0.04%
Information Technology	Application Software	0.04%
Consumer Discretionary	Household Appliances	0.02%
Industrials	Industrial Conglomerates	0.01%
Consumer Discretionary	Homebuilding	0.01%
Industrials	Marine Ports & Services	0.01%
Industrials	Passenger Airlines	0.01%
Utilities	Renewable Electricity	0.00%
Government bonds		26.52%
Energy	Oil & Gas Drilling	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Coal & Consumable Fuels	No investments
No sector data		6.14%



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 0.8% 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 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

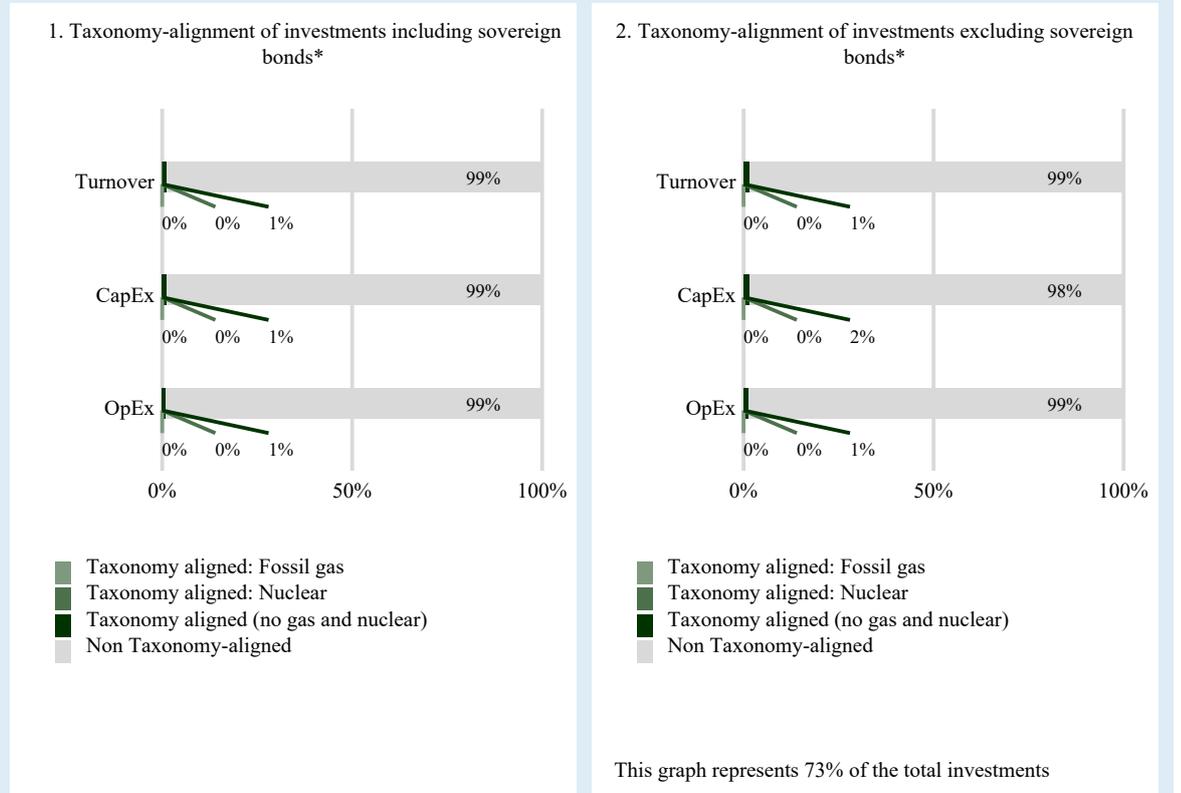
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and 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.

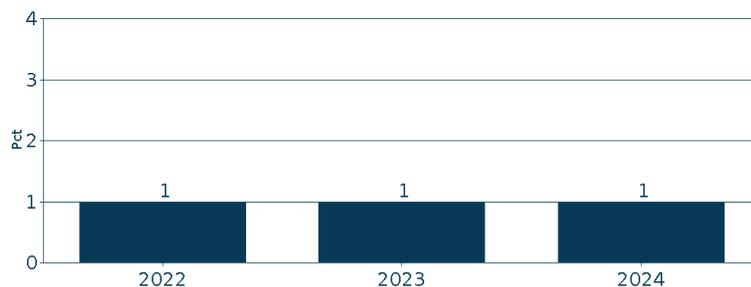
What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)
Investments aligned with the EU taxonomy	1	1	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 20 %.

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

What was the share of socially sustainable investments?

The share of socially sustainable investments was 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 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 11 engagements have been logged in respect to the management of principal adverse impacts.

For investee companies in the portfolio 22 engagements have been registered on climate/GHG related topics, 6 for biodiversity, 3 on hazardous waste and water emissions, and 17 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.

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