

## Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest SICAV Emerging Markets Debt Hard Currency

Legal entity identifier: 5493008AKHKXYZJ7FL19

# Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective: %



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



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



It made sustainable investments with a social objective: %



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



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



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



with a social objective



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

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

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



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promoted:

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

The fund was subject to the Active Ownership Policy of Danske Invest Management A/S with an obligation to exercise active ownership in line with the principles of the policy and underlying guidelines. The fund considered the principal adverse impacts on sustainability factors as disclosed in this report.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

## How did the sustainability indicators perform?

The graphs below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund. The indicators are reported as an annual average value.

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

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

[https://www.danskeinvest.lu/page/responsible\\_investments\\_insight](https://www.danskeinvest.lu/page/responsible_investments_insight)

## Exclusions

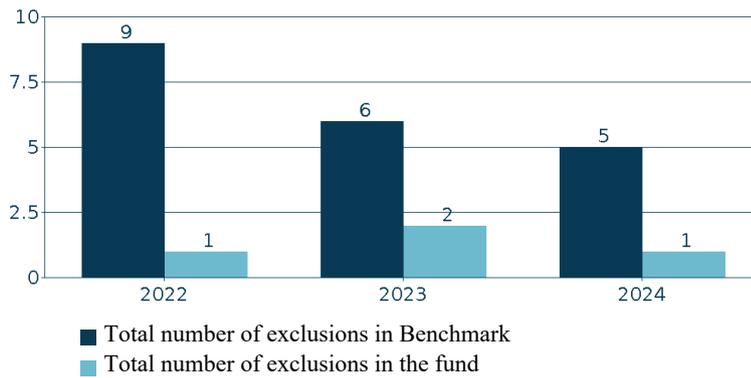
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

The selected indicators demonstrate whether the fund has adhered to its commitment to not invest in issuers subject to the exclusions applied, but they do not provide an indication of the impact the exclusion has had on the fund. The number of exclusions shown in the table and chart below are based on the aggregate number of exclusions on the exclusion list for the applicable exclusion categories at the end of the reference period. An issuer may be counted excluded in more than one exclusion category, meaning that the total number of exclusions in the chart is not necessarily representative to the total number of excluded issuers in the fund or benchmark. To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown. The benchmark is considered to be representative of the fund's investment universe in this respect.

Binding element: The fund excludes investments that are captured by its exclusion criteria.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Thermal coal	372	3	0.7%	0
Controversial weapons	64	0	0.0%	0
Good governance (Enhanced Sustainability Standards)	28	0	0.0%	0
Incident & Event Based Breaches (Enhanced Sustainability Standards)	492	1	0.7%	1
Peat-fired power generation	0	0	0.0%	0
Pornography	11	0	0.0%	0
Restricted Countries (Enhanced sustainability Standards)	27	0	0.0%	0
Statens pensjonsfond utland	177	0	0.0%	0
Tar sands	53	1	0.3%	0
Tobacco	120	0	0.0%	0

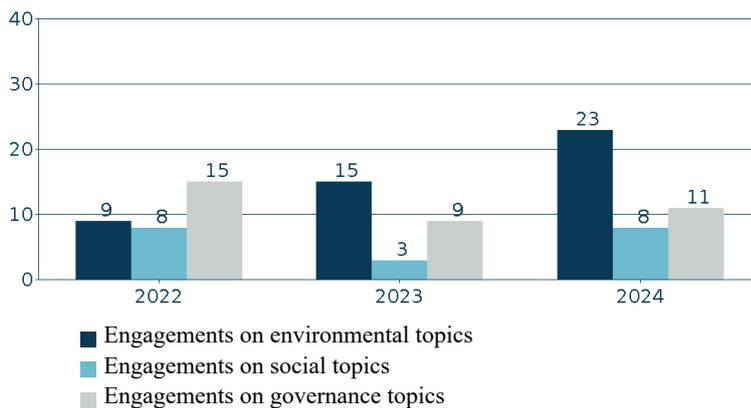
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



### Active ownership

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

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



### ...and compared to previous periods?

The charts above provide as relevant historical comparisons against previous reporting periods.

## What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not relevant.

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

Not relevant.

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

Not relevant.

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

Not relevant.

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

The EU Taxonomy sets out a 'do no significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

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

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

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

"Coverage" in the table measures data coverage for eligible assets of investee companies or sovereigns. Where data coverage is not 100% for an indicator that is calculated using average weights, the investments with data coverage is applied as a proxy for the remaining investments eligible for that indicator. For illustration, this implies for a portfolio containing 100% equities in investee companies with 50% data coverage, that the weighted average for the 50% of the portfolio with coverage will be representative for the 100% in relation to that indicator.

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

<b>Indicators for investments in investee companies (represents 24% of the total investments)</b>				
<b>Greenhouse gas emissions (GHG)</b>		<b>2024 Impact / Coverage</b>	<b>2023 Impact / Coverage</b>	<b>2022 Impact / Coverage</b>
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	3,111 / 15%	3,802 / 21%	8,038 / 17%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	1,187 / 15%	711 / 21%	1,592 / 17%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	15,516 / 15%	11,522 / 21%	39,913 / 17%
04	Total GHG emissions (tons)	19,814 / 15%	16,035 / 21%	49,544 / 17%
05	Carbon footprint (tCO2e / m€ invested)	1,698 / 15%	917 / 21%	1,989 / 17%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	2,973 / 15%	2,181 / 21%	3,296 / 17%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	2% / 14%	6% / 21%	7% / 16%
08	Share of non-renewable energy – Consumption	60% / 4%	81% / 11%	99% / 7%
09	Share of non-renewable energy – Production	5% / 13%	12% / 19%	13% / 15%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)	9%	18%	7%
	Agriculture, forestry and fishing	0	0	<1
	Mining and quarrying	1	2	2
	Manufacturing	<1	2	0
	Electricity, gas, steam and air conditioning supply	5	16	0
	Water supply; sewerage, waste management and remediation activities	0	0	0
	Construction	0	0	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	0
	Transportation and storage	0	0	0
	Real estate activities	0	0	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	68% / 15%	76% / 21%	89% / 17%
<b>Biodiversity - Activities negatively affecting biodiversity-sensitive areas</b>				
		<b>2024 Impact / Coverage</b>	<b>2023 Impact / Coverage</b>	<b>2022 Impact / Coverage</b>
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 14%	0% / 21%	0% / 16%
<b>Water – Emissions to water</b>				
		<b>2024 Impact / Coverage</b>	<b>2023 Impact / Coverage</b>	<b>2022 Impact / Coverage</b>
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 0%	0 / 0%	0 / 0%
<b>Waste – Hazardous waste and radioactive waste ratio</b>				
		<b>2024 Impact / Coverage</b>	<b>2023 Impact / Coverage</b>	<b>2022 Impact / Coverage</b>
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	0.41 / 6%	1 / 9%	<1 / 4%

<b>Social and employee matters</b>		<b>2024 Impact / Coverage</b>	<b>2023 Impact / Coverage</b>	<b>2022 Impact / Coverage</b>
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 15%	0% / 21%	<1% / 17%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	3% / 11%	9% / 18%	2% / 14%
17	Unadjusted gender pay gap (average)	19% / 2%	13% / 10%	N/A / 0%
18	Board gender diversity (Average ratio of female to male)	23% / 8%	18% / 20%	17% / 10%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 14%	0% / 21%	0% / 16%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	7% / 11%	0% / 18%	0% / 7%
21	Lack of human rights policy (Share of investments without a human rights policy)	87% / 11%	64% / 18%	20% / 14%

<b>The indicators below apply only to sovereigns and supranationals (represents 59% of the total investments)</b>		<b>2024 Impact / Coverage</b>	<b>2023 Impact / Coverage</b>	<b>2022 Impact / Coverage</b>
22	GHG intensity of investee countries (Emissions / GDP)	457 / 80%	438 / 80%	564 / 80%
23	Investee countries subject to social violations (percentage)	55 (98%) / 80%	51 (96%) / 80%	48 (96%) / 80%
24	Average Corruption Score	1 / 80%	1 / 80%	1 / 80%
25	Non-cooperative tax jurisdictions	2 / 80%	<1 / 80%	<1 / 80%
26	Average rule of law score	1 / 80%	1 / 80%	1 / 80%

### **Actions taken in relation to indicators on investee companies**

#### **GHG Emissions**

Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. During the reference period, 372 issuers were on the exclusion list for thermal coal, and 0 were on the list for peat-fired power generation, and 53 on the list for tar sands. 4 engagement activities were logged for issuers in the fund for issues relating to these indicators. The fund applied pre-trade warnings relating to the PAI indicators. If a warning is raised in connection with a purchase of a listed security, it is an indication that the issuer has exceeded thresholds defined for the indicators. If the issuer has not been excluded, such investment may still be made if it is well-founded.

#### **Biodiversity**

Indicator 12 concerning biodiversity was partly covered by the funds enhanced sustainability standards screening. During the reference period, more than 40 issuers were on the exclusion list due to matters among others associated to biodiversity. 2 engagement activities were logged for issuers in the fund relating to this indicator. The fund applied pre-trade warnings relating to this indicator.

#### **Water and Waste**

Indicators 13 and 14 regarding emissions to water and hazardous waste were partially covered by the fund's extended sustainability screening. During the reference period, there were more than 100 issuers on the exclusion list due to conditions related to harmful environmental practices, including in some cases related to emissions to water and hazardous waste. 2 engagement activities were logged for issuers in the fund in this regard. The fund applied pre-trade warnings relating to these indicators.

#### **Social and Employee matters**

Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's extended

sustainability screening and exclusions for controversial weapons. In the reference period, there were more than 100 issuers on the exclusion list for matters related to these topics, including exclusions due to specific breaches of human rights, good governance, labour rights, etc. The exclusion list for controversial weapons included 64 excluded issuers. 2 engagement activities were logged for issuers in the fund in relation to these issues. The fund applied pre-trade warnings relating to these indicators.

#### Indicators applicable to sovereigns and supranationals

The indicators on the GHG intensity of investee countries, investee countries associated with social rights violations, average corruption score, non-cooperative tax jurisdictions and average rule of law score formed part of the assessment related to country exclusions applied under Danske Bank's enhanced sustainability standards screening. During the reference period, 27 countries were on the exclusion list. 11 engagement activities were logged for issuers in the fund in relation to these indicators.



## What were the top investments of this financial product?

Largest investments (as calculated on basis of largest investments of the year measured monthly)	ISIN	Sector	% Assets	Country
Devt Bank Of Mongolia 11% 07.03.2026	XS2766834894	Financials	1.6%	MN
Republica Orient Uruguay 5.1% 18.06.2050	US760942BA98	Government bonds	1.3%	UY
Banco Nacional De Panama 2.5% 11.08.2030	USP1559LAA72		1.3%	PA
Fed Republic Of Brazil 6% 20.10.2033	US105756CF53	Government bonds	1.2%	BR
Republic Of Indonesia 3.5% 14.02.2050	US455780CR58	Government bonds	1.0%	ID
National Bank Of Uzbekis 4.85% 21.10.2025	XS2242418957		1.0%	UZ
Istanbul Metropolitan Mu 10.75% 12.04.2027	XS2468421248	Government bonds	0.9%	TR
Republic Of Argentina 09.07.2030	US040114HS26	Government bonds	0.9%	AR
Kingdom Of Jordan 7.5% 13.01.2029	XS2602742285		0.8%	JO
Government Of Jamaica 7.875% 28.07.2045	US470160CB63	Government bonds	0.8%	JM
Romania 5.5% 18.09.2028	XS2689949399	Government bonds	0.8%	RO
City Of Ulaanbaatar Mon 7.75% 21.08.2027	XS2914292383		0.8%	MN
Republic Of Mozambique 15.09.2031	XS2051203862	Government bonds	0.8%	MZ
Uzbekneftegaz Jsc 4.75% 16.11.2028	XS2010026727		0.8%	UZ
Petrobras Global Finance 6.5% 03.07.2033	US71647NBK46	Energy	0.7%	NL

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



## What was the proportion of sustainability-related investments

The “asset allocation” chart shows the allocation of investments used for attaining environmental and/or social characteristics and other investments. For information on asset allocation in previous reference periods, please refer to the table below the asset allocation chart.

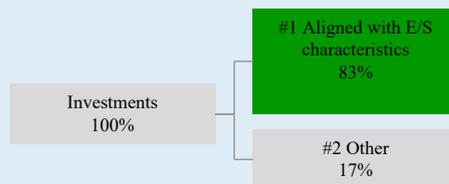
The fund did not invest through a commitment to make sustainable investments.

## What was the asset allocation?

The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

The fund also made 'Other investments' that were not screened according to the processes used to attain environmental and social characteristics (see 'Which investments were included under "Other", what was their purpose, and were there any environmental or social minimum safeguards').

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.

<b>Asset allocation of the fund compared to previous reference periods</b>	<b>2022 (%)</b>	<b>2023 (%)</b>	<b>2024 (%)</b>
#1 Aligned with E/S Characteristics	81	82	83
#2 Other	19	18	17
#1A Sustainable	N/A	N/A	N/A
#1B Other E/S Characteristics	N/A	N/A	N/A
Taxonomy-aligned	N/A	N/A	N/A
Other environmental	N/A	N/A	N/A
Social	N/A	N/A	N/A

## **In which economic sectors were the investments made?**

The table is based on holdings with data coverage in respect to sector allocation. The share of investments for which such data does not exist is shown in the “No sector data” bar. Weights for cash and derivatives are not reported meaning that the exposure weights do not necessarily add up to 100%.

The table reports separately on the fund’s exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

<b>Sector</b>	<b>Sub-sector</b>	<b>Pct.</b>
Financials	Multi-Sector Holdings	8.44%
Financials	Diversified Banks	6.80%
Energy	Integrated Oil & Gas	2.00%
Utilities	Electric Utilities	1.18%
Industrials	Rail Transportation	1.00%
Energy	Oil & Gas Refining & Marketing	0.94%
Information Technology	Application Software	0.94%
Materials	Diversified Metals & Mining	0.77%
Consumer Discretionary	Household Appliances	0.56%
Consumer Discretionary	Leisure Facilities	0.49%
Industrials	Construction & Engineering	0.39%
Consumer Discretionary	Homebuilding	0.33%
Industrials	Passenger Airlines	0.26%
Financials	Life & Health Insurance	0.22%
Industrials	Airport Services	0.18%
Utilities	Renewable Electricity	0.18%
Government bonds		44.80%
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Drilling	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Oil & Gas Storage & Transportation	No investments
No sector data		30.51%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has not invested in environmentally sustainable economic activities aligned with the EU Taxonomy as measured through revenue as key KPI. The fund also reports exposures to the taxonomy through CAPEX and OPEX as supplementing KPIs, which however are not considered for the total weighted taxonomy alignment of the fund. Reference is made to the chart below.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy\*?

- Yes
- In fossil gas
  - In nuclear energy
- No

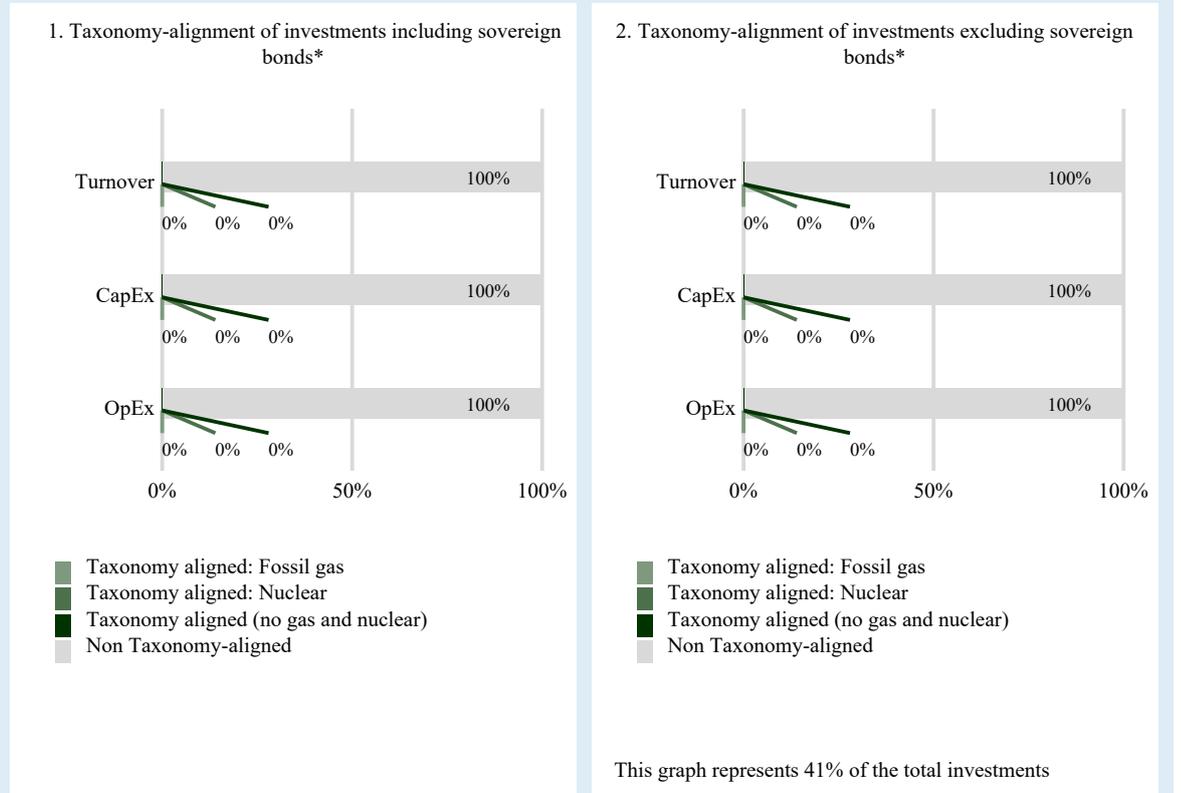
\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

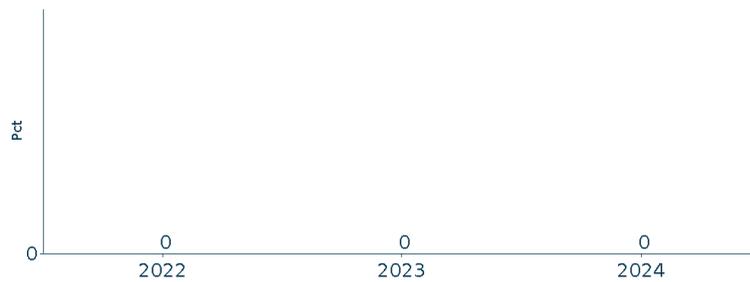
### What was the share of investments made in transitional and enabling activities?

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

Taxonomy-aligned activities are expressed as a share of

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

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



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

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

Not relevant.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## What was the share of socially sustainable investments?

N/A



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

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

## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund managed the investment strategy in accordance with the binding elements relating to the attainment of the environmental and/or social characteristics, meaning that issuers were screened against applicable exclusions and, where relevant, active ownership activities.

The fund is monitored to ensure the attainment of the environmental and/or social characteristics.

For sovereigns and supranationals in the portfolio 11 engagements have been logged in respect to the management of principal adverse impacts.

For investee companies in the portfolio 4 engagements have been registered on climate/GHG related topics, 2 for



biodiversity, 2 on hazardous waste and water emissions, and 2 on social and employee matters.



### **How did this financial product perform compared to the reference benchmark?**

Not relevant

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.