

# Sustainability-related Website Disclosure

Alternatives – Global Future  
LEI code: 98450067DBPCC3E82B31

## SUMMARY

You can read a summary of this document [here](#).

## NO SUSTAINABLE INVESTMENT OBJECTIVE

The fund promotes environmental or social characteristics, but does not have as its objective a sustainable investment.

While not having a sustainable investment objective, the fund is committed to partially make sustainable investments.

For the sustainable investments, considerations of not causing significant harm to an environmental or social objective, including considerations of principal adverse impact indicators, is managed by applying the exclusions of the fund and through the sustainable investment methodology applied by the funds that the fund is invested into.

“Do no significant harm” assessments made in respect of sustainable investments with environmentally sustainable economic activities aligned with the EU Taxonomy are based on screening criteria defined in the EU Taxonomy and associated delegated regulations. Where an issuer does not publicly report information that allows the fund and/or an underlying fund to assess the issuer against these screening criteria, the assessment of do no significant harm can be performed either on basis of information received from third party vendors or on the basis of substitute screening assumptions (proxies) applied by the fund and/or underlying fund.

In order for an investment to be considered a sustainable investment relevant considerations must be made to minimum social safeguards. Here the fund ensures alignment with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the enhanced sustainability standards screening excluding certain conducts and activities deemed harmful to society. The screening among others covers issuers’ adherence to OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Issuers that are assessed to act in breach of conventions in accordance with the criteria of the enhanced sustainability standards screening of Danske Bank A/S or at the level of an underlying fund are not investable by the fund.

## ENVIRONMENTAL OR SOCIAL CHARACTERISTICS OF THE FINANCIAL PRODUCT

The fund promotes environmental and/or social characteristics through:

### **Sustainable investments:**

The fund promotes investments with expected positive climate impacts (including sustainable investments) by investing, directly or indirectly, in companies (issuers) producing or developing renewable energy solutions or otherwise having activities contributing to the reduction of greenhouse gas (GHG) emissions. In making investments promoting positive climate impact, the fund will also make investments in environmentally sustainable economic activities contributing to the climates objectives of the EU Taxonomy.

### **Exclusions:**

The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product” and “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”.

### **Consideration of investments’ principal adverse impacts on sustainability factors:**

The fund considers the investments’ principal adverse impacts on sustainability factors. How the fund considers the principal adverse impacts on sustainability factors is described in “Does this financial product consider principal adverse impacts on sustainability factors?”. The fund further undertakes a range of activities to encourage underlying external fund managers in respect of considerations of sustainability factors. This includes a proprietary sustainability assessment of underlying external funds and external managers.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics

## INVESTMENT STRATEGY

You can read the latest investment strategy in the fund's KID document or prospectus available here: <https://documents.danskeinvest.com/fund/LU2617476770>

The fund aims to ensure as an integral part of its investment strategy that the environmental and social characteristics are promoted through the selection and exclusion of investments. The investment strategy partially targets sustainable investments, including investments in environmentally sustainable economic activities that meet the screening criteria of the EU Taxonomy. The investment strategy further integrates sustainability factors through the fund's exclusions. The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics of the fund may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social characteristics.

The same applies to considerations related to good governance practices (see also "What is the policy to assess good governance practices of the investee companies?").

### Policies to assess good governance

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices in the fund. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers considered to be in breach of international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance practices. Such issuers are therefore excluded from the fund.

## PROPORTION OF INVESTMENTS

The fund promotes environmental and social characteristics through pass or fail criteria reflected in its exclusions, inclusions and sustainable investments. The expected minimum proportion of investments meeting the criteria of the fund's environmental and/or social characteristics is 80%.

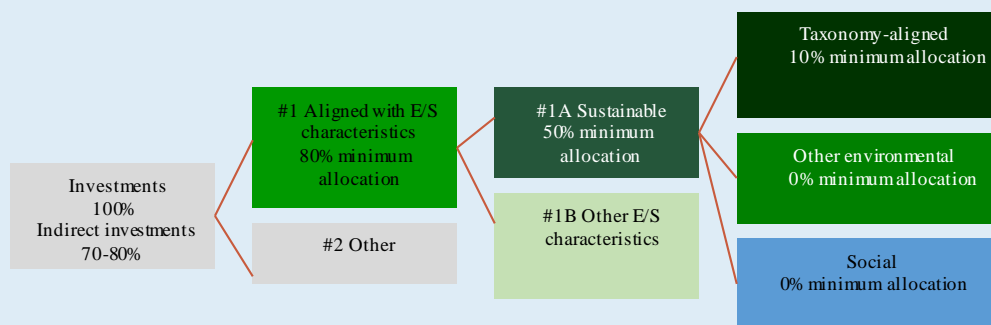
For the other investments bucket the fund cannot guarantee that investments have been screened for activities or conducts harmful to society, non-ethical and controversial activities, and/or activities with significant negative climate impact, nor that the investments meet the fund's inclusion criteria, including criteria for sustainable investments.

With that the fund reserves the opportunity of making investments in cash and derivatives for which the pass or fail criteria will not apply. Further, the fund may make investments with insufficient ESG data to determine, whether the investments are aligned with the environmental and/or social characteristics of the fund. With cash and derivatives these investments are referred to as "other investments".

Further, the fund cannot guarantee that these investments are otherwise addressed in the fund's management and prioritisation of principle adverse impacts.

The fund has a minimum allocation to sustainable investments of 50% with a minimum allocation of 10% to investments in environmentally sustainable economic activities meeting the screening criteria of the EU Taxonomy relating to the climate change mitigation objective.

The minimum proportion of investments aligned with environmental and/or social characteristics and the minimum proportion of sustainable investments are to be seen as the average minimum allocation to investments aligned with environmental and/or social characteristics within the annual reference period as calculated against the total market value of the fund's investments. For how exposures are attained through indirect investments, please refer to the chart below.



#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

## MONITORING OF ENVIRONMENTAL OR SOCIAL CHARACTERISTICS

The investment team is responsible for continuously monitoring the adherence to the environmental and/or social characteristics of the fund, including sustainable investment levels and thresholds.

The monitoring is conducted primarily through screening of portfolio holdings and draw down notices, ongoing receipts and reviews of ESG-related reports, regular dialogue with the external managers and/or companies involving the Responsible Investment team in Danske Bank as necessary. Four-eye-checks are implemented through reviews conducted in the Finance and Monitoring team, and regular (not less than annual) portfolio screens of the Responsible Investment team in Danske Bank.

## METHODOLOGIES

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics:

### Sustainable Investments

The minimum share of sustainable investments with positive climate impacts is attained by investing in investments that meet the screening criteria of the EU Taxonomy in relation to either of the two climate objectives, by relying on the methodologies applied by external managers or by investing in sustainability labelled bonds (see also "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?").

Investments are also measured by a) the MWh (megawatt-hour) produced and/or MW (megawatt) built renewable energy generation related to wind, solar, hydroelectric, tidal, geothermal, biofuels and other renewable technologies of the investments and/or b) the reduction of greenhouse gas emissions (CO2 equivalent) of the investments.

Renewable energy generation captures the inclusion of issuers generating wind, solar, hydroelectric, tidal, geothermal, biofuels and other technologies deemed renewables. The measurement point consists of (megawatt hour) produced and/ or MW (megawatt) built renewable energy generation related to wind, solar, hydroelectric, tidal, geothermal, biofuels and other technologies deemed renewable. In order to meet this inclusion criteria the portfolio level year on year shall demonstrate an increase of the accumulated built renewable energy. Whilst the overall performance of the portfolio must be positive certain companies in the portfolio might not evidence progress in respect to this criteria.

Reduction of greenhouse gas emissions (CO2 equivalent) captures the inclusion of issuers whose solutions/products reduce GHG emissions. Individual issuers may not necessarily contribute to this criteria provided that the fund at portfolio level can evidence positive year-on-year contribution to the reduction. In order to meet this inclusion criteria the portfolio level year on year shall demonstrate a reduction of the weighted accumulated greenhouse gas emissions achieved by the solutions that the fund is invested into.

Data points used to support these inclusions are sourced through ISS ESG and/or directly from the companies or fund managers.

For further information see the Inclusion Instruction for Danske Invest Management A/S available at:

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

#### **Exclusions:**

The fund excludes:

- issuers that are considered to be in breach with 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 and good governance principles under an enhanced sustainability standards screening managed by Danske Bank.
  - issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, military equipment, commercial gambling, alcohol, and tobacco, where each of such activities constitute more than 5% of an issuer's revenue. On the basis of an assessment of the issuer's transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.
  - issuers with activities relating to fossil fuels, where the revenue of such activity constitutes more than 5% of an issuer's revenue and where the issuer is not aligned to or aligning to a net-zero pathway per the criteria defined under Danske Bank's Net-Zero Pathway Framework (NZPF) for investee companies issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer's revenues.
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- issuers involved in controversial weapons.
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- issuers listed on an exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond Utland ("SPU"))

When investing through underlying funds, assurance is sought by the underlying fund managers that they apply exclusion criteria similar to fund in respect to the investments, and/or allow the fund to be excused from or transfer excluded/prohibited investments through side letter commitments.

For further information see the Exclusion Instruction for Danske Invest Management A/S available at:

[https://www.danskeinvest.lu/page/responsible\\_investments\\_insigh](https://www.danskeinvest.lu/page/responsible_investments_insigh)

## DATA SOURCES AND PROCESSES

For the investments of the fund, the investment team primarily sources data and reporting through the selected external managers managing funds that the fund is invested into. Also, as part of Danske Bank Asset Management, the investment team has access to proprietary data points and models that have been constructed internally. The proprietary models use multiple third-party sources as inputs in order to reduce single-vendor methodology biases. It allows investment teams to get a more nuanced and complete picture of issuers, as one can drill-down and understand why different data sources have opposing views of a given issuer's sustainability performance.

Separately, an extensive amount of third-party sustainability data and ratings is sourced to have a second opinion on issuers. For many data points/ratings, we source "the same" data point from multiple vendors in order to ensure comparability and evaluate data quality on an ongoing basis. A lot of data is still estimated, hence we find it important to have access to multiple sources. Given the amount of sustainability data points that are factor in, it is not possible to give one clear answer to the proportion of data that is estimated as it varies significantly between data points. Some data, e.g. from CDP, is based fully on company disclosure whereas data points such as e.g. Scope 3 emissions, are based heavily on extensive estimations. Overall, we would argue that most of the data is based on estimations or model assumptions. In terms of overall data availability, we source data according to a key principle we refer to as "completeness". With completeness we aim to have a data shelf that: to the largest extent possible, cover sustainability data according to our double-materiality focus (ensuring that we have data covering both financial materiality sustainability topics as well as non-financial risks to the environment/societies) as well as having data of relevance for all investment teams (ensuring that we e.g. do not only source sustainability data on issuers if we have investment strategies investing in governments).

To ensure data quality, subject-matter experts are responsible for evaluating any data set that is on-boarded. The standard process for reviewing a data set involves: deep-dives into the data set, drilling down in individual company assessments, benchmarking the data output against other sources/vendors, as well as having calls with the methodology owners behind the given data point(s) being evaluated. If satisfied with the data, data is on-boarded and stress-tested on an ongoing basis.

## LIMITATIONS TO METHODOLOGIES AND DATA

As investments of the fund primarily target private companies access to relevant ESG data through the ESG Data Platform is limited. Therefore the vast majority of data for the fund is sourced by setting minimum requirements on the external managers or companies to provide reporting with varying frequency on sustainability risk performance and other measurements such as sustainable investments, Taxonomy-alignment and performance against indicators leading to adverse harm on sustainability factors. The methodologies and dataset applied by the external managers may vary and for some rely on modelled/proxy data. This can result in a margin of error in respect to the data input and data output of the fund, which is continuously monitored and sought mitigated through quality checks of the reports and close engagement with the managers.

## DUE DILIGENCE

The investment team integrates sustainability-related considerations for the fund relevant to ensure the promotion of the environmental and social characteristics as part of the due diligence leading to an investment decision.

The due diligence process is carried out through a three-step approach where funds/issuers are first screened to identify a gross list of investments eligible for the fund to invest into on basis of the sustainability objectives, exclusions applied, taxonomy commitments and other dimensions. Through the next step of the due diligence process, dedicated discussions are held with the issuers or fund managers to obtain insights into how they tackle sustainability-dimensions, challenge track records etc. The last step of the due diligence process specifically evaluates the portfolio fit on basis of the binding elements relating to the promoted environmental and social characteristics and sustainability-features embedded in the fund strategy. Here the investment team is supported also by analyses and screens conducted by the Responsible Investment team in Danske Bank Asset Management.

As an important consideration, external managers or, as relevant, issuers are asked to confirm that they will deliver data and reporting needed for the fund to monitor, track and report on relevant sustainability dimensions allowing the investment team continuously to monitor and assess the portfolio fit. Commitments in respect to reporting are further formalised through side letter commitments.

## **ENGAGEMENT POLICIES**

The fund is not committing to monitor and report on engagement activities covered by the fund.

Still the fund plans to engage with external managers also on the fund's performance on sustainability-related dimensions, and will rely on the "top-down" engagements that are done in general through the Responsible Investment team in Asset Management on basis of the Active Ownership Policy for Danske Invest Management A/S. If an engagement on that level is unsuccessful, decisions can be made to hold/maintain weighting, decrease weighting, or sell/divest and/or the Active Ownership team can decide to bring forward a recommendation to have the issuer generally excluded under the enhanced sustainability standard screening. Such decision is subject to approval by the Responsible Investment Committee of Danske Bank A/S.

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

## **DESIGNATED REFERENCE BENCHMARK**

The fund does not apply a designated benchmark for the promotion of its environmental and/or social characteristics.

### **CHANGE LOG**

V1 - 15 September 2023 – Fund launched

V2 - 10 September 2025 - Prospectus update